WEBSTEP

*(OFFICE TRANSLATION)*

**PROTOKOLL FRA ORDINÆR GENERALFORSAMLING**

**I**

**WEBSTEP ASA**

ORGANISASJONSNUMMER 996 394 638

Den 4. mai 2023 kl. 12.00 ble det avholdt ordinær generalforsamling i Webstep ASA ("**Selskapet**") som elektronisk møte.

Generalforsamlingen ble åpnet av styrets leder, Kjetil Bakke Eriksen, som opptok fortegnelse over møtende aksjeeiere. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til protokollen.

I henhold til fortegnelsen var totalt 14 520 022 aksjer, som tilsvarer 52,5 % av det totale antall stemmeberettigede aksjer i Selskapet, representert på generalforsamlingen.

Følgende saker ble behandlet:

**1 VALG AV MØTELEDER**

Kjetil Bakke Eriksen, styreleder, ble valgt til møteleder.

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

**2 VALG AV ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDEREN**

Ida Amalie Oma, CFO, ble valgt til å undertegne protokollen sammen med møtelederen.

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

**MINUTES OF ANNUAL GENERAL MEETING**

**OF**

**WEBSTEP ASA**

COMPANY REGISTRATION NUMBER 996 394 638

The annual general meeting of Webstep ASA (the "**Company**") was held on 4 May 2023 at 12:00 hours (CEST) as an electronic meeting.

The general meeting was opened by the chairperson of the board of directors, Kjetil Bakke Eriksen, who made a record of attending shareholders. The record of attending shareholders, including the number of shares and votes represented, is attached to these minutes as Appendix 1.

According to the record, a total of 14,520,022 shares, corresponding to 52.5% of the total number of voting shares in the Company, were represented at the general meeting.

The following matters were discussed:

**1 ELECTION OF A PERSON TO CHAIR THE MEETING**

Kjetil Bakke Eriksen, Chairman of the Board, was elected to chair the meeting.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF MEETING**

Ida Amalie Oma, CFO, was elected to sign the minutes together with the chairperson of the meeting.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

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**3 GODKJENNELSE AV INNKALLING OG DAGSORDEN**

Møteleder opplyste om at innkalling og dagsorden til generalforsamlingen hadde blitt sendt til samtlige aksjeeiere med kjent oppholdssted den 13. april 2023.

Da det ikke var noen innvendinger til innkallingen eller dagsordenen, ble innkallingen og dagsordenen ansett som godkjent. Møtelederen erklærte generalforsamlingen for lovlig satt.

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

The chairperson of the meeting informed the general meeting that the notice and the agenda had been sent to all shareholders with known address on 13 April 2023.

As no objections were raised to the notice or the agenda, the notice and the agenda were considered approved. The chairperson of the meeting declared the general meeting as lawfully convened.

**4 ORIENTERING OM SELSKAPETS VIRKSOMHET**

Selskapets daglige leder, Save Asmervik, ga en orientering om Selskapets virksomhet.

**4 INFORMATION ABOUT THE COMPANY'S ACTIVITIES**

The Company's CEO, Save Asmervik, gave an account of the Company's activities.

**5 GODKJENNING AV ÅRSREGNSKAP OG ÅRSBERETNING FOR REGNSKAPSÅRET 2022, HERUNDER STYRETS FORSLAG OM UTDELING AV UTBYTTE**

Årsregnskapene og årsberetningen for regnskapsåret 2022, samt revisors beretning, ble gjennomgått.

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

*Selskapets selskapsregnskap for regnskapsåret 2022 og Selskapets årsrapport, herunder konsernregnskap og årsberetning, for regnskapsåret 2022 godkjennes, herunder styrets forslag om utdeling av utbytte på NOK 1,70 per aksje.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

**5 APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND DISTRIBUTION**

The annual accounts and the board of directors' report for the financial year 2022, as well as the auditor's report, were presented.

In accordance with the proposal by the board of directors, the general meeting passed the following resolution:

*The Company's annual accounts for the financial year 2022 and the Company's annual report, including the group's annual accounts and the board of directors' report, for the financial year 2022 are approved, including the board of directors' proposal to distribute a dividend of NOK 1.70 per share*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**6 VALG AV STYREMEDLEMMER**

Det ble redegjort for valgkomiteens innstilling om valg av styremedlemmer.

Hvaler Invest fremsatte i generalforsamlingen forslag om at det velges et styre bestående av de styremedlemmene som

**6 ELECTION OF BOARD MEMBERS**

The nomination committee's proposal for election of board members was presented.

Hvaler Invest made a proposal in the general meeting that a board of directors consisting of the board members who are not up for election, the new candidates proposed by the ikke er på valg, de nye kandidatene foreslått av valgkomiteen, samt Anna Söderblom og David Bjerkeli.

Generalforsamlingen stemte over valgkomiteens forslag og det alternative forslaget.

I samsvar med valgkomiteens innstilling/forslaget fra Hvaler Invest fattet generalforsamlingen følgende vedtak:

*Kjell Magne Leirgulen, Bendik Nicolai Blindheim og Kari Mette Toverud velges som nye styremedlemmer i Selskapet til erstatning for Trond K. Johannessen, Trygve Christian Moe og Toril Nag for en periode på to år, frem til den ordinære generalforsamlingen i 2025. I tillegg velges* Anna Söderblom og David Bjerkeli *som nye styremedlemmer i Selskapet for en periode på to år frem til den ordinære generalforsamlingen i 2025.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

Styret vil etter dette bestå av følgende medlemmer:

- *Kjetil Bakke Eriksen (styreleder);*
- *Siw Ødegaard;*
- *Kjell Magne Leirgulen;*
- *Bendik Nicolai Blindheim;*
- *Kari Mette Toverud;*
- *Anna Söderblom;*
- *David Bjerkeli.*

nomination committee, as well as Anna Söderblom and David Bjerkeli, be elected.

The general meeting voted over the nomination committee's proposal and the alternative proposal.

In accordance with the nomination committee's proposal/proposal from Hvaler Invest, the general meeting passed the following resolution:

*Kjell Magne Leirgulen, Bendik Nicolai Blindheim and Kari Mette Toverud are elected as new board members of the Company replacing Trond K. Johannessen, Trygve Christian Moe and Toril Nag, for a two-year term, until the annual general meeting in 2025. In addition,* Anna Söderblom og David Bjerkeli *are elected as new board members of the Company for a two-year term, until the annual general meeting in 2025.*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

The board of directors will consequently consist of the following members:

- *Kjetil Bakke Eriksen (styreleder);*
- *Siw Ødegaard;*
- *Kjell Magne Leirgulen;*
- *Bendik Nicolai Blindheim;*
- *Kari Mette Toverud;*
- *Anna Söderblom;*
- *David Bjerkeli.*

## 7 VALG AV MEDLEMMER AV VALGKOMITEEN

Det ble redegjort for valgkomiteens innstilling om valg av medlemmer til valgkomiteen.

I samsvar med valgkomiteens innstilling fattet generalforsamlingen følgende vedtak:

*Pål Kvernaas velges som leder av valgkomiteen for en periode på to år, frem til den ordinære generalforsamlingen i 2025, og Toril Nag og Oskar Bakkevig velges som medlemmer av valgkomiteen for en periode på to år, frem til den ordinære generalforsamlingen i 2025.*

## 7 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The nomination committee's proposal for election of members to the nomination committee was presented.

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*Pål Kvernaas is elected as chairperson of the nomination committee for a two-year term, until the annual general meeting in 2025, and Toril Nag and Oskar Bakkevig are elected as members of the nomination committee for a two-year term, until the annual general meeting in 2025.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**8 FASTSETTELSE AV GODTGJØRELSE TIL STYRETS MEDLEMMER**

**8 DETERMINATION OF COMPENSATION PAYABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS**

Det ble redegjort for valgkomiteens innstilling om godtgjørelse til styrets medlemmer og medlemmene av valgkomiteen.

The nomination committee's proposal for compensation to the members of the board of directors and members of the nomination committee was presented.

I samsvar med valgkomiteens innstilling fattet generalforsamlingen følgende vedtak:

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*Styremedlemmene skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2023 til den ordinære generalforsamlingen i 2024:*

*The members of the board of directors shall receive the following compensation for the period from the annual general meeting in 2023 to the annual general meeting in 2024:*

*Styrets leder skal motta NOK 420.000 for perioden. Alle andre styremedlemmer skal motta NOK 260.000 for perioden. Selskapet kan kompensere styremedlemmene ytterligere dersom de påtar seg ekstraordinære arbeidsoppgaver for Selskapet utover styrevervet.*

*The chairperson of the board of directors shall receive NOK 420,000 for the period. All other board members shall receive NOK 260,000 for the period. The Company may compensate the board members for any extraordinary tasks performed for the Company that go beyond the directorship.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**9 FASTSETTELSE AV GODTGJØRELSE FOR DELTAKELSE I STYREUTVALG**

**9 DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE BOARD COMMITTEES**

I samsvar med valgkomiteens innstilling fattet generalforsamlingen følgende vedtak:

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*Medlemmer av Selskapets revisjonsutvalg, strategi og M&A-komité og kompensasjonskomité skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2023 til den ordinære generalforsamlingen i 2024:*

*Members of the Company's audit committee, strategy and M&A committee and remuneration committee shall receive the following remuneration for the period from the annual general meeting in 2023 to the annual general meeting in 2024:*

*Lederen av revisjonsutvalget skal motta NOK 36.000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 31.000 for perioden.*

*The chair of the audit committee shall receive NOK 36,000 for the period. All other members of the audit committee shall receive NOK 31,000 for the period.*

*Lederen av strategi og M&A-komiteen skal motta NOK 25.000 for perioden. Alle andre medlemmer av strategi og M&A-komiteen skal motta NOK 23.500 for perioden.*

*The chair of the strategy and M&A committee shall receive NOK 25,000 for the period. All other members of the strategy and M&A committee shall receive NOK 23,500 for the period.*

*Lederen av kompensasjonskomiteen skal motta NOK 25.000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 23.500 for perioden.*

*The chair of the remuneration committee shall receive NOK 25,000 for the period. All other members of the remuneration committee shall receive NOK 23,500 for the period.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**10 FASTSETTELSE AV GODTGJØRELSE TIL VALGKOMITEENS MEDLEMMER**

**10 DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

I samsvar med valgkomiteens innstilling fattet generalforsamlingen følgende vedtak:

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*Medlemmer av Selskapets valgkomité skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2023 til den ordinære generalforsamlingen i 2024:*

*Members of the Company's nomination committee shall receive the following compensation for the period from the annual general meeting in 2023 to the annual general meeting in 2024:*

*Valgkomiteens leder skal motta NOK 40.000 for perioden. Alle andre medlemmer av valgkomiteen skal motta NOK 20.000 for perioden.*

*The chairperson of the nomination committee shall receive NOK 40,000 for the period. All other members of the nomination committee shall receive NOK 20,000 for the period.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**11 GODKJENNING AV GODTGJØRELSE TIL SELSKAPETS REVISOR FOR REGNSKAPSÅRET 2021**

**11 APPROVAL OF REMUNERATION TO THE COMPANY'S AUDITOR FOR THE FINANCIAL YEAR 2021**

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

*Revisjonsgodtgjørelsen til Selskapets revisor, Ernst & Young AS, for regnskapsåret 2022 på NOK 908 802 godkjennes.*

*The auditor's fee to the Company's auditor, Ernst & Young AS, for the financial year 2022 of NOK 908,802 is approved.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**12 STYRETS REDEGJØRELSE OM EIERSTYRING OG SELSKAPSLEDELSE**

**12 THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE**

Møtelederen viste til konsernets årsregnskap for 2022 for redegjørelsen om eierstyring og selskapsledelse som er avgitt i henhold til regnskapsloven § 3-3b.

The chairperson of the meeting referred to the group's annual report for the financial year 2022 for the board of directors' report on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act.

Generalforsamlingen tok redegjørelsen til etterretning.

The general meeting took note of the report.

**13 STYRETS RETNINGSLINJER FOR FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

*Styrets forslag til retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer godkjennes.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

**13 THE BOARD OF DIRECTORS' GUIDELINES ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL**

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

*The board of directors' proposed guidelines on determination of salary and other remuneration to leading personnel are approved.*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**14 RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak etter en rådgivende avstemning:

*Generalforsamlingen ga sin tilslutning til rapporten om lønn og annen godtgjørelse til Selskapets ledende personer.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

**14 REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL**

In accordance with the board of directors' proposal, the general meeting passed the following resolution by way of an advisory vote:

*The general meeting endorses the report on salary and other remuneration to the Company's leading personnel.*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**15 FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN FOR Å FINANSIERE VIDERE VEKST**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak om styrefullmakt til å forhøye Selskapets aksjekapital:

a) *I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 5 534 192.*

b) *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2024, likevel ikke lenger enn til og med 30. juni 2024.*

c) *Aksjeeiernes fortrinnsrett til de nye aksjene etter allmennaksjeloven § 10-4 kan fravikes.*

**15 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN ORDER TO FINANCE FURTHER GROWTH**

In accordance with the board of directors' proposal, the general meeting passed the following resolution regarding an authorisation to the board of directors to increase the share capital of the Company:

a) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is given an authorisation to increase the Company's share capital by up to NOK 5,534,192.*

b) *The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*

c) *The shareholders' pre-emptive right to the new shares in accordance with section 10-4 of the*

*Norwegian Public Limited Liability Companies Act may be deviated from.*

d) *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv., jf. allmennaksjeloven § 10-2.*

d) *The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*

e) *Fullmakten omfatter kapitalforhøyelse ved fusjon etter allmennaksjeloven § 13-5.*

e) *The authorisation comprises share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

f) *Fra tidspunktet for registrering i Foretaksregisteret erstatter denne fullmakten den tidligere styrefullmakten til å forhøye aksjekapitalen med inntil NOK 5 480 022 som styret ble tildelt på den ordinære generalforsamlingen den 28. april 2022.*

f) *From the time of registration in the Norwegian Register of Business Enterprises, this authorisation replaces the previous authorisation to increase the share capital by up to NOK 5,480,022 given to the board of directors at the annual general meeting held on 28 April 2022.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

## 16 FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN I TILKNYTNING TIL SELSKAPETS INCENTIVPROGRAMMER

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak om styrefullmakt til å forhøye aksjekapitalen i tilknytning til Selskapets incentivprogrammer:

## 16 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH THE COMPANY'S INCENTIVE PROGRAMS

In accordance with the board of directors' proposal, the general meeting passed the following resolution regarding an authorisation to the board of directors to increase the share capital in connection with the Company's incentive programs:

a) *I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 2 767 096.*

a) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital by up to NOK 2,767,096.*

b) *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2024, likevel ikke lenger enn til og med 30. juni 2024.*

b) *The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*

c) *Aksjeeiernes fortrinnsrett til de nye aksjene etter allmennaksjeloven § 10-4 kan fravikes.*

c) *The shareholders' pre-emptive right to the new shares in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

d) *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv., jf. allmennaksjeloven § 10-2.*

*d) The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*

e) *Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter allmennaksjeloven § 13-5*

*e) The authorisation does not comprise share capital increase in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

f) *Fra tidspunktet for registrering i Foretaksregisteret erstatter denne fullmakten den tidligere styrefullmakten til å forhøye aksjekapitalen med inntil NOK 2 696 700 som styret ble tildelt på den ekstraordinære generalforsamlingen den 23. november 2021.*

*f) From the time of registration in the Norwegian Register of Business Enterprises, this authorisation replaces the previous authorisation to increase the share capital by up to NOK 2,696,700 given to the board of directors at the extraordinary general meeting held on 23 November 2021.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

## 17 FULLMAKT TIL STYRET TIL Å ERVERVE EGNE AKSJER

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak om styrefullmakt til å erverve egne aksjer:

a) *Styret gis fullmakt til, ved en eller flere anledninger, å erverve, på vegne av Selskapet, egne aksjer med en samlet pålydende verdi på inntil NOK 2 767 096.*

b) *Det høyeste beløp som kan betales per aksje er NOK 100 og det minste NOK 1.*

c) *Erverv og avhendelse av egne aksjer kan skje slik styret finner det hensiktsmessig, likevel ikke ved tegning av egne aksjer.*

d) *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2024, likevel ikke lenger enn til og med 30. juni 2024.*

e) *Fra tidspunktet for registrering i Foretaksregisteret erstatter denne fullmakten den tidligere styrefullmakten til å erverve egne aksjer som styret ble tildelt på den ordinære generalforsamlingen den 28. april 2022.*

## 17 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES

In accordance with the board of directors' proposal, the general meeting passed the following resolution regarding an authorisation to the board of directors to acquire own shares:

*a) The board of directors is given an authorisation to, on one or several occasions, on behalf of the Company, acquire own shares with a maximum aggregate value of NOK 2,767,096.*

*b) The highest amount that may be paid per share is NOK 100 and the lowest amount is NOK 1.*

*c) Acquisition and sale of shares may be carried out in the form the board of directors deems appropriate, however, not by subscription of own shares.*

*d) The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*

*e) From the time of registration in the Norwegian Register of Business Enterprises, this authorisation replaces the previous authorisation to acquire own shares, given to the board of directors at the annual general meeting held on 28 April 2022.*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

**18 VEDTEKTSENDRING**

**18 AMENDMENT OF THE ARTICLES OF ASSOCIATION**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

*Vedtektenes § 7 fjerde avsnitt endres til å lyde som følger:*

*The fourth paragraph of section 7 of the articles of association is amended to read as follows:*

*"Aksjonærer som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen, med mindre styret før innkallingen til generalforsamlingen er sendt fastsetter en senere frist for meldingen."*

*"Shareholders who wish to attend the general meeting must provide a notification to the company in advance. Such notification must be received by the company no later than two business days prior to the general meeting, unless the board, prior to sending the notice of the general meeting, determines a later deadline for the notification."*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt som Vedlegg 2 til protokollen.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

* * *

Mer forelå ikke til behandling.

There were no further matters to be discussed.

Generalforsamlingen ble hevet.

The general meeting was adjourned.

* * *

4. mai 2023 / 4 May 2023

DocuSigned by:

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Kjetil Bakke Eriksen
(Møteleder / Chairperson)

DocuSigned by:

Ida Amalie Oma

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Ida Amalie Oma
(Medundertegner / Co-signer)

**Vedlegg:**

1. Fortegnelse over møtende aksjeeiere, inkludert antall aksjer og stemmer representert
2. Stemmeresultater

**Appendices:**

1. Record of attending shareholders, including the number of shares and votes represented
2. Voting results

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VEDLEGG 1 / APPENDIX 1

**FORTEGNELSE OVER MØTENDE AKSJEEIERE, INKLUDERT ANTALL AKSJER OG STEMMER REPRESENTERT / RECORD OF ATTENDING SHAREHOLDERS, INCLUDING THE NUMBER OF SHARES AND VOTES REPRESENTED**

| | Shares | Votes | Share capital | % of voting-eligible shares | % of total votes | % of total capital | Shareholders |
|---|---|---|---|---|---|---|---|
| Total in company | 27,670,959 | 27,670,959 | 27,670,959 | | | | 1396 |
| - own shares | 29,983 | 29,983 | 29,983 | | | | 1 |
| Voting shares | 27,640,976 | 27,640,976 | 27,640,976 | 100.00% | 100.00% | 100.00% | 1395 |
| Represented by joining | 9,775,515 | 9,775,515 | 9,775,515 | 35.37% | 35.37% | 35.37% | 4 |
| Represented by pre-voting | 3,878,944 | 3,878,944 | 3,878,944 | 14.03% | 14.03% | 14.03% | 6 |
| Represented directly | 13,654,459 | 13,654,459 | 13,654,459 | 49.40% | 49.40% | 49.40% | 10 |
| Represented by proxy | 865,563 | 865,563 | 865,563 | 3.13% | 3.13% | 3.13% | 4 |
| Total representatives entitled to vote | 14,520,022 | 14,520,022 | 14,520,022 | 52.53% | 52.53% | 52.53% | 14 |
| Total representatives entitled to vote (of total capital) | 14,520,022 | 14,520,022 | 14,520,022 | 52.47% | 52.47% | 52.47% | 14 |

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| Shareholder | Shares | Votes | % of voting-eligible shares | % of total votes | In person | Proxy | Represented by |
|---|---|---|---|---|---|---|---|
| Danske Invest Norge Vekst | 542,000 | 542,000 | 1.96% | 1.96% | | ✓ | Kjetil Bakke Eriksen |
| Embro Eiendom AS | 8,312,727 | 8,312,727 | 30.07% | 30.07% | ✓ | | Kjell Magne Leirgulen |
| Erlend Nævdal | 845 | 845 | 0.00% | 0.00% | ✓ | | Erlend Nævdal |
| Hvaler Invest AS | 1,435,018 | 1,435,018 | 5.19% | 5.19% | ✓ | | David Bjerkeli |
| Investeringsforeningen Nordea Inve | 20,000 | 20,000 | 0.07% | 0.07% | | | - |
| Jørgen Schøyen Nicolaysen | 1,032 | 1,032 | 0.00% | 0.00% | | ✓ | Kjetil Bakke Eriksen |
| Nordea 1 Sicav | 70,000 | 70,000 | 0.25% | 0.25% | | | - |
| Nordea Nordic Small Cap Fund | 900,000 | 900,000 | 3.26% | 3.26% | | | - |
| Nordea Norwegian Stars Fund | 1,085,343 | 1,085,343 | 3.93% | 3.93% | | | - |
| Sijoitusrahasto Aktia Nordic | 320,000 | 320,000 | 1.16% | 1.16% | | ✓ | Kjetil Bakke Eriksen |
| Suelo AS | 26,925 | 26,925 | 0.10% | 0.10% | ✓ | | Kjetil Bakke Eriksen |
| Verdipapirfondet DNB SMB | 1,139,284 | 1,139,284 | 4.12% | 4.12% | | | - |
| Verdipapirfondet Nordea Norge Verd | 664,317 | 664,317 | 2.40% | 2.40% | | | - |
| Willem Van De Velde | 2,531 | 2,531 | 0.01% | 0.01% | | ✓ | Kjetil Bakke Eriksen |

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VEDLEGG 2 / APPENDIX 2

**STEMMERESULTATER / VOTING RESULTS**

## 1. Election of a person to chair the meeting

On election:

Kjetil Bakke Eriksen

| Position | Number of votes | % of votes cast | Candidate | |
|---|---|---|---|---|
| 1 | 10,641,078 | 100.0% | Kjetil Bakke Eriksen | Elected |

Elected candidate: Kjetil Bakke Eriksen

## 2. Election of a person to co-sign the minutes together with the chair of the meeting

On election:

Ida Amalie Oma

| Position | Number of votes | % of votes cast | Candidate | |
|---|---|---|---|---|
| 1 | 10,641,078 | 100.0% | Ida Amalie Oma | Elected |

Elected candidate: Ida Amalie Oma

## 3. Approval of notice and the agenda

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

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### 5. Approval of the annual accounts and the board of directors' report for financial year 2022, including the board of directores' proposal for dividend distribution

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### 6. Election of new board members

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### Election of additional board members

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 10,641,078 | 10,641,078 | 10,641,078 | 100.0% | 73.3% | 73.3% |
| Voted for | 10,641,078 | 10,641,078 | 10,641,078 | 100.0% | 73.3% | 73.3% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 3,878,944 | 3,878,944 | 3,878,944 | | 26.7% | 26.7% |
| **Result** | **Approved** | | | | | |

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### 7. Election of members to the nomination committee

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### 8. Determination of compensation payable to the members of the board of directors

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### 9. Determination of compensation to the members of the board committees

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

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## 10. Determination of the compensation to the members of the nomination committee

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

## 11. Approval of remuneration to the company's auditor for the financial year 2022

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

## 13. The board of directors' guidelines on determination of salary and others remuneration to leading personnel

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 9,779,078 | 9,779,078 | 9,779,078 | 67.3% | 67.3% | 67.3% |
| Voted against | 4,740,944 | 4,740,944 | 4,740,944 | 32.7% | 32.7% | 32.7% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

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### 14. Report on salary and other remuneration to leading personnel

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 10,321,078 | 10,321,078 | 10,321,078 | 71.1% | 71.1% | 71.1% |
| Voted against | 4,198,944 | 4,198,944 | 4,198,944 | 28.9% | 28.9% | 28.9% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### 15. Authorisation to the board of directors to increase the share capital in order to finance further growth

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 10,321,078 | 10,321,078 | 10,321,078 | 71.1% | 71.1% | 71.1% |
| Voted against | 4,198,944 | 4,198,944 | 4,198,944 | 28.9% | 28.9% | 28.9% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

### 16. Authorisation of the board of directors to increase the share capital in connection with the company's incentive programs

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 10,321,078 | 10,321,078 | 10,321,078 | 71.1% | 71.1% | 71.1% |
| Voted against | 4,198,944 | 4,198,944 | 4,198,944 | 28.9% | 28.9% | 28.9% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

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## 17. Authorisation of the board of directors to acquire own shares

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

## 18. Amendment of the articles of association

| | Shares | Votes | Share capital | % of votes cast | % of represented votes | % of attending share capital |
|---|---|---|---|---|---|---|
| Total represented | 14,520,022 | 14,520,022 | 14,520,022 | | 100.0% | 100.0% |
| Votes cast | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted for | 14,520,022 | 14,520,022 | 14,520,022 | 100.0% | 100.0% | 100.0% |
| Voted against | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Abstained | 0 | 0 | 0 | | 0.0% | 0.0% |
| **Result** | **Approved** | | | | | |

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