

NOTICE OF ANNUAL GENERAL MEETING

KYOTO GROUP AS

(org. no. 917 001 790)

Notice is hereby given of the annual general meeting of Kyoto Group AS (the "**Company**")

Place: Torggata 15, 0181 Oslo / video

Time: Thursday, 29 April 2021 at 10:00 CEST

Due to the ongoing Covid-19-pandemic, the shareholders are kindly requested not to attend physically but instead grant a proxy to the chair of the board of directors or another person (with or without voting instructions) by completing the form attached hereto as to [Appendix 1](#). Upon request, the Company will arrange for attendance by video-link, please see further information in [Appendix 1](#).

Agenda:

1 OPENING OF THE MEETING. RECORDING OF THE PARTICIPATING SHAREHOLDERS

The chairperson of the board of director will open the general meeting. An account of the participating shareholders will be made.

2 ELECTION OF CHAIR OF THE MEETING

The board of directors proposes that the chairperson of the board of directors is elected to chair the meeting.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

A person physically attending the meeting will be proposed to co-sign the minutes together with the chair.

4 APPROVAL OF THE NOTICE AND OF THE AGENDA

The board proposes that the general meeting adopts the following resolution:

The notice and the agenda are approved.

5 ANNUAL ACCOUNTS AND THE DIRECTORS REPORT FOR THE FINANCIAL YEAR 2020

The Company's annual accounts and the directors report for the financial year 2020 are made available at the Company's website: www.kyoto.group

The financial result for 2020 is negative by NOK 9,735,267. The board of directors proposes that the result is transferred to other reserves. The balance sheet equity of the Company by 31 December 2020 is NOK 11,595,653, of which the share capital is NOK 113,616.81 divided into 3,787,227 shares.

In 2021, substantial equity (NOK 178,900,000) has been invested into the Company in several share capital increases. The Company's share capital is NOK 252,616.80 as per the date of the general meeting, divided into 8,420,570 shares.

The board proposes that the general meeting adopts the following resolution:

1. *The annual accounts and report of the board of directors for 2020 are approved.*
2. *The proposal by the board of directors that the loss is transferred to other equity is approved.*

6 DETERMINATION OF REMUNERATION FOR THE BOARD OF DIRECTORS FOR 2021

The board proposes that the general meeting adopts the following resolution:

The following remuneration shall be paid to the members of the board of directors:

Chairperson of the board: NOK 200 000

Other members of the board: NOK 100 000

7 APPROVAL OF THE AUDITOR'S FEE FOR 2020

The board proposes that the general meeting adopts the following resolution:

The remuneration to the auditor for 2020 is approved as per the auditor's invoice.

8 ORIENTATION ABOUT THE COMPANY'S DEVELOPMENT

The chairperson of the board of directors will give an orientation about the business of the Company, hereby introducing the new CEO.

* * *

Oslo, 21. april 2021

The board of directors of Kyoto Group AS

Appendix 1 | Proxy Form

Shareholder's who wish to attend the ordinary general meeting in Kyoto Group AS Thursday 29 April 2021, are kindly requested to complete this proxy form and return per e-mail to camilla@kyoto.group by **28 April 2021, 12:00 CEST**.

Due to the ongoing Covid-19-pandemic, the shareholders are kindly requested not to attend physically but instead grant a proxy to the chair of the board of directors or another person (with or without voting instructions) by completing this form. Shareholders who wish to follow the meeting by video-link, are kindly requested to notify per e-mail to camilla@kyoto.group by 28 April at 12:00 CEST. A meeting link will then be shared. Shareholders participating by video-link will not be able to cast their votes in the meeting, and are therefore requested to grant a proxy by completing this form.

The undersigned hereby grants (tick one of the two)

☐

Chair of the board of directors (or a person authorised by him), or

☐

Name of proxy holder in capital letters

proxy to attend and vote for my/our shares at the annual general meeting 29 April 2021. If a proxy is submitted without ticking any of the above boxes or without naming the proxy holder, the proxy will be deemed granted to the chairperson of the board of directors (or a person authorised by him).

The votes shall be exercised in accordance to the instructions below. **If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's proposals in the notice.** However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion.

Item:	For	Against	Abstention	Proxy holder's decides
2) Election of chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Approval of the notice and of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) Annual accounts and the directors report for the financial year 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6) Determination of remuneration for the board of directors for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7) Approval of the auditor's fee for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name and address _____
(capital letters)

date place Shareholder's signature

If the shareholder is a company, please attached a certificate of registration.