

Minutes of annual general meeting of BOUVET ASA

(organisation number 974 442 167)

held at 11:00 a.m. on Wednesday, 22 May 2024, on Teams and at Bouvet's offices at Sørkedalsveien 8, Oslo.

As per the notice of annual general meeting issued by the board of directors and dated 25 April 2024, the meeting dealt with the following

Agenda

1. *To open and constitute the general meeting, to be done by the board chair or another person appointed by the board, including the registration of attending shareholders.*
2. *To appoint a chair for the meeting and a person to countersign the minutes along with the meeting chair.*
3. *To approve the notice and agenda.*
4. *To approve the annual financial statements and directors' report for 2023, including the board's proposal on the payment of a dividend.*
 - *The board proposes a dividend of NOK 2.60 per share for the 2023 financial year.*
5. *To approve the remuneration of directors for 2024.*
6. *To approve the remuneration of the members of the nomination committee for 2024.*
7. *To approve the auditor's fee for 2023.*
8. *To elect members of the nomination committee.*
9. *To elect members of the board of directors.*
10. *To consider the executive remuneration report for 2023 pursuant to section 6-16(b) of the Public Limited Liability Companies Act.*
11. *To receive the corporate governance statement.*
12. *To authorise the board to approve the payment of additional dividends based on the company's annual financial statements for 2023.*
13. *To authorise the board to increase the company's share capital through the issuance of new shares for use in financing the acquisition of other companies or businesses.*
14. *To authorise the board to increase the company's share capital through the issuance of new shares in connection with the group's employee share programme.*
15. *To authorise the board to acquire the company's own shares.*

1. TO OPEN AND CONSTITUTE THE GENERAL MEETING, TO BE DONE BY THE BOARD CHAIR OR ANOTHER PERSON APPOINTED BY THE BOARD, INCLUDING THE REGISTRATION OF ATTENDING SHAREHOLDERS

Board chair Pål Egil Rønn opened the meeting and registered the attending shareholders.

Pursuant to the attendance register, a total of 50,369,348 voting shares were represented, equating to 48.85% of the company's voting shares.

The attendance register and voting record are appended to these minutes.

2. TO APPOINT A CHAIR FOR THE MEETING AND A PERSON TO COUNTERSIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Pål Egil Rønn was elected as meeting chair.

Lisbeth Sneve Viker was elected to co-sign the minutes.

3. TO APPROVE THE NOTICE AND AGENDA

The notice of annual general meeting and the agenda were approved.

4. TO APPROVE THE ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR 2023, INCLUDING THE BOARD'S PROPOSAL ON THE PAYMENT OF A DIVIDEND

The board chair gave a statement on the presented annual financial statements and directors' report relating to Bouvet ASA and the group, including the board's proposal on the payment of a dividend.

The board's proposal on the payment of a dividend entails the distribution of a dividend totalling NOK 2,60 per share in respect of the 2023 financial year.

The general meeting adopted the following resolution:

"The annual financial statements and directors' report for 2023, including the allocation of net profit, are approved. A dividend of NOK 2.60 per share shall be paid to persons who are shareholders in the company on the date of the annual general meeting, i.e. 22 May 2024. The shares shall be quoted ex dividend as of 23 May 2024. The dividend payment date shall be 7 June 2024."

5. TO APPROVE THE REMUNERATION OF DIRECTORS FOR 2024

The board chair gave a statement on the work of the board and on the nomination committee's proposal regarding the remuneration of board members in 2024.

The general meeting adopted the following resolution:

"The board fees for 2024 shall be NOK 500,000 (2023: NOK 382,500) for the chair, NOK 330,000 (2023: NOK 220,000) for the deputy chair and NOK 250,000 (2023: NOK 195,750) for other board members elected by the annual general meeting."

6. TO APPROVE THE REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE FOR 2024

The board chair gave a statement on the work of the nomination committee and presented a proposal on remuneration in 2024.

The general meeting adopted the following resolution:

“The chair of the nomination committee shall receive a fee of NOK 40,000 (2023: NOK 35,000) for 2024, and each of the other nomination committee members shall receive a fee of NOK 20,000 (2023: NOK 20,000).”

7. TO APPROVE THE AUDITOR’S FEE FOR 2023

The general meeting adopted the following resolution:

“The auditor’s remuneration for 2023, totalling NOK 646,600 pursuant to received invoices, is approved.”

8. TO ELECT MEMBERS OF THE NOMINATION COMMITTEE

The general meeting adopted a resolution as proposed, and the nomination committee is therefore composed of the following persons:

- Erik Stubø chair (remaining period of service: two years)
- Jørgen Stenshagen member (remaining period of service: one year)
- Marius Heyerdahl member (remaining period of service: two years)

9. TO ELECT MEMBERS OF THE BOARD OF DIRECTORS

Based on the recommendation of the nomination committee, the proposed board members were up for election for a period of one year. All candidates had confirmed their willingness to stand for election. Further, the nomination committee unanimously proposed that Pål Egil Rønn be elected as board chair and that Tove Raanes be elected as deputy chair.

The general meeting adopted the following resolution:

“Pål Egil Rønn, Tove Raanes, Lill Hege Hals, Sverre Finn Hurum and Egil Christen Dahl are elected as shareholder-elected board members for a period of one year. Pål Egil Rønn is elected as board chair and Tove Raanes as deputy chair.”

The board is therefore composed of the following shareholder-elected members:

- Pål Egil Rønn, board chair
- Tove Raanes, deputy chair
- Egil Christen Dahl
- Lill Hege Hals
- Sverre Finn Hurum

10. TO CONSIDER THE EXECUTIVE REMUNERATION REPORT FOR 2023 PURSUANT TO SECTION 6-16(B) OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

The board chair gave a statement on executive remuneration pursuant to section 6-16(b) of the Public Limited Liability Companies Act.

The general meeting adopted the following resolution:

“The annual general meeting takes note of the executive remuneration report for 2023.”

11. TO RECEIVE THE CORPORATE GOVERNANCE STATEMENT

The board chair reviewed the main content of the company's corporate governance statement.

12. TO AUTHORISE THE BOARD TO APPROVE THE PAYMENT OF ADDITIONAL DIVIDENDS BASED ON THE COMPANY'S ANNUAL FINANCIAL STATEMENTS FOR 2023

The board had requested the general meeting's authorisation to approve the payment of additional dividends based on the annual financial statements for 2023, future market developments and the company's equity and liquidity position.

The general meeting adopted the following resolution:

“The annual general meeting hereby authorises the board to approve the payment of additional dividends based on the company's annual financial statements for 2023; see section 8-2(2) of the Public Limited Liability Companies Act. In connection with each individual decision to approve the payment of additional dividends, the board shall consider whether the company will have sufficient equity and liquidity after paying the proposed additional dividend. The authorisation shall remain in force until the next annual general meeting, but no longer than until 30 June 2025.”

13. TO AUTHORISE THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH THE ISSUANCE OF NEW SHARES FOR USE IN FINANCING THE ACQUISITION OF OTHER COMPANIES OR BUSINESSES

The board chair gave a statement on the board's proposal that the board be authorised to increase the share capital through the issuance of new shares for use in financing the acquisition of other companies or businesses. The board's proposal entailed setting aside the pre-emption rights of shareholders; see section 10-4 and section 10-5 of the Public Limited Liability Companies Act.

The general meeting adopted the following resolution:

1. *The annual general meeting authorises the board of directors to increase the share capital of Bouvet ASA by a maximum of NOK 1,000,000 through the issuance of a maximum of 10,000,000 shares with a nominal value of NOK 0.10 each. The subscription price and other terms shall be determined by the board. The authorisation may be used for one or more capital increases.*
2. *The authorisation confers the right to set aside the pre-emption rights of existing shareholders related to subscription for shares pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
3. *The authorisation encompasses increases in capital where paid consideration takes the form of either cash or non-cash assets, as well as the right to incur special obligations on behalf of the company; see section 10-2 of the Public Limited Liability Companies Act.*
4. *The authorisation encompasses decisions on mergers; see section 13-5 of the Public Limited Liability Companies Act.*
5. *The board may make such amendments to the articles of association as are necessitated by the capital increase(s); see section 10-19(2) of the Public Limited Liability Companies Act.*
6. *The authorisation shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*

7. *This authorisation shall replace the previous board authorisation concerning the issuance of new shares for use in financing the acquisition of other companies and businesses as granted at the annual general meeting on 23 May 2023.*

14. TO AUTHORISE THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH THE ISSUANCE OF NEW SHARES IN CONNECTION WITH THE GROUP'S EMPLOYEE SHARE PROGRAMME

The board chair gave a statement on the board's proposal that the board be authorised to increase the share capital through the issuance of new shares in connection with the company's employee share programme.

The general meeting adopted the following resolution:

1. *The annual general meeting authorises the board to increase the share capital of Bouvet ASA by a maximum of NOK 200,000 through the issuance of a maximum of 2,000,000 shares with a nominal value of NOK 0.10 each. The subscription price and other terms shall be determined by the board.*
2. *The authorisation confers the right to set aside the pre-emption rights of existing shareholders related to subscription for shares pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
3. *The authorisation shall be used to implement the company's employee share programme.*
4. *The board may make such amendments to the articles of association as are necessitated by the capital increase(s); see section 10-19(2) of the Public Limited Liability Companies Act.*
5. *The authorisation shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*
6. *This authorisation shall replace the previous board authorisation concerning the issuance of new shares in connection with the group's employee share programme as granted at the annual general meeting on 23 May 2023.*

15. TO AUTHORISE THE BOARD TO ACQUIRE THE COMPANY'S OWN SHARES

The board chair gave a statement on the board's proposal that the board be authorised to acquire the company's own shares.

The general meeting adopted the following resolution:

1. *Pursuant to section 9-4 of the Public Limited Liability Companies Act, the annual general meeting authorises the board to acquire the company's own shares on behalf of the company, up to a total nominal value of NOK 1,000,000 and where each share has a nominal value of NOK 0.10, subject to the proviso that the total holding of own shares shall not exceed 10% of the company's share capital after such acquisition.*
2. *The lowest and highest prices which may be paid for a share are NOK 0.10 and NOK 120, respectively.*
3. *Own shares may be acquired for use as full or partial payment for acquired businesses, to maintain a holding of shares in preparation for this purpose, or for use in implementation of the company's employee share programme.*
4. *The company's purchases of its own shares shall be executed on a stock exchange or otherwise at the stock market price, and in a manner which ensures compliance with general principles on the equal treatment of shareholders. Disposals of the company's own shares shall conform to the purpose of acquiring the shares, or be executed on a stock exchange or otherwise at the stock market price and in a manner which ensures compliance with general principles on the equal treatment of shareholders.*

5. *The authorisation shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*
6. *This authorisation shall replace the previous board authorisation concerning acquisition of the company's own shares as granted at the annual general meeting on 23 May 2023.*

The annual general meeting was adjourned at 11:30.

Pål Egil Rønn

Lisbeth Sneve Viker

SIGNATURES

ALLEKIRJOITUKSET

UNDERSKRIFTER

SIGNATURER

UNDERSKRIFTER

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authority to sign
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repræsentant
frihedsberøvende

Total Represented

ISIN:	NO0010360266 BOUVET ASA
General meeting date:	22/05/2024 11.00
Today:	22.05.2024

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	103,800,637	
- own shares of the company	689,323	
Total shares with voting rights	103,111,314	
Represented by own shares	990,968	0.96 %
Represented by advance vote	47,504,879	46.07 %
Sum own shares	48,495,847	47.03 %
Represented by proxy	1,870,013	1.81 %
Represented by voting instruction	3,488	0.00 %
Sum proxy shares	1,873,501	1.82 %
Total represented with voting rights	50,369,348	48.85 %
Total represented by share capital	50,369,348	48.53 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

BOUVET ASA



Protocol for general meeting BOUVET ASA

ISIN:	NO0010360266 BOUVET ASA
General meeting date:	22/05/2024 11.00
Today:	22.05.2024

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 3 To approve the notice and agenda						
Ordinær	50,369,348	0	50,369,348	0	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.53 %	0.00 %	48.53 %	0.00 %	0.00 %	
Total	50,369,348	0	50,369,348	0	0	50,369,348
Agenda item 4 To approve the annual financial statements and directors report for 2023, including the boards proposal on the payment of a dividend						
Ordinær	50,344,901	0	50,344,901	24,447	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.95 %	0.00 %	99.95 %	0.05 %	0.00 %	
total sc in %	48.50 %	0.00 %	48.50 %	0.02 %	0.00 %	
Total	50,344,901	0	50,344,901	24,447	0	50,369,348
Agenda item 5 To approve the remuneration of directors for 2024						
Ordinær	50,366,501	0	50,366,501	2,847	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	48.52 %	0.00 %	48.52 %	0.00 %	0.00 %	
Total	50,366,501	0	50,366,501	2,847	0	50,369,348
Agenda item 6 To approve the remuneration of the members of the nomination committee for 2024						
Ordinær	50,366,501	450	50,366,951	2,397	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	48.52 %	0.00 %	48.52 %	0.00 %	0.00 %	
Total	50,366,501	450	50,366,951	2,397	0	50,369,348
Agenda item 7 To approve the auditors fee for 2023						
Ordinær	50,270,360	64,305	50,334,665	34,683	0	50,369,348
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.80 %	0.13 %	99.93 %	0.07 %	0.00 %	
total sc in %	48.43 %	0.06 %	48.49 %	0.03 %	0.00 %	
Total	50,270,360	64,305	50,334,665	34,683	0	50,369,348
Agenda item 8 To elect members of the nomination committee						
Ordinær	50,367,621	450	50,368,071	1,277	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.52 %	0.00 %	48.52 %	0.00 %	0.00 %	
Total	50,367,621	450	50,368,071	1,277	0	50,369,348
Agenda item 9 To elect members of the board of directors						
Ordinær	50,237,380	130,691	50,368,071	1,277	0	50,369,348
votes cast in %	99.74 %	0.26 %		0.00 %		
representation of sc in %	99.74 %	0.26 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.40 %	0.13 %	48.52 %	0.00 %	0.00 %	
Total	50,237,380	130,691	50,368,071	1,277	0	50,369,348
Agenda item 10 To consider the executive remuneration report for 2023 pursuant to section 6-16(b) of the Public Limited Liability Companies Act						
Ordinær	27,616,024	22,718,641	50,334,665	34,683	0	50,369,348
votes cast in %	54.87 %	45.14 %		0.00 %		
representation of sc in %	54.83 %	45.10 %	99.93 %	0.07 %	0.00 %	
total sc in %	26.61 %	21.89 %	48.49 %	0.03 %	0.00 %	
Total	27,616,024	22,718,641	50,334,665	34,683	0	50,369,348
Agenda item 12 To mandate the board to approve the payment of dividends based on the annual financial statements for 2023						
Ordinær	50,368,071	0	50,368,071	1,277	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.52 %	0.00 %	48.52 %	0.00 %	0.00 %	
Total	50,368,071	0	50,368,071	1,277	0	50,369,348

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 13 To mandate the board to increase the companys share capital through the issuance of new shares to finance the acquisition of other companies						
Ordinær	50,365,321	2,750	50,368,071	1,277	0	50,369,348
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.52 %	0.00 %	48.52 %	0.00 %	0.00 %	
Total	50,365,321	2,750	50,368,071	1,277	0	50,369,348
Agenda item 14 To mandate the board to increase the companys share capital through the issuance of new shares in connection with the groups employee sha						
Ordinær	28,723,813	21,644,258	50,368,071	1,277	0	50,369,348
votes cast in %	57.03 %	42.97 %		0.00 %		
representation of sc in %	57.03 %	42.97 %	100.00 %	0.00 %	0.00 %	
total sc in %	27.67 %	20.85 %	48.52 %	0.00 %	0.00 %	
Total	28,723,813	21,644,258	50,368,071	1,277	0	50,369,348
Agenda item 15 To mandate the board to acquire the companys own shares						
Ordinær	50,356,099	2,000	50,358,099	11,249	0	50,369,348
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	48.51 %	0.00 %	48.51 %	0.01 %	0.00 %	
Total	50,356,099	2,000	50,358,099	11,249	0	50,369,348

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

BOUVET ASA


Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	103,800,637	0.10	10,380,063.70	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting

Møteliste Oppmøtt BOUVET ASA 22.05.2024

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