In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING

HYDROGENPRO AS

Den 31. mai 2021 kl. 12:30 ble det avholdt ordinær generalforsamling i Hydrogenpro AS ("**Selskapet**") digitalt via telefonkonferanse.

Styrets leder Walter Hafslo Qvam åpnet møtet og tok opp fortegnelse over møtende aksjeeiere og fullmakter, inntatt i vedlegg 1. 39 282 418 aksjer var representert, tilsvarende ca. 67,96 % av totalt antall utestående aksjer og stemmer.

Alle vedtak ble fattet med tilstrekkelig flertall, stemmegivningen fremgår av vedlegg 1.

Til behandling forelå:

1 Valg av møteleder og en person til å medundertegne protokollen

Generalforsamlingen fattet følgende vedtak:

Walter Hafslo Qvam velges som møteleder, og Martin Thanem Holtet velges til å medundertegne protokollen.

2 Godkjenning av innkalling og dagsorden

Generalforsamlingen fattet følgende vedtak:

Innkalling og dagsorden godkjennes.

3 Godkjenning av årsregnskap

Generalforsamlingen fattet følgende vedtak:

MINUTES FROM
ANNUAL GENERAL MEETING

HYDROGENPRO AS

On 31 May 2021 at 12:30 hours (CET), an annual general meeting was held in Hydrogenpro AS (the "**Company**") digitally via telephone conference.

The chairman of the board Walter Hafslo Qvam opened the meeting and registered the attendance of shareholders present and proxies, as listed in appendix 1. 39,282,418 shares were represented, equivalent to approximately 67.96% of the total number of outstanding shares and votes.

All resolutions were made with sufficient majority, the voting is included in appendix 1.

The following matters were on the agenda:

1 Election of a chairman of the meeting and a person to co-sign the minutes

The general meeting made the following resolution:

Walter Hafslo Qvam is elected as chairman of the meeting, and Martin Thanem Holtet is elected to co-sign the minutes.

2 Approval of notice and agenda

The general meeting made the following resolution:

Notice and agenda are approved.

3 Approval of the annual accounts and annual report for 2020

The general meeting made the following resolution:

WHQ MTH

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2020 godkjennes.

The board of directors' proposal for annual accounts and annual report for the financial year 2020 is approved.

4 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende vedtak:

Godtgjørelse til styrets medlemmer for perioden fra ordinær generalforsamling 2021 til ordinær generalforsamling 2022 skal være NOK 450 000 for styrets leder og NOK 225 000 til hver av styremedlemmene Ellen Merete Hanetho og Terje Mikalsen. Styremedlem Richard Espeseth mottar ikke honorar da han også er ansatt i Selskapet.

4 Remuneration of board members

The general meeting made the following resolution:

The remuneration for the board members for the period from the ordinary general meeting 2021 to the ordinary general meeting 2022 shall be NOK 450,000 for the chairman of the board and NOK 225,000 to each of the board members Ellen Merete Hanetho and Terje Mikalsen. Board member Richard Espeseth shall not receive remuneration as he is also employed by the Company.

5 Valg av nye styremedlemmer

Generalforsamlingen fattet følgende vedtak:

Ellen Merete Hanetho gjenvelges som styremedlem frem til ordinær generalforsamling 2023.

Styre består således av:
- *Walter Hafslo Qvam (styrets Leder)*
- *Richard Espeseth*
- *Ellen Merete Hanetho*
- *Terje Ernst Mikalsen*

5 Election of new board members

The general meeting made the following resolution:

Ellen Merete Hanetho is re-elected as board member until the ordinary general meeting 2023.

The board of directors thus consists of:
- *Walter Hafslo Qvam (chairperson)*
- *Richard Espeseth*
- *Ellen Merete Hanetho*
- *Terje Ernst Mikalsen*

6 Godtgjørelse til revisor

Generalforsamlingen fattet følgende vedtak:

Godtgjørelse til Selskapets revisor for lovpålagt revisjon på NOK 303 613 for regnskapsåret 2020 godkjennes.

6 Remuneration of auditor

The general meeting made the following resolution:

Remuneration to the Company's auditor of NOK 303 613 for statutory audit for the financial year 2020 is approved.

7 Styrefullmakt til erverv av egne aksjer - oppkjøp, fusjoner og andre transaksjoner

Generalforsamlingen fattet følgende vedtak:

I henhold til aksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår:

7 Board authorisation to acquire own shares - acquisitions, mergers, de-mergers or other transactions

The general meeting made the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 9-4, the board of directors is authorised to acquire or receive

WV/EMH

1. *Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 5 780,63.*

2. *Fullmakten kan bare benyttes til å erverve aksjer for benyttelse i forbindelse med oppkjøp, fusjoner og andre transaksjoner.*

3. *Fullmakten skal gjelde til ordinær generalforsamling i 2022, likevel senest til 30. juni 2022.*

4. *Det beløp som betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.*

5. *Styret står fritt til å avgjøre på hvilke måter erverv og avhendelse av aksjer kan skje.*

8 Styrefullmakt til erverv av egne aksjer - aksjeincentivprogrammer

Generalforsamlingen fattet følgende vedtak:

> *I henhold til aksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår:*

1. *Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 5 780,63.*

2. *Fullmakten kan bare benyttes i forbindelse aksjeincentivprogrammer.*

3. *Fullmakten skal gjelde til ordinær generalforsamling i 2022, likevel senest til 30. juni 2022.*

security in the Company's own shares, on the following terms:

1. *The Company may, on one or more occasions, in total acquire and/or or receive security in shares with a combined par value of up to NOK 5,780.63.*

2. *The authorisation may only be used for acquisitions of shares to be used in connection with acquisitions, mergers, de-mergers or other transactions.*

3. *The authorisation shall be valid until the ordinary general meeting in 2022, but at the latest until 30 June 2022.*

4. *The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.*

5. *The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.*

8 Board authorisation to acquire own shares – share incentive programs

The general meeting made the following resolution:

> *In accordance with the Norwegian Private Limited Liability Companies Act section 9-4, the board of directors is authorised to acquire or receive security in the Company's own shares, on the following terms:*

1. *The Company may, on one or more occasions, in total acquire and/or or receive security in shares with a combined par value of up to NOK 5,780.63.*

2. *The authorisation may only be used in connection with share incentive programs.*

3. *The authorisation shall be valid until the ordinary general meeting in 2022, but at the latest until 30 June 2022.*

4. *Det beløp som betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.*

5. *Styret står fritt til å avgjøre på hvilke måter erverv og avhendelse av aksjer kan skje.*

4. *The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.*

5. *The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.*

9 Styrefullmakt til kapitalforhøyelse - finansiering

Generalforsamlingen fattet følgende vedtak:

I henhold til aksjeloven § 10-14 gis styret fullmakt til kapitalforhøyelse, på følgende vilkår:

1. *Aksjekapitalen kan, i en eller flere omganger, i alt forhøyes med inntil NOK 5 780,63.*

2. *Fullmakten kan bare benyttes i forbindelse med styrkning av Selskapets egenkapital.*

3. *Fullmakten skal gjelde i to år fra datoen for denne beslutningen.*

4. *Aksjeeiernes fortrinnsrett etter aksjeloven § 10-14 skal kunne fravikes.*

5. *Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlig plikter, jf. aksjeloven § 10-2.*

6. *Fullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.*

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakter til kapitalforhøyelse.

9 Board authorisation to increase the share capital - financing

The general meeting made the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:

1. *The share capital may, on one or more occasions, in total be increased by up to NOK 5,780.63.*

2. *The authorisation may only be used in connection with strengthening of the Company's equity.*

The authorisation shall be valid for two years from the date of this resolution.

3. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-14 may be set aside.*

4. *The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*

5. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*

7. *With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces previous authorisations to increase the share capital.*

10 Styrefullmakt til kapitalforhøyelse - oppkjøp, fusjoner og andre transaksjoner

Generalforsamlingen fattet følgende vedtak:

I henhold til aksjeloven § 10-14 gis styret fullmakt til kapitalforhøyelse, på følgende vilkår:

1. *Aksjekapitalen kan, i en eller flere omganger, i alt forhøyes med inntil NOK 5 780,63.*
2. *Fullmakten kan bare benyttes til å utstede vederlagsaksjer ved oppkjøp, fusjoner og andre transaksjoner.*
3. *Fullmakten skal gjelde i to år fra datoen for denne beslutningen.*
4. *Aksjeeiernes fortrinnsrett etter aksjeloven § 10-14 skal kunne fravikes.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlig plikter, jf. aksjeloven § 10-2.*
6. *Fullmakten omfatter beslutning om fusjon etter aksjeloven § 13-5.*

10 Board authorisation to increase the share capital - acquisitions, mergers, de-mergers or other transactions

The general meeting made the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:

1. *The share capital may, on one or more occasions, in total be increased by up to NOK 5,780.63.*
2. *The authorisation may only be used to issue consideration shares in connection with acquisitions, mergers, de-mergers or other transactions and issue shares under employee incentive programs..*
3. *The authorisation shall be valid for two years from the date of this resolution.*
4. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-14 may be set aside.*
5. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
6. *The authorisation includes resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*

11 Styrefullmakt til kapitalforhøyelse - aksjeincentivprogram

Generalforsamlingen fattet følgende vedtak:

I henhold til aksjeloven § 10-14 gis styret fullmakt til kapitalforhøyelse, på følgende vilkår:

11 Board authorisation to increase the share capital – share incentive program

The general meeting made the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:

1. *Aksjekapitalen kan, i en eller flere omganger, i alt forhøyes med inntil NOK 5 780,63.*

2. *Fullmakten kan bare benyttes til utstedelse av aksjer under aksjeincentivprogrammer.*

3. *Fullmakten skal gjelde i to år fra datoen for denne beslutningen.*

4. *Aksjeeiernes fortrinnsrett etter aksjeloven § 10-14 skal kunne fravikes.*

5. *Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlig plikter, jf. aksjeloven § 10-2.*

6. *Fullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.*

1. *The share capital may, on one or more occasions, in total be increased by up to NOK 5,780.63.*

2. *The authorisation may only be used to issue shares under share incentive programs..*

The authorisation shall be valid for two years from the date of this resolution.

3. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-14 may be set aside.*

4. *The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*

5. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*

* * *

Walter Hafslo Qvam

Martin Thanem Holtet

A P P E N D I X 1

Total Represented

ISIN:	NO0010892359 HYDROGENPRO AS
General meeting date:	31/05/2021 12.30
Today:	31.05.2021

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	57,806,307	
- own shares of the company	0	
Total shares with voting rights	57,806,307	
Represented by advance vote	1,282,756	2.22 %
Sum own shares	**1,282,756**	**2.22 %**
Represented by proxy	27,013,271	46.73 %
Represented by voting instruction	10,986,391	19.01 %
Sum proxy shares	**37,999,662**	**65.74 %**
Total represented with voting rights	**39,282,418**	**67.96 %**
Total represented by share capital	**39,282,418**	**67.96 %**

Registrar for the company:

DNB Bank ASA

Signature company:

HYDROGENPRO AS

Walter Vaalen

MH

Protocol for general meeting HYDROGENPRO AS

ISIN:	NO0010892359 HYDROGENPRO AS
General meeting date:	31/05/2021 12.30
Today:	31.05.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a chairman of the meeting and a person to co-sign the minutes						
Ordinær	39,281,998	0	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,998**	**0**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 2 Approval of notice and agenda						
Ordinær	39,281,998	0	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,998**	**0**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 3 Approval of the annual accounts and annual report for 2020						
Ordinær	39,281,998	0	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,998**	**0**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 4 Remuneration of board members						
Ordinær	39,281,988	10	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,988**	**10**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 5 Election of new board members						
Ordinær	39,281,998	0	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,998**	**0**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 6 Remuneration of auditor						
Ordinær	39,281,998	0	39,281,998	420	0	39,282,418
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 %	67.96 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,998**	**0**	**39,281,998**	**420**	**0**	**39,282,418**
Agenda item 7 Board authorisation to acquire own shares - acquisitions, mergers, de-mergers or other transactions						
Ordinær	39,281,712	706	39,282,418	0	0	39,282,418
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 %	67.95 %	0.00 %	67.96 %	0.00 %	0.00 %	
Total	**39,281,712**	**706**	**39,282,418**	**0**	**0**	**39,282,418**
Agenda item 8 Board authorisation to acquire own shares - share incentive programs						
Ordinær	35,704,313	2,240,694	37,945,007	1,337,411	0	39,282,418
votes cast in %	94.10 %	5.91 %		0.00 %		
representation of sc in %	90.89 %	5.70 %	96.60 %	3.41 %	0.00 %	
total sc in %	61.77 %	3.88 %	65.64 %	2.31 %	0.00 %	
Total	**35,704,313**	**2,240,694**	**37,945,007**	**1,337,411**	**0**	**39,282,418**
Agenda item 9 Board authorisation to increase the share capital - financing						
Ordinær	38,279,318	998,750	39,278,068	4,350	0	39,282,418
votes cast in %	97.46 %	2.54 %		0.00 %		
representation of sc in %	97.45 %	2.54 %	99.99 %	0.01 %	0.00 %	
total sc in %	66.22 %	1.73 %	67.95 %	0.01 %	0.00 %	
Total	**38,279,318**	**998,750**	**39,278,068**	**4,350**	**0**	**39,282,418**
Agenda item 10 Board authorisation to increase the share capital - acquisitions, mergers, de-mergers or other transactions						
Ordinær	38,285,268	997,150	39,282,418	0	0	39,282,418

[initials]

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	97.46 %	2.54 %		0.00 %		
representation of sc in %	97.46 %	2.54 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.23 %	1.73 %	67.96 %	0.00 %	0.00 %	
Total	**38,285,268**	**997,150**	**39,282,418**	**0**	**0**	**39,282,418**
Agenda item 11 Board authorisation to increase the share capital - share incentive program						
Ordinær	35,700,269	2,240,388	37,940,657	1,341,761	0	39,282,418
votes cast in %	94.10 %	5.91 %		0.00 %		
representation of sc in %	90.88 %	5.70 %	96.58 %	3.42 %	0.00 %	
total sc in %	61.76 %	3.88 %	65.63 %	2.32 %	0.00 %	
Total	**35,700,269**	**2,240,388**	**37,940,657**	**1,341,761**	**0**	**39,282,418**

Registrar for the company:

DNB Bank ASA

Signature company:

HYDROGENPRO AS

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	57,806,307	0.00	57,806.31	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

UW 4H