

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

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

Time: Monday 11th of October 2021 at 10:00 (CEST)

Place: The Company’s office at Snarøyveien 20, 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

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. ELECTION OF TWO NEW BOARD MEMBERS

The Board proposes Anne Vera Skrivarhaug and Kristin Aabyholm as new members of the board with an election period until the annual general meeting in 2022.

Anne Vera Skrivarhaug is an experienced leader with solid international experience from operational and strategic management in the private and public energy sector. Skrivarhaug has spent the last 8 years as a top manager in NVE, with responsibility for management and further development of the Norwegian energy system. Before that, Skrivarhaug spent more than 10 years in Statkraft working in various roles within strategy, business development, innovation, R&D, district heating, HR, foreign investment etc. During the last 5 years in Statkraft, Skrivarhaug was also part of Statkraft’s investment committee, advising the CEO and the Corporate Group on major investment decisions.

Skrivarhaug is currently a board member in Standard Norge and the Research Council of Norway and has previous board experience from SN Power AS (now acquired by Scatec), Trondheim Energy AS, Skagerak Kraft AS and Naturkraft AS. Skrivarhaug will join Ocean Sun’s Board of Directors as an independent director.

Skrivarhaug holds a joint master's degree in Energy Management & Policy from L'Institut Francais du Pétrole (L'IFP) and University of Pennsylvania, USA. She has also studied business courses at the Wharton School in Pennsylvania.

For full resume, please view Skrivarhaug's LinkedIn profile,
<https://www.linkedin.com/in/anne-vera-skrivarhaug-9204385/>

Kristin Aabyholm is suggested as a new member of the Board of Directors by Kvantia AS and Caaby AS. Kvantia AS is Ocean Sun's largest external investor and together with Caaby AS make up 15.9% of the shares.

Aabyholm has long experience from development and sales of IT-solutions. She is a board member of Halodi Robotics and has previously been on the board of directors of Skitude. Further, Aabyholm brings 20 years of sales and management experience from positions in Cicero Consulting and Confrimit ASA.

Aabyholm holds a master's degree in Data Science from the Norwegian Technical University in Trondheim (NTNU) and an Executive Master from the Norwegian Business School (BI).

For full resume, please view Aabyholm's LinkedIn profile,
<https://www.linkedin.com/in/kristinaabyholm/>

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

- I. Election of Anne Vera Skrivarhaug as a member of the Board for a period until the annual general meeting in 2022.*
- II. Election of Kristin Aabyholm as a member of the Board for a period until the annual general meeting in 2022.*

The board shall thereafter consist of:

- *Thomas Moe Børseth (chairman)*
- *Brian Glover*
- *Børge Bjørneklett*
- *Anne Vera Skrivarhaug*
- *Kristin Aabyholm*

5. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

The Board propose to launch an equity or cash-settled, share-based option plan as part of the total remuneration plan for Ocean Sun employees ("the Option Program"). The Option Program is designed to align and incentivize employee performance with shareholder value creation and to attract and retain high calibre personnel. The Board considers this to be an important element in the efforts to reach the Company's goals.

Pursuant to the Option Program, options are granted with a strike price having a 10% premium compared with the average market price five days prior to grant. The options will vest with 40% vesting after two years and the remaining 60% after three years. The split in vesting underpins the retention ambition of the program. Any non-exercised options expire five years after grant. Further, it is proposed that the options will be capped at three times the strike price and that the Board may settle options by cash payment. The final terms and conditions for the Option Program will be determined by the Board.

For the period until the Annual General Meeting in 2022, the Board's intention is to grant share-options to new and recently employed employees that were not part of the share

purchase program from 2019. The number of options granted during this period will not exceed 0.5% of the total current outstanding shares of the company.

In light of the above-described option program, The Board proposes that the Extraordinary General Meeting extend the authorization to increase the share capital given on the Annual General Meeting 2021 to reflect the option program. In the Annual General Meeting 2021, the Board was also authorised to acquire treasury shares, which may be used for settlement of options granted under the Option Program.

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 acquisition,*
- (iii) In connection with the share-based option program*

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 Annual General Meeting held on the 20th of May 2021.

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 30,000 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 October 8, 2021 at 16:00h CEST. Notification of attendance can be given via the company's website 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, 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 or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is October 8, 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.

* * * *

Fornebu, 22 September 2021
The Board of Ocean Sun AS

Enclosure: Notice of Attendance/proxy

Ref no: _____ PIN code: _____

Notice of Extraordinary General Meeting in Ocean Sun AS

Meeting in Ocean Sun AS will be held on 11 October 2021 at 10.00 (CEST) at Snarøyveien 20, 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 and the Company's website.

Deadline for registration of attendance, advance votes, proxy, or instructions: October 8, 2021, at 16:00h CEST

Advance votes

Advance votes may only be executed electronically, through the Company's website 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 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, 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 Extraordinary General Meeting on the 11 October 2021

Place	Date	Shareholder's signature

Proxy without voting instructions for Extraordinary 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 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, 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 Extraordinary General Meeting of Ocean Sun AS on 11 October 2021.

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

Proxy with voting instructions for Extraordinary 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 (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 **October 8, 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 Extraordinary General Meeting of Ocean Sun AS on 11 October 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 Extraordinary 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.	Election two new board members			
a.	Election of Anne Vera Skrivarhaug as a member of the Board for a period until the annual general meeting in 2022.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b.	Election of Kristin Aabyholm as a member of the Board for a period until the annual general meeting in 2022.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.	Board authorisation to increase the share capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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