

To the shareholders of poLight ASA (org.no. 988 862 703)

## NOTICE OF ORDINARY GENERAL MEETING 25 May 2022

The Board of Directors of poLight ASA ("poLight" or the "Company") hereby convenes an ordinary general meeting.

Time: 25 May 2022 at 12.30 pm CET

Place: Innlaget 230, 3185 Skoppum, Norge.

### Agenda:

- 1. Opening of the meeting by the Chairman of the Board of Directors, and recording of participating and represented shareholders**
- 2. Election of person to chair the meeting and person to co-sign the minutes**  
The Board of Directors proposes that the Chairman of the Board of Directors, Ann-Tove Kongsnes, is elected to chair the meeting.
- 3. Approval of notice and agenda**
- 4. Approval of the annual accounts and annual report for the financial year 2021, including coverage of the year deficit**  
The Company's CEO informs on the business for 2021. The annual accounts and annual report for the financial year 2021, as well as the auditor's report, are available at the Company's registered office and website: [www.polight.com](http://www.polight.com), and will be made available at the general meeting. The Board of Directors proposes that the general meeting passes the following resolution:  
*"The annual report and annual accounts, including the consolidated group accounts, for the financial year 2021 are approved. The Company's loss of NOK 54,220,000 is covered by a transfer from the share premium fund of NOK 49,836,000 and retained earnings of NOK 4,385,000."*
- 5. Approval of remuneration to the Board of Directors**  
The nomination committee's proposal for remuneration of the Board of Directors is included in the nomination committee's recommendations made available on [www.polight.com](http://www.polight.com). In accordance with the nomination committee's recommendation, the Board of Directors proposes that the general meeting passes the following resolution:  
*"Remuneration to the members of the Board of Directors in the period from the ordinary general meeting 2022 and up to the ordinary general meeting 2023 is set out as follows: The Chairman of the Board shall receive NOK 425,000 and the other Board members shall receive NOK 250,000. The remuneration to the Board of Directors is paid in tranches in advance each quarter."*
- 6. Approval of remuneration to the nomination committee**  
The nomination committee's proposal for remuneration to the nomination committee is included in the nomination committee's recommendations made available on [www.polight.com](http://www.polight.com). In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting approves the following remuneration to the members of the nomination committee for the period up to the ordinary general meeting 2023:  
*"The Chair of the Nomination Committee is remunerated with NOK 40,000 and other members of the nomination committee are each remunerated with NOK 30,000. The remuneration is paid in tranches in advance each quarter."*
- 7. Approval of remuneration to the Company's auditor**  
Accrued fees for the statutory audit for 2021 amount to NOK 640,000. The general meeting shall make a resolution regarding the remuneration related to statutory audit. The Board of Directors proposes that the general meeting passes the following resolution:  
*"Remuneration to the auditor of NOK 640,000 for statutory audit is approved"*
- 8. Board election**  
The nomination committee proposal for the election of Board members is included in the nomination committee's recommendations made available on [www.polight.com](http://www.polight.com). In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting passes the following resolution:  
*"Grethe Viksaas is elected as new chair of the Board of Directors, with election period pursuant to the resolution by the general meeting held on 26 May 2021. Ann-Tove Kongsnes, the current chair of the Board of Directors, is elected as deputy chair of the Board of Directors which was the position she held prior to the ordinary general meeting in 2021, with election period until the ordinary general meeting in 2024. The Board of Directors will thereafter consist of the following persons:  
Grethe Viksaas, chair of the Board of Directors with an election period up to the ordinary general meeting in 2023,  
Ann-Tove Kongsnes, deputy chair of the Board of Directors with an election period up to the ordinary general meeting in 2024,  
Svenn-Tore Larsen, board member with an election period up to the ordinary general meeting in 2023,  
Juha Alakarhu, board member with an election period up to the ordinary general meeting in 2023,  
Thomas Görling, board member with an election period up to the ordinary general meeting in 2023."*
- 9. Election of members of the nomination committee**  
The nomination committee's proposal for the election of members of the nomination committee is included in the nomination committee's recommendations made available on [www.polight.com](http://www.polight.com). In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting passes the following resolution:  
*"Jan-Erik Hæreid and Anne E. H. Worsøe are re-elected as members of the Nomination Committee with election period until the ordinary general meeting in 2024. The nomination committee will thereafter consist of the following persons:  
Thomas S. Wrede-Holm (Investinor), chair and member with an election period up to the ordinary general meeting in 2023,  
Jan-Erik Hæreid (Alliance Venture), member with an election period up to the ordinary general meeting in 2024, and  
Anne E. H. Worsøe, member with an election period up to the ordinary general meeting in 2024."*
- 10. The board of directors' remuneration report for salary and other remuneration for leading persons**  
In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a remuneration report for the leading personnel. The report is published at the Company's website [www.polight.com](http://www.polight.com). In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b second paragraph an advisory vote shall be held for the board of directors' remuneration report for salary to leading personnel. The Board of Directors proposes that the general meeting passes the following resolution:  
*"The general meeting endorses the board of directors' remuneration report for leading personnel."*
- 11. Share split – amendment of articles of association**  
The Board wish to facilitate for increased liquidity in the shares of the Company, and will therefore propose that a share split in the ratio 1:5, so that the current 10,385,873 shares of the Company, each with a par value of NOK 0.20, are converted to 51,929,365 shares, each with a par value of NOK 0.04. The proposal implies that the current shareholders will hold 5 times the shares as they hold today. The Company's share capital will not change, and each shareholder's total shareholding will carry the same value as before the split. The Board of Directors proposes that the general meeting passes the following resolution:  
*"The shares are split into 1:5 so that the par value of each share is reduced from NOK 0.20 to NOK 0.04, and the total number of shares is increased from 10,385,873 to 51,929,365. The articles of association section 4 shall be amended from: "The Company's share capital is NOK 2,077,174.60 divided by 10,385,873 shares, each with a par value of NOK 0.20" to "The Company's share capital is NOK 2,077,174.60 divided by 51,929,365 shares, each with a par value of NOK 0.04."*

**12. Board authorisation to increase the Company's share capital – options**

The Board of Directors considers it important to incentivise the Company's employees and therefore wants to continue a share option program. For the purpose of issuing shares under the incentive scheme, the Board of Directors proposes that it is granted an authorisation to increase the share capital of the Company's share capital with up to NOK 207,717, through one or more capital increases towards employees and consultants chosen by the Board of Directors. The shareholders' pre-emptive rights may be set aside. The Board currently holds such authorisation to issue new shares with par value of up to NOK 182,564 following issuance of options, that will expire upon the annual general meeting in 2022. On this background, the Board of Directors proposes that the general meeting passes the following resolution:

*"The Board of Directors is in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 hereby authorised to increase the share capital in poLight ASA by up to NOK 207,717 by issuing up to 5,192,925 shares with a par value of NOK 0.04. The authorisation may be used to for issuing shares to options holders who have exercised their options under the Company's incentive scheme. The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.*

*The board authorisation is given for the period from the date of this resolution up to the ordinary general meeting 2023, and 30 June 2023 at the latest. The authorisation does not cover capital increases other than in cash or the right to incur special obligations for the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-2. The authorisation does not cover resolutions on mergers in accordance with the Norwegian Public Limited Liability Companies Act section 13-5.*

*The terms of the subscription shall be decided by the Board of Directors. The Board of Directors is authorised to modify the Company's article § 4 to reflect the new share capital of the Company when the authorisation is used."*

**13. Board authorisation to increase the Company's share capital**

The Board of Directors proposes that the general meeting resolves to grant the Board of Directors a general authorisation to increase the share capital by issuing new shares with an amount corresponding to 20% of the share capital in the Company. Issuance of new shares may be relevant in order to strengthen the Company's financial position, in connection with mergers or acquisitions, or other strategic transactions. On this basis the Board of Directors proposes that the general meeting passes the following resolution:

*"The Board of Directors is in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 hereby authorised to increase the share capital in poLight ASA by up to NOK 415,434 by issuing up to 10,385,850 shares with a par value of NOK 0.04.*

*The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside. The board authorisation is given for the period from the date of this resolution up to the ordinary general meeting 2023, and 30 June 2023 at the latest. The authorisation covers capital increases other than in cash and/ or the right to incur special obligations for the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-2. The authorisation covers resolutions on mergers in accordance with the Norwegian Public Limited Liability Companies Act section 13-5.*

*The terms of the subscription shall be decided by the Board of Directors. The Board of Directors is authorised to modify the Company's article § 4 to reflect the new share capital of the Company when the authorisation is used."*

**14. Board authorisation to acquire treasury shares**

The Board proposes that the general meeting resolves to grant the Board an authorisation to acquire treasury shares in the Company. On this basis the Board of Directors proposes that the general meeting passes the following resolution:

*"The Board is granted the authority to, on behalf of the Company, acquire treasury shares with a total nominal value of up to NOK 207,717 corresponding to approx. 10% of the Company's current share capital. The maximum payable price per share shall be NOK 1000 and the minimum payable price per share shall be NOK 0.1. Acquisition and sale of treasury shares may take place as considered suitable by the Board, but not by subscription of treasury shares. The authorisation applies until the ordinary general meeting in 2023, but not beyond 30 June 2023."*

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In accordance with the Company's articles of association section 8 third paragraph, the Board of Directors has decided to set a deadline for registration, which expires five days before the ordinary general meeting. Shareholders who are attending the ordinary general meeting must therefore fill in and return the attached notice of attendance to the Company, no later than 20 May 2022 at 4 pm CET. Notice of attendance may be sent by mail to poLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, [alf.henning.bekkevik@polight.com](mailto:alf.henning.bekkevik@polight.com).

Shareholders who cannot attend the ordinary general meeting in person may use the attached proxy form, with or without voting instructions. The proxy may be used by a person authorised by the shareholder, or the shareholder may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chairman of the Board or a person authorised by her. In accordance with the deadline for registration decided by the Board pursuant to the Company's articles of association section 8 third paragraph, the proxy form is asked to be received by the Company no later 20 May 2022 at 4 pm CET. The proxy form may be sent by mail to poLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, [alf.henning.bekkevik@polight.com](mailto:alf.henning.bekkevik@polight.com).

Shareholders are entitled to propose suggestions to resolutions in the matters that the general meeting will consider. Shareholders are allowed to bring advisers and may give one adviser the right to speak. A shareholder may demand that board members and the CEO provide available information at the general meeting about matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be transacted at the ordinary general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

On the date of this notice, the Company has a total of 10,385,873 issued and outstanding shares. The Company holds no treasury shares. Each share carries one vote at the general meeting. Shareholders have the right to vote for the number of shares that they own, and which are registered in the Central Securities Depository (VPS) at the time of the general meeting. If a shareholder has acquired shares, but these shares have not been registered in the VPS at the time of the general meeting, the voting rights of the transferred shares may only be exercised if the acquisition is notified to the VPS and is proved at the general meeting. If the shares are registered with a nominee, cf. the Norwegian Public Limited Liability Companies Act section 4-10, and the beneficial shareholder wishes to vote for its shares, then the shares must be reregistered in a separate VPS account in the beneficial owner's own name prior to the general meeting, and within the deadline for registration. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the ordinary general meeting, whose decisions may be reversed by the general meeting by simple majority vote.

The Company has, pursuant to the Norwegian Public Limited Liability Companies Act section 5-11, resolved that the Company is not obligated to send documents which concern matters which are on the agenda for the general meeting to its shareholders as long as they are published on the Company's website. However, a shareholder may demand to get the documents sent by mail by contacting the Company. Information regarding the general meeting, including this notice with attachments, the Company's articles of association and the annual financial statements with the annual report and auditors report for 2021 are available at the Company's premises and on its website [www.polight.com](http://www.polight.com).

## REGISTRATION FOR ORDINARY GENERAL MEETING IN POLIGHT ASA

Registration deadline: Friday 20 May 2022 at 4 pm CET

The undersigned confirms that I/we wish to participate in the general meeting in poLight ASA, that will take place at the HQ's premises at Innlaget 230, 3185 Skoppum on 25 May 2022 at 12.30 pm CET, and cast votes for:

\_\_\_\_\_ own shares (number of shares)  
\_\_\_\_\_ other shares, as stipulated in the attached power(s) of attorney.  
Total \_\_\_\_\_ shares

Place: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ 2022

Shareholder's signature: \_\_\_\_\_ Shareholder's name in capital letters: \_\_\_\_\_

If you are unable to meet yourself, you may give proxy to another person who will participate in your place or to the Chairman of the Board, Ann-Tove Kongsnes, or a person authorised by her. Proxy forms for granting of proxy without or with voting instructions, respectively, are attached. Shareholders who wish to participate in the general meeting must fill in and send this attendance form within the deadline on 20 May 2022 at 4 pm CET.

The registration form may be sent to poLight ASA, P.O. box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, [alf.henning.bekkevik@polight.com](mailto:alf.henning.bekkevik@polight.com).

### PROXY WITHOUT VOTING INSTRUCTIONS

If you are unable to meet at the general meeting yourself, you may give proxy to another person who will participate in your place or you may send the proxy without entering any name on the proxy holder. In case of the latter, the proxy will be deemed given to the Chairman of the Board, or a person authorised by her. This proxy form concerns proxy without voting instructions. If you want to grant proxy with voting instructions, please see the next proxy form.

The undersigned: \_\_\_\_\_ hereby grants (tick one of the two)

☐ the Chairman of the Board of Directors (or a person authorised by her), or

☐ \_\_\_\_\_ (Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the general meeting of poLight ASA on 25 May 2022.

Neither the Company nor the Chairman of the Board (or a person authorised by her) can be held liable for losses that may arise as a result of the proxy not coming to the proxy holder in time. The Company and the Chairman of the Board (or a person authorised by her) are not responsible for the vote being made in accordance with the proxy form and have no responsibility in connection with the submission of the vote in accordance with the authorisation.

I/we own \_\_\_\_\_ (number) shares

Place: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ 2022

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

This proxy may be sent to PoLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail Alf Henning Bekkevik, [alf.henning.bekkevik@polight.com](mailto:alf.henning.bekkevik@polight.com). This proxy must be received by poLight ASA within the deadline for registration for the ordinary general meeting, 20 May 2022 at 4 pm CET.

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.

## PROXY WITH VOTING INSTRUCTIONS

This proxy form concerns proxy with voting instructions. If you are unable to meet at the general meeting yourself, you may use this proxy form to give voting instructions to a proxy holder. You may give proxy with voting instructions to another person who will participate in your place or you may send the proxy without entering any name on the proxy holder. In case of the latter, the proxy will be deemed given to the Chairman of the Board, or a person authorised by her.

The undersigned: \_\_\_\_\_ hereby grants (tick one of the two)

o the Chairman of the Board of Directors (or a person authorised by her), or

o \_\_\_\_\_ (Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the general meeting of poLight ASA on 25 May 2022.

Neither the Company nor the Chairman of the Board (or a person authorised by her) can be held liable for losses that may arise as a result of the proxy not coming to the proxy holder in time. The Company and the Chairman of the Board (or a person authorised by her) are not responsible for the vote being made in accordance with the proxy form and have no responsibility in connection with the submission of the vote in accordance with the authorisation.

You must state how the authorised shall vote by stating for each matter on the agenda if the authorised shall vote for or against the chairman of the meeting's / the board's proposal by marking "X" in the boxes "FOR", "AGAINST" or "ABSTAIN" in sections 2 to 13 in the table below. If not completed, the instructions are assumed to mean yes to ("FOR") the proposed resolutions according to the notice with required changes, if applicable. If "FOR" is completed, the authorised will have the right to decide the vote if proposals are put forward in addition to or as replacement for proposals in the notice.

### I/we instruct the authorized to vote according to the following:

	Agenda	FOR	AGAINST	ABSTAIN
2	Election of person to chair the meeting and person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the annual accounts and annual report for the financial year 2021, including coverage of the year deficit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of remuneration to the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Board election: Grethe Viksaas, Chairman Ann-Tove Kongsnes, deputy chair	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
9	Election of members of the nomination committee: Jan-Erik Hæreid, member Anne E. H. Worsøe, member	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
10	The board of directors' remuneration report for salary and other remuneration for leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Share split – amendment of articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Board authorisation to increase the Company's share capital – options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Board authorisation to increase the Company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Board authorisation to the board of directors to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/we own \_\_\_\_\_ (number) shares

Place: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ 2022

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

*This proxy may be sent to PoLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail Alf Henning Bekkevik, [alf.henning.bekkevik@polight.com](mailto:alf.henning.bekkevik@polight.com). This proxy must be received by poLight ASA within the deadline for registration for the ordinary general meeting, 20 May 2022 at 4 pm CET.*

*With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.*