

**MINUTES FROM
ANNUAL GENERAL MEETING 2024
IN
KNOX ENERGY SOLUTIONS AS
(Reg. No. 918 710 655)**

The meeting was held virtually by Teams video conferencing, with no physical attendance, on 12 July 2024 at 13.00 CET.

A list was made of attending shareholders represented by participation or power of attorney. The list is attached to this protocol as Appendix 1. (No vote)

Appendix 2. is registration of votes.

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

Geir Aune was elected as chairperson of the meeting, and Harald B. Hansen co-signs the minutes.

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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."

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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, 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."

The decision was made by the required majority, cf. the voting result included as Appendix 2 to

these minutes.

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”

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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.

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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”

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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 ”

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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."*

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

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.*

The decision was made by the required majority, cf. the voting result included as Appendix 2 to these minutes.

No other cases are pending.

* * * *

Drammen, 12 July 2024

Yours sincerely,
for the Board of Directors of Knox Energy Solutions AS



Geir Aune (Jul 14, 2024 17:03 GMT+2)

Geir Aune
Chairman of the Board



Harald B. Hansen (Jul 14, 2024 17:05 GMT+2)

Harald Bjørn Hansen
Co-signee

Total Represented

ISIN:	<u>NO0011204158 Knox Energy Solutions AS</u>
General meeting date:	12/07/2024 13.00
Today:	12.07.2024

Number of persons with voting rights represented/attended : 3

	Number of shares	% sc
Total shares	212,215,117	
- own shares of the company	0	
Total shares with voting rights	212,215,117	
Represented by own shares	159,133,251	74.99 %
Sum own shares	159,133,251	74.99 %
Represented by proxy	7,000,000	3.30 %
Sum proxy shares	7,000,000	3.30 %
Total represented with voting rights	166,133,251	78.29 %
Total represented by share capital	166,133,251	78.29 %

Registrar for the company:

DNB Bank ASA

Signature company:

Knox Energy Solutions AS

Protocol for general meeting Knox Energy Solutions AS



ISIN:	NO0011204158 Knox Energy Solutions AS
General meeting date:	12/07/2024 13.00
Today:	12.07.2024

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of the chairman of the meeting and at least one person to sign the minutes together with the chairman						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 2 Approval of the notice of the meeting and the agenda						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 3 Approval of the annual accounts and board report for the financial year 2023						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 4 Determination of remuneration to the members of the board						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 5 Approval of the auditor's fee						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 6 Election of board members						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 7 Approval of reverse share split						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 8 Board authorization to acquire own shares						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251
Agenda item 9 Board authorization to issue new shares						
Ordinær	166,133,251	0	166,133,251	0	0	166,133,251
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.29 %	0.00 %	78.29 %	0.00 %	0.00 %	
Total	166,133,251	0	166,133,251	0	0	166,133,251

Registrar for the company:

DNB Bank ASA

Signature company:

Knox Energy Solutions AS

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	212,215,117	0.01	2,122,151.17	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting

Knox











Knox AGM protocol 12_07_2024

Final Audit Report

2024-07-14

Created:	2024-07-14
By:	Harald Hansen (harald.hansen@hyon.energy)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoptEUao3kCYy8VHSpDJ72KYqjLxrmYU5

"Knox AGM protocol 12_07_2024" History

-  Document created by Harald Hansen (harald.hansen@hyon.energy)
2024-07-14 - 2:20:09 PM GMT
-  Document emailed to geir.aune@icloud.com for signature
2024-07-14 - 2:23:38 PM GMT
-  Email viewed by geir.aune@icloud.com
2024-07-14 - 3:02:55 PM GMT
-  Signer geir.aune@icloud.com entered name at signing as Geir Aune
2024-07-14 - 3:03:43 PM GMT
-  Document e-signed by Geir Aune (geir.aune@icloud.com)
Signature Date: 2024-07-14 - 3:03:45 PM GMT - Time Source: server
-  Document emailed to hh@knox-energy.com for signature
2024-07-14 - 3:03:46 PM GMT
-  Email viewed by hh@knox-energy.com
2024-07-14 - 3:04:21 PM GMT
-  Signer hh@knox-energy.com entered name at signing as Harald B. Hansen
2024-07-14 - 3:05:11 PM GMT
-  Document e-signed by Harald B. Hansen (hh@knox-energy.com)
Signature Date: 2024-07-14 - 3:05:13 PM GMT - Time Source: server
-  Agreement completed.
2024-07-14 - 3:05:13 PM GMT