

To the shareholders of Knox Energy Solutions AS:

**NOTICE OF ANNUAL GENERAL MEETING IN KNOX ENERGY SOLUTIONS AS**

*(Reg. No. 918 710 655)*

**The Board of Directors hereby gives notice of the Annual General Meeting in Knox Energy Solutions AS ("Knox" or the "Company") on 12 July 2024 at 13:00 CEST, virtual by video conference.**

The Board of Directors has decided that the annual general meeting for 2024 will be held as a digital meeting. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) using smartphones, tablets, computers or similar electronic devices. For further information about digital participation, the Company asks that you refer to the information included with the notice of meeting and also published at [knox-energy.com](https://knox-energy.com).

The general meeting will be opened by the chairperson of the board of directors, Geir Aune, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

- |   |  |
|---|--|
| 1. Election of the chairman of the meeting and at least one person to sign the minutes together with the chairman | 4. Determination of remuneration to the members of the board |
| 2. Approval of the notice of the meeting and the agenda   | 5. Approval of the auditor's fee                             |
| 3. Approval of the annual accounts and board report for the financial year 2023                                   | 6. Election of board members                                 |
|   | 7. Approval of reverse share split                           |
|   | 8. Board authorization to acquire own shares                 |
|   | 9. Board authorization to issue new shares                   |

Shareholders are entitled to participate in the annual general meeting, either personally or by a proxy of their choice. Enrolled shareholders will receive link to the Teams meeting the day before GM. Shareholders or proxies must be logged in before the chairperson of the meeting can record their attendance.

Shareholders wishing to participate and vote by proxy may submit the proxy authorisation form electronically via the Norwegian Central Securities Depositor (Norwegian, verdipapirsentralen, the "VPS") Investortjenester or via ordinary post to DNB Bank Registrars Department. The form should be received no later than 10 June 2024 at 16:00 CEST. Shareholders may authorise proxies with voting instructions. The registration and proxy authorisation form has been included with the notice but can also be found at the Company's website, [knox-energy.com](https://knox-energy.com).

Knox Energy Solutions AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 212,215,117 shares, each of which represents one vote. As of the date of this notice, the Company holds no own shares. No votes may be exercised for such shares.

Only those who are shareholders in the Company five business days before the general meeting, i.e., on 5 July 2024, ("Record Date"), are entitled to attend and vote at the general meeting, cf. Section 4-4 of the Norwegian Private Limited Companies Act, cf. the Norwegian Public Limited Companies Act section 5-2. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) on the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

According to the Norwegian Private Limited Liability Companies Act Section 1-7 (3), cf. the Norwegian Public Liability Companies Act section 1-8 as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must

communicate with their nominees, who is responsible for conveying votes and enrolment. Nominees must according to Section 4-4 of the Norwegian Private Limited Liability Companies Act, cf. the Norwegian Public Limited Liability Companies Act Section 5-3 register this with the Company no later than 2 business days before the general meeting.

Shareholders are encouraged to register attendance, proxy or instructions within 10 July 2024 at 16:00 hours CEST in accordance with the instruction set out in the form attached as Appendix 2.

Shareholders that are prevented from attending may authorize the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be registered by completing and submitting the proxy form attached as Appendix 2 in accordance with the instructions set out in the form.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be addressed at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

The notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy
- The board of directors' proposed resolutions for the annual general meeting for the items listed on the agenda
- Guide for online participation

The address to the Company's website is [knox-energy.com](https://knox-energy.com)

Oslo, 28 June 2024

On behalf of the board of directors of Knox Energy Solutions AS

Sincerely,

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Geir Aune  
Chairperson of the Board of Directors,  
Knox Energy Solutions AS

Appendix:

1. Proposed resolutions for the annual general meeting
2. Form of registration/Form of proxy
3. Guide for online participation

## **1 ELECTION OF THE CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN**

The Board of Directors proposes that Geir Aune is elected as chairperson of the meeting, and that Harald B. Hansen co-signs the minutes.

## **2 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA**

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

*"The notice of the meeting and the agenda were approved."*

## **3 APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD REPORT FOR THE FINANCIAL YEAR 2023**

The Company's annual accounts for the financial year 2023 and the Board's report are, together with the auditor's report, made available at the Company's website [knox-energy.com](https://knox-energy.com), in accordance with section 10 of the Articles of Association.

The Board proposes that the General Meeting passes the following resolution:

*"The Company's annual accounts for the financial year 2023 and the Board's report are approved, including allocation of annual result."*

## **4 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD**

The Board of Directors proposes that the General Meeting makes the following resolution:

*"Remuneration for the chairman of the board is set to NOK 0 per year and for all other board members NOK 0 for period until Annual General Assembly 2025"*

## **5 APPROVAL OF THE AUDITOR'S FEE**

Reference is made to the annual financial statements and note 2 regarding the remuneration to the auditor. The Board of Directors proposes that the general meeting makes the following resolution:

*"E&Y auditor cost for 2023 of Nok 332.421 incl MVA is approved. The cost includes audit of accounts, audit of "Skattefunn" project, verification of values in transactions following the Share Purchase Agreement."*

## **6 ELECTION OF BOARD MEMBERS**

The board proposes that the General Meeting decides:

*"Geir Aune (Chair) and Georges J. Lambert are elected as board members of the Company until Annual General Meeting 2026."*

*Sven Tiefenthal, as recommended by the board, is elected as additional board member for the same period"*

## 7 REVERSE SHARE SPLIT

The Board proposes to do a reverse share split of 100:1 of the shares. Shareholders holding less than 100 shares will be transferred shares from majority shareholder Blue Concept to ensure continuation of the ownership following the reverse share split.

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

Section [4] of the articles of association is changed to the following:

“Selskapets aksjekapital er NOK 2.122.151,17 fordelt på 2.122.151 aksjer hver pålydende NOK 1 “

## 8 BOARD AUTHORIZATION TO ACQUIRE OWN SHARES

According to the Private Limited Companies Act, section 9-4, the Board of Directors can be given authorization to acquire shares in the Company. Buy-back of the Company's shares may be used to optimize the Company's financial structure, and such shares may also be used in connection with incentive programs and otherwise.

The Board therefore proposes that the General Meeting grant the board an authorization to acquire treasury shares in the Company, with a maximum nominal value corresponding to 10 % of the Company's registered share capital.

Treasury shares obtained by the Company may be used (i) in connection with acquisitions, mergers, de-mergers or other transfers of business, or (ii) in connection with share programs for employees.

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

"In accordance with the Norwegian Private Limited Liability Companies Act sections 9-4 and 9-5, the Board of Directors is given authorization to acquire shares in the Company, on one or several occasions, on the following conditions:

1. *The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 212 215,12.*
2. *The lowest and the highest price that can be paid per share according to the authorization are respectively NOK 0.05 and NOK 5. These limitations shall be adjusted in the event of share consolidation, share splits and similar transactions. As to how the shares are acquired or disposed of, the Board will decide at their own discretion.*
3. *The authorization shall be valid until the Company's ordinary General Meeting in 2025, though no longer than until 30 June 2025.*
4. *Shares acquired pursuant to this authorization shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the Board of Directors, for incentive schemes or as consideration shares with regards to acquisition of businesses."*

## 9 BOARD AUTHORIZATION TO ISSUE NEW SHARES

The Company is a growth company, and the board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests.

It is proposed that the Board is granted authorization to increase the share capital with up to 50 % of the existing share capital, with the purpose of 1) completion of planned transaction with Rapid Oil shareholders, 2) issuance of shares for incentive and payment of Management, Board and Key personnel, and 3) for general corporate purposes.

On this basis the Board proposes that the General Meeting makes the following resolution:

1. "The Board is granted the authorization to increase the share capital in one or more rounds by issuing in total up to 1 061 075 shares with a nominal value of NOK 1. The total amount by which the share capital may be increased is NOK 1 061 075.
2. The authorisation may be used to issue shares in as consideration in connection with transaction, order to secure the financing of the Company's development, as remuneration and for general corporate purposes.
3. This authorisation is valid until the ordinary general meeting in 2025, however at the latest until 30 June 2025.
4. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.
5. The authorisation does include increase of share capital with contribution in kind or right to incur special obligations upon the Company, cf. the Norwegian Private Limited Liability Companies Act section 10-2.
6. The authorisation includes decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.
7. The general meeting authorises the Board of Directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.
8. With effect from the date when this mandate is registered with the Norwegian Register of Business Enterprises, it replaces previous mandates to increase the share capital for the same purpose.

Ref no:

PIN-code:

**Notice of Annual General Meeting**

Annual General Meeting of Knox will be held on  
**12 July at 13:00 CEST** (Norway time) as a **virtual meeting by Teams**

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per Record date 5 July 2024.

**Shareholders are encouraged to register attendance, proxy or instructions within 10 July 2024 at 16:00 hours CEST**

Following the General Assembly, Knox will hold a presentation to its shareholders, followed by a Q&A session.

For information, all future calls for General Assembly will be made in electronic form only.

**Electronic registration**

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

**Register during the enrollment/registration period:**

- Either through the company's website [www.knox-energy.com](http://www.knox-energy.com) using a reference number and PIN -code (for those of you who receive a summons in post-service), or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

**"Enroll"** – participate in the meeting on the day. You will be asked to enter your e-mail address

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to register

Ref no:

PIN-code:

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form is sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. We encourage registration of advance votes, proxies and instructions to be received no later than 10 July 2024 at 16:00 CEST. If the shareholder is a company, the signature must be in accordance with the company certificate. Please note that the company has a statutory registration deadline.

\*Will be unsecured unless the sender himself secure the e-mail"

\_\_\_\_\_ (Company or Name) shares would like to be represented at the general meeting in Knox Energy solutions AS as follows (mark off):

- ☐ Participate in the meeting representing own shares (do not mark the items below)

Please state your e-mail: \_\_\_\_\_

- ☐ Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name and e-mail in block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Annual General Meeting 12 July 2024	For	Against	Abstain
1. Election of the chairman of the meeting and at least one person to sign the minutes together with the chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice of the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the annual accounts and board report for the financial year 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Determination of remuneration to the members of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of reverse share split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Board authorization to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed**

Place

Date

Shareholder's signature