

**MINUTES FROM ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ABG SUNDAL COLLIER HOLDING ASA**

In consideration of the number of foreign shareholders of the Company, these minutes have been prepared in both Norwegian and English. In case of variation in the content of the two versions, the Norwegian version shall prevail.

The annual general meeting for 2021 was held at the company's premises at Ruseløkkveien 26, 8<sup>th</sup> floor in Oslo on 26 April 2022 at 11:00 hours.

**1. Opening of the meeting by one Board member and registration of attending shareholders**

The Chairman of the Board, Mr Knut Brundtland opened the meeting.

Altogether 106,447,494 shares were represented, constituting 23.17% of the total voting rights.

**2. Election of the chairman of the meeting and at least one person to co-sign the minutes with the chairman**

Knut Brundtland was elected to chair the meeting. Per-Ove Breivold was elected to co-sign the minutes.

The general meeting approved the resolution with 106,350,494 votes in favour, while 97,000 shares didn't vote.

**3. Approval of the notice of meeting and agenda**

The notice of the meeting and the agenda for the meeting were approved.

The general meeting approved the resolution with all votes in favour.

**4. Approval of the annual financial statement and Board of Directors Report for 2021**

The chairman of the meeting presented the 2021 annual financial statements and the Board of Directors Report. The Board of Directors has proposed a dividend payment of NOK 1.00 per share to shareholders as at 26 April 2022. Based upon the Board of Directors' proposal the general meeting resolved to approve the 2021 annual financial statements and the Board of Directors Report, including NOK 471m to be paid to the shareholders and NOK 300m will be transferred to other equity.

The general meeting approved the resolution with 106,417,494 votes in favour and 30,000 votes against.

**5. Payment to shareholders**

The general meeting approved a dividend payment of NOK 1.00 per share to shareholders as at 26 April 2022.

The general meeting approved the resolution with 106,447,098 votes in favour and 396 votes against.

**6. Approval of Auditor's remuneration**

The general meeting approved the remuneration of the auditors in accordance with invoice.

The general meeting approved the resolution with all votes in favour.

**7. Remuneration for the members of the Board of Directors and the committees**

Based on the Nomination Committees' proposal, the general meeting approved the following resolution:

*“The remuneration to the members of the Board of Directors shall be NOK 270,000 and NOK 400,000 for the Chairman for the upcoming mandate period 2022-2023. The Board is given flexibility to decide the date of payment of the approved remuneration according to what is considered practical.*

*Members of the Audit Committee shall receive a remuneration of NOK 70,000 and the chairman NOK 90,000 for the upcoming mandate period 2022-2023.*

*Members of the Compensation Committee shall receive a remuneration of NOK 20,000 and the chairman NOK 25,000 for the upcoming mandate period 2022-2023.*

*Compensation to the chairman of the Nomination Committee shall be NOK 40,000 whereas the other members are compensated with NOK 20,000 for the upcoming mandate period 2022-2023. “*

The general meeting approved the resolution with 105,855,790 votes in favour and 591,704 votes against.

Based on the Nomination Committees' proposal, the general meeting approved the following resolution:

*“The Chairman of the Board shall receive a remuneration of NOK 7,100,000 from the subsidiary ABG Sundal Collier ASA for work done in 2021.”*

The general meeting approved the resolution with 99,716,147 votes in favour, 688,704 votes against, while 6,042,643 shares didn't vote.

## **8. Board of Directors' Corporate Governance Statement**

The general meeting took note of the statement.

## **9. Advisory vote on the Board of Directors remuneration report for top management**

The general meeting approved the report with 97,862,025 votes in favour and 8,585,469 votes against.

## **10. Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the company's risk profile**

Based on the recommendation from the Board of Directors the general meeting approved the following resolution:

*“The variable remuneration payable to employees whose professional activities have a significant impact on the company's risk profile can amount up to 200% of the fixed remuneration.”*

The general meeting approved the resolution with 52,052,839 votes in favour, 591,704 votes against, while 53,802,951 shares didn't vote.

## **11. Election of members to the Nomination Committee**

Based on the Nomination Committee's proposal, the general meeting re-elected Stein Aukner and Roy Myklebust for a period of one year. Leiv Askvиг was elected as a new member for a period of one year. The committee consists of Stein Aukner as chairman and Roy Myklebust and Leiv Askvиг as members.

The general meeting approved the following resolutions:

*Stein Aukner, 105,563,108 votes in favour, 31,000 votes against, while 853,386 shares didn't vote*

*Roy Myklebust, 105,563,108 votes in favour, 31,000 votes against, while 853,386 shares didn't vote*

*Leiv Askvиг, 105,593,108 votes in favour, 1,000 votes against, while 853,386 shares didn't vote*

## **12. Election of Board members**

Based on the Nomination Committee's proposal, the general meeting re-elected Knut Brundtland, Jan Petter Collier, Arild A. Engh, Adele Norman Pran and Martina Klingvall Holmström as board members for a period of one year. The Board of Directors will then consist of:

- Knut Brundtland, Chairman (re-elected for one year)
- Jan Petter Collier, Deputy chairman (re-elected for one year)
- Arild A. Engh (re-elected for one year)
- Adele Norman Pran (re-elected for one year)
- Martina Klingvall Holmström (re-elected for one year)

The Board will elect members of committees.

The general meeting approved the following resolutions:

*Knut Brundtland*, 97,764,025 votes in favour, 8,586,469 votes against, while 97,000 shares didn't vote

*Jan Petter Collier*, 99,857,453 votes in favour and 6,590,041 votes against.

*Arild A. Engh*, 97,861,025 votes in favour and 8,586,469 votes against.

*Adele Norman Pran*, 98,972,499 votes in favour, 7,377,995 votes against, while 97,000 shares didn't vote

*Martina Klingvall Holmström*, 106,147,870 votes in favour, 202,624 votes against, while 97,000 shares didn't vote

### **13. Power of attorney to purchase own shares**

The general meeting approved the following resolution as proposed by the Board:

*"The general meeting hereby authorises the Board of Directors to acquire own shares and to acquire charges created by agreement related to its own shares, cf. the Norwegian Public Limited Companies Act sections 9-4 and 9-5.*

*The following shall apply for both authorisations:*

1. *The authorisations shall be valid until 30 June 2023.*
2. *The highest nominal value of the shares acquired pursuant to the authorisation is NOK 10,827,183 which equals approximately 10% of the company's expected share capital as at 26 April 2022.*
3. *The company shall pay minimum NOK 0.23 and maximum NOK 20 for each share.*
4. *The acquisition, disposal of and acquisition of charges created by agreement may be carried out at the discretion of the Board of Directors, hereunder as part of the company's incentive programme.*

*This power of attorney is valid from 27 April 2022 and will from that date replace all previous power of attorneys to purchase own shares in the company."*

The general meeting approved the resolution with 104,238,143 votes in favour, 1,452,965 votes against, while 756,386 shares did not vote.

### **14. Power of attorney to issue new shares**

Based on the Board of Directors' proposal and explanation, the general meeting approved the following resolution:

*"The general meeting hereby authorises the Board of Directors to increase the share capital by new subscription for shares, cf. the Norwegian Public Limited Companies Act section 10-14.*

*The following shall apply for the Board of Directors' authorisation:*

1. *The share capital may in total be increased by up to NOK 21,654,366, which equals approximately 20% of the company's expected share capital as at 26 April 2022.*
2. *The power of attorney shall be valid until 30 June 2023.*
3. *The shareholders' preferential right to subscribe for shares may be waived in accordance with the Norwegian Public Limited Companies Act sections 10-4 and 10-5.*
4. *The power of attorney shall also comprise capital increase by non-cash payment or a right to charge the company with special obligations, and merger.*

*This power of attorney is valid from 27 April 2022 and will, from that date, replace all previous power of attorneys to issue new shares."*

The general meeting approved the resolution with 92,761,826 votes in favour and 13,685,668 votes against.

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No further matters were submitted for consideration. The chairman of the meeting thanked the participants for attending and adjourned the annual general meeting.

26 April 2022

K.B.

Knut Brundtland

P.-O. Breivold

Per-Ove Breivold