

**NOTICE OF ANNUAL GENERAL MEETING IN OCEAN SUN AS  
(Reg. No. 917 619 751)**

The Board of Directors (the “Board”) hereby gives notice of the annual general meeting in Ocean Sun AS (“Ocean Sun” or the “Company”):

Time: Thursday 20 May 2021 at 10:00 (CEST)

Place: The Company’s office at Widerøveien 5, 1360 Fornebu, Norway

**Due to travel and meeting restrictions related to COVID-19, shareholders are requested to vote electronically in advance of the meeting or through submission of proxy forms prior to the general meeting and not to attend the meeting in person.**

This notice and the accompanying documents may also be found at the Company’s web pages:  
[www.oceansun.no](http://www.oceansun.no)

The following matters are on the agenda:

**1. OPENING OF THE MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**

The Chairman of the Board or a person appointed by the Chairman of the Board will open the general meeting and perform registration of attendance.

**2. ELECTION OF THE CHAIRPERSON OF THE MEETING AND AT LEAST ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON**

The Board proposes that the Chairman of the Board, Thomas Moe Børseth is elected as chairperson of the meeting, and that the chairperson suggests a person to co- sign the minutes.

**3. APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA**

The Board proposes that the general meeting makes the following resolution:

*“The notice of the meeting and the agenda were approved.”*

**4. APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD REPORT FOR THE FINANCIAL YEAR 2020**

The Company's annual accounts for the financial year 2020 and the Company's annual report are, together with the auditor's report, made available at the Company's website [www.oceansun.no](http://www.oceansun.no).

The Board proposes that no dividends are distributed for the financial year 2020.

The Board proposes that the general meeting passes the following resolution:

*"The Company's annual accounts for the financial year 2020 and the Company's annual report, for the financial year 2020 are approved, including the Board's proposal not to distribute dividends for the financial year 2020."*

**5. APPROVAL OF THE AUDITOR’S FEE**

The Board proposes that the general meeting makes the following resolution:

*"The general meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2020."*

## **6. ELECTION OF BOARD MEMBERS**

The Board proposes that the general meeting passes the following resolution:

- I. Re-election of Thomas Moe Børseth as Chairman of the Board for a period of one year.*
- II. Re-election of Arnt Emil Ingulstad as a member of the Board for a period of one year.*
- III. Re-election of Brian Glover as a member of the Board for a period of one year.*
- IV. Re-election of Børge Bjørneklett as a member of the Board for a period of one year.*

*The board shall thereafter consist of:*

- *Thomas Moe Børseth (chairman)*
- *Arnt Emil Ingulstad*
- *Brian Glover*
- *Børge Bjørneklett*

## **7. APPROVAL OF REMUNERATION OF THE MEMBERS OF THE BOARD**

The Company has been admitted to trading on Euronext Growth Oslo since October 2020. As a consequence of the increased workload for the Board following the Company's status as a listed company, the Board proposes that the general meeting passes the following resolution:

*"The members of the Board of Directors shall receive the following remuneration:*

*For the period from 1st January 2021 until the annual general meeting in 2021:*

- *Chairman of the board of directors shall receive NOK 65,000.*
- *All other board members shall receive NOK 52,083 each.*

*For the period from the annual general meeting in 2021 to the annual general meeting in 2022:*

- *Chairman of the board of directors shall receive NOK 156,000.*
- *All other board members shall receive NOK 125,000 each.*

## **8. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL**

The Board considers it beneficial to be able to raise capital by issuance of new shares in the Company without calling for a general meeting in situations where this is considered to be in the Company's and the shareholders' interests. For example, to raise new capital to strengthen the Company's balance sheet, or in connection with acquisitions, mergers or demergers. The Board therefore asks that the general meeting grants an authorization to issue a number of new shares which will constitute maximum 10% of the Company's current share capital.

The Board proposes that the general meeting passes the following resolution:

*"The Board is granted authorization to increase the share capital with up to NOK 44,986 through one or several share capital increases.*

*The authorization may be used for the following purposes:*

- (i) *To strengthen the Company's balance sheet and for general corporate purposes,*
- (ii) *in connection with investments, mergers and acquisitions.*

*The Board decides the other terms and conditions for the share capital increase. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Private Limited Companies Act.*

*The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of this authorization.*

*This authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and expires at the annual general meeting in 2022, but shall in any event expire at the latest on 30 June 2022.*

*The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital granted by the extraordinary general meeting held on the 2<sup>nd</sup> of October 2020."*

## **9. BOARD AUTHORISATION TO ACQUIRE OWN SHARES**

On the extraordinary general meeting held on the 2nd of October 2020, the Board of Directors were granted authorization to acquire own shares in the company. Such authorization is necessary for administration of current employee share purchase agreements.

The Board proposes that the general meeting passes the following resolution:

*The board is authorized to acquire own shares in the Company on one or more occasions up to an aggregate nominal value of NOK 22,493.*

*The highest and lowest purchase price for each share shall be NOK 100 and NOK 0.01, respectively. The board is free to decide the method of acquisition and disposal of the company's shares.*

*The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and expires at the annual general meeting in 2022, though at the latest on 30 June 2022.*

*The authorisation shall replace any previously granted authorisations for acquisition of own shares".*

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**The shares of the company and the right to vote for shares**

The company's share capital is NOK 449,862 divided into 44 986 200 shares each having a par value of NOK 0,01. Each share is entitled to one vote at the general meeting. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares). As per the date hereof, the Company holds no own shares.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the general meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the Norwegian Central Securities Depository at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository and proven at the general meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians may from the Company's point of view, not be exercised, neither by the beneficial owner nor the custodian. However, the beneficial owner of the shares may exercise voting rights if he proves that he has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he has initiated such measures and that he has a real shareholder interest in the company, he may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

**The shareholders' rights**

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Private Limited Liability Companies Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may affect the consideration of matters submitted to shareholders for decision. The same applies to information regarding the Company's financial condition and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company.

**Registration of attendance to the general meeting**

Shareholders who wish to participate at the general meeting, either in person or by proxy, are encouraged to notify the Company of their attendance no later than May 19, 2021 at 16:00h CEST. Notification of attendance can be given via the company's website [www.oceansun.no](http://www.oceansun.no) or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to [genf@dnb.no](mailto:genf@dnb.no), or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo. Notification of attendance should be received no later than the deadline stated above. Proxy with or without voting instructions can, if desirable, be given to the chairman of the Board of Directors, or the person he appoints.

**Voting by means of electronic communication prior to the general meeting**

A shareholder who is not able to be present at the general meeting, may prior to the general meeting cast a vote electronically on each agenda item via the company's website [www.oceansun.no](http://www.oceansun.no) or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is May 19, 2021 at 16:00h CEST. Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the shareholder attend the general meeting in person or by proxy.

This notice and the enclosed form for notice of attendance/proxy will be available on [www.oceansun.no](http://www.oceansun.no).

\* \* \* \*

Fornebu, 4 May 2021  
The Board of Ocean Sun AS

Enclosure: Notice of Attendance/proxy

Ref no: \_\_\_\_\_ PIN code: \_\_\_\_\_

**Notice of Annual General Meeting in Ocean Sun AS**

Meeting in Ocean Sun AS will be held on 20 May 2021 at 10.00 (CEST) at Widerøveien 5, 1360 Fornebu, Norway

**IMPORTANT MESSAGE:**

*Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on [www.newsweb.no](http://www.newsweb.no) and the Company's website.*

**Deadline for registration of attendance, advance votes, proxy or instructions: 19 May 2021 at 16:00h CEST**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website [www.oceansun.no](http://www.oceansun.no) (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

**Notice of attendance**

Notice of attendance should be registered through the Company's website [www.oceansun.no](http://www.oceansun.no) or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a Company, please state the name of the individual who will be representing the Company:

\_\_\_\_\_  
The Undersigned will attend the Annual General Meeting on the 20 May 2021

Place	Date	Shareholder's signature

**Proxy without voting instructions** for Annual General Meeting of Ocean Sun AS

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no: \_\_\_\_\_ PIN: \_\_\_\_\_

Proxy should be registered through the Company's website [www.oceansun.no](http://www.oceansun.no) or through VPS Investor Services. For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**The undersigned:** \_\_\_\_\_  
Company-/Surname, First name

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chairman of the Board of Directors)

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

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

proxy to attend and vote for my/our shares at the Annual General Meeting of Ocean Sun AS on 20 May 2021.

Place	Date	Shareholder's signature (only for granting proxy)

# **Proxy with voting instructions** for Annual General Meeting in Ocean Sun AS

*If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.*

Ref no: \_\_\_\_\_ PIN: \_\_\_\_\_

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **19 May 2021 at 16:00h CEST**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**Proxies with voting instructions must be dated and signed in order to be valid.**

The undersigned: \_\_\_\_\_  
"Company-/Surname, First name"

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Ocean Sun AS on 20 May 2021.

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 and Nomination Committee's recommendations. 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. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021	For	Against	Abstention
2. Election of the chairperson of the meeting and at least one person to sign the minutes together with the chairperson	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Approval of the notice of the meeting and the agenda	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Approval of the annual accounts and board report for the financial year 2020	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Approval of the auditor's fee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Election of board members			
a. Re-election of Thomas Moe Børseth as Chairman of the Board for a period of one year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Re-election of Arnt Emil Ingulstad as a member of the Board for a period of one year.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Re-election of Brian Glover as a member of the Board for a period of one year.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Re-election of Børge Bjørneklett as a member of the Board for a period of one year.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Approval of remuneration of the members of the Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Board authorisation to increase the share capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Board authorisation to acquire own shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions) \_\_\_\_\_