

**NOTICE OF EXTRAORDINARY MEETING  
OF SHAREHOLDERS**

Notice is hereby given of an Extraordinary General Meeting of Soiltech AS to be held on **September 2, 2022 at 10 am at the Company's registered offices in Koppholen 25, 4313 Sandnes**

The general meeting will be opened by the chairman of the board.

Agenda:

1. Opening of the meeting and shareholder attendance overview
2. Election of the chair of the meeting
3. Election of one person to co-sign the minutes together with the chair
4. Approval of the notice of meeting and the agenda
5. Issue of new shares in connection with purchase of 100% of the shares in Sorbwater Technology AS
6. Power of attorney to the board for issue of new shares in connection with deferred payments related to the purchase of 100% of the shares in Sorbwater Technology AS
7. Increase frame of long-term incentive program of the Company
8. Updated power of attorney to the board of directors for issue of new shares related to the long-term incentive program

Attached hereto is «Board report share capital issue» and «Opinion about statement regarding conversion of debt» by the Company's auditor. This notice and documentation is also available on [www.soiltech.no](http://www.soiltech.no).

Shareholders who wish to attend the meeting must notify the Company no later than September 1, 2022 at 4 p.m. by returning the enclosed Proxy to Soiltech AS by e-mail to [tove.vestlie@soiltech.no](mailto:tove.vestlie@soiltech.no).

Sandnes, August 23, 2022

for the board of directors of Soiltech AS

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Jan Erik Tveteraas

Chairman (Sign.)

## **EXTRAORDINARY GENERAL MEETING OF SOILTECH AS – THE BOARD’S PROPOSAL FOR RESOLUTIONS**

The board proposes that the following resolutions are passed for item 5-8:

### **5. Issue of new shares in connection with purchase of 100% of the shares in Sorbwater Technology AS**

The Company has entered into an agreement to purchase 100% of the shares in Sorbwater Technology AS (the "Shares") from Alesveste AS (the "SPA"). The purchase price for the Shares is divided in three parts. Part one is NOK 15,000,000 and shall be settled by Alesveste AS issuing a seller credit to the Company in the same amount (the "Seller Credit"). Further an agreement is made for two potential deferred payments if certain conditions are made (see item 6 to this notice).

The Board of Directors propose that the General Meeting resolve to direct a private placement by way of conversion of debt in the aggregate amount of NOK 15,000,000 towards Alesveste AS through issuance of 200,000 new shares in the Company. Such capital increase will in the Board's opinion contribute to strengthening the Company's position.

Based on the above, the Board of Directors has proposed that the General Meeting resolves to increase the Company's share capital on the following terms:

1. The Company's share capital shall be increased by NOK 20,000, from NOK 720,543 to NOK 740,543, through issuance of 200,000 new shares each with a nominal value of NOK 0.10.
2. The subscription price per share shall be NOK 75, of which NOK 0.10 per share comprises share capital and NOK 74.9 per share comprises share premium. Thus, the aggregate subscription amount in the share capital increase is NOK 15,000,000, of which NOK 20,000 comprises share capital.
3. Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 (1) in the Private Companies Act are waived pursuant to section 10-5 of the act.
4. The subscription for the 200,000 new shares shall be made by Alesveste AS.
5. The share contribution shall be settled immediately by set-off against the subscriber's receivable under the Seller Credit against the Company. For further details about the share contribution, reference is made to the statement of the Board of Directors, attached to the minutes as Appendix 1.
6. The expenses connected with the share capital increase are estimated at NOK 20,000.

7. The shares give full rights, including rights to dividends, from the time of registration of the share capital increase in the Register of Business Enterprises.

The Company's articles of association section 4 shall per the above be updated and hereafter read as follows:

*"The Company's share capital is NOK 740,543, divided by 7,405,430 shares, each with a par value of NOK 0.10."*

The Board of Directors report and the auditor's confirmation of such pursuant to the Norwegian Private Limited Liability Companies Act, Section 10-2, cf. Section 2-6 will be distributed to the shareholders as soon as possible when all necessary signatures have been collected.

Copies of the latest annual accounts, directors' report and auditor's report are available at the Company's registered office.

**Subscription:**

The board propose that Alesveste AS subscribe for the shares and confirm settlement of the Company's claim of the subscription amount by set-off in accordance with the following terms:

In accordance with the resolution in this item 5 above, the following subscription of new shares in the Company was made:

Alesveste AS hereby subscribe for in total 200,000 new shares in the Company on the terms and conditions set out in the General Meeting's resolution in this item 5 above:

[SIGNATURE IN NORWEGIAN VERSION ONLY]

Name: Alesveste AS

By the subscription of shares as stated above, Alesveste AS agree and states that it has received full settlement of its claim against the Company of NOK 15,000,000 and that it no longer has any claim against the Company related to the Seller Credit.

**6. Power of attorney to the board of directors for issue of new shares in connection with deferred payments related to the purchase of 100% of the shares in Sorbwater Technology AS**

In the SPA section 3.2, the Company has agreed to a deferred payment to Alesveste AS split in two tranches that will be triggered if certain conditions are met, and as adjusted according to section 3.3 in the SPA. The maximum deferred payment to be made by the company is NOK 10,000,000 for trance 1, and NOK 5,000,000 for trance 2. Both tranches shall be settled by issuance of new shares in the company, with trance 1 equal a maximum of 133,333 shares, and trance 2 equal a maximum of 66,667 shares. To satisfy these obligations, the board of directors hereafter propose to the General Meeting

that a power of attorney to the board of directors for issuance of up to a total 200,000 new shares in the company is issued for. The power of attorney shall only be used to satisfy section 3.2 in the SPA.

The board of directors propose that the General Meeting pass the following resolution:

*"The board of directors are hereafter granted a power of attorney to issue new shares in the Company as follows:*

- 1. In accordance with the limited liability companies act section 10-14 the board of directors is granted a power of attorney to increase the share capital with not more than NOK 20,000 by issuing of not more than 200,000 shares, each with a par value of NOK 0.10.*
- 2. The power of attorney is valid for two years from the general meeting's resolution.*
- 3. The shareholders' pre-emptive rights to the new shares in accordance with the limited liability companies act section 10-4 may be deviated from.*
- 4. The power of attorney may be used one or more times for the purpose of issuance of shares in accordance with the Company's obligation to issue shares to Alesveste AS c.f. the share purchase agreement entered into between the Company and Alesveste AS on 22 August 2022 section 3.2 c.f. 3.3. The board of directors conclude that the subscription terms are in accordance with the limited liability companies' act.*
- 5. The power of attorney does cover increase in share capital against contribution in kind as the contribution will be made through set-off or contribution of debt.*
- 6. The power of attorney does not cover resolution on merger pursuant to the limited liability companies act section 13-5".*

## **7. Increase frame of long-term incentive program of the Company**

In connection with incentivizing key personnel in the Company and securing the required competence for the expected growth of the Company in Norway and international, the board has an existing power of attorney to issue new shares in such respect. With the purchase of 100% of the shares in Sorbwater Technology AS the board has a need to increase the frame of the existing power of attorney so that the maximum number of shares to be issued under the Company's Long-term incentive plan for key personnel and board members is increased from 1,060,000 to 1,300,000 shares. The board propose that the General Meeting pass the following resolution:

*«The maximum numbers of shares to be issued under the Company's Long-term incentive plan for key personnel and board members is increased from 1,060,000 to 1,300,000 shares.*

*The main terms of the Incentive plan are:*

- The Incentive plan consist of up to 1,300,000 shares*
- Key personnel and board members are eligible*
- Exercise price to be market price at the time of award*
- Exercise period up to three years and duration up to 10 years*
- In a 'Change of control situation', the options shall vest*
- The terms of the Incentive plan are evaluated yearly*
- Further guidelines as determined by the board».*

#### **8. Updated power of attorney to the board of directors for issue of new shares related to the long-term incentive program**

Following the proposed resolution in item 7 above, the board of directors propose that the General Meeting replace the existing power of attorney to issue new shares provided by previous general meetings and pass the following resolution:

*“The existing power of attorney granted to the board to increase the share capital of the company by up to NOK 106,000 and issue up to 1,060,000 new shares in the company is withdrawn and replaced by the following new power of attorney. The board of directors is hereafter granted power of attorney to issue new shares in the Company on the following terms:*

- 1. In accordance with the limited liability companies act section 10-14 the board of directors is granted a power of attorney to increase the share capital with not more than NOK 130,000 by issuing of not more than 1,300,000 shares, each with a par value of NOK 0.10.*
- 2. The power of attorney is valid for two years from the general meeting's resolution.*
- 3. The shareholders' preference to the new shares in accordance with the limited liability companies act section 10-4 may be deviated from.*
- 4. The power of attorney may be used one or more times for the purpose of issuance of shares in accordance with and to meet the company's employee incentive program. The board of directors conclude that the subscription terms are in accordance with the limited liability companies' act.*
- 5. The power of attorney does not cover increase in share capital against contribution of other assets than money.*
- 6. The power of attorney does not cover resolution on merger pursuant to the limited liability companies act section 13-5”.*

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

*Til generalforsamlingen i Soiltech AS org.nr. 996 819 884*

*To the General Meeting in Soiltech AS reg.no. 996 819 884*

## REDEGJØRELSE I FORBINDELSE MED FORHØYELSE AV AKSJEKAPITALEN I SOILTECH AS VED KONVERTERING AV GJELD

## REPORT FROM THE BOARD IN CONNECTION WITH A SHARE CAPITAL INCREASE IN SOILTECH AS BY WAY OF CONVERSION OF DEBT

### 1. BAKGRUNN

### 1. BACKGROUND

Styret i Soiltech AS ("**Selskapet**") gir herved i medhold av aksjeloven § 10-2, jf. § 2-6 følgende redegjørelse i forbindelse med forhøyelse av aksjekapitalen i Selskapet ved gjeldskonvertering.

The Board of Directors of Soiltech AS (the "**Company**"), hereby issues the following report, pursuant to the Norwegian Private Limited Liability Companies Act Section 10-2, cf. 2-6, in connection with a share issue to be settled by way of conversion of debt.

Selskapet har inngått en avtale om å kjøpe 100 % av aksjene i Sorbwater Technology AS ("**Aksjene**") fra Alesveste AS ("**Aksjekjøpsavtalen**"). Kjøpesummen for Aksjene er i Aksjekjøpsavtalen delt i tre deler. Del en er på NOK 15 000 000 og skal gjøres opp ved utstedelse av en selgerkreditt på samme beløp fra Alesveste AS mot Selskapet ("**Selgerkreditten**"). Det er videre avtalt to potensielle tilleggsbetalinger dersom visse forhold inntreffer.

The Company has entered into an agreement to purchase 100% of the shares in Sorbwater Technology AS (the "**Shares**") from Alesveste AS (the "**SPA**"). The purchase price for the Shares is divided in three parts. Part one is NOK 15,000,000 and shall be settled by Alesveste AS issuing a seller credit to the Company in the same amount (the "**Seller Credit**"). Further an agreement is made for two potential deferred payments if certain conditions are made.

Selskapets styre foreslår at generalforsamlingen vedtar å rette en kapitalforhøyelse ved gjeldskonvertering på NOK 15 000 000 mot Alesveste AS gjennom nyutstedelse av 200 000 nye aksjer i Selskapet. En slik kapitalforhøyelse vil etter styrets mening bidra til å styrke Selskapets finansielle stilling.

The Board of Directors propose that the General Meeting resolve to direct a private placement by way of conversion of debt in the aggregate amount of NOK 15,000,000 towards Alesveste AS through issuance of 200,000 new shares in the Company. Such capital increase will in the Board's opinion contribute to strengthening the Company's position.

### 2. OM KAPITALFORHØYELSEN

### 2. THE SHARE ISSUE

Styret har foreslått at kapitalforhøyelsen gjennomføres ved at det utstedes 200 000 nye aksjer, hver aksje pålydende NOK 0,10, for en pris på NOK 75 per aksje, totalt NOK 15 000 000.

The Board of Directors has resolved to propose that the capital increase is carried out by the issue of 200,000 new shares, each share with a nominal value of NOK 0.10, with a subscription price for each share of NOK 75, in total NOK 15,000,000.

Aksjeinnskuddet på totalt NOK 20 000 skal gjøres ved gjeldskonvertering etter aksjeloven § 10-2, og gjøres opp ved at tegnerne motregner Selgerkreditten, mot at de blir aksjeeiere i Selskapet.

The share increase of NOK 20,000 shall be settled by a conversion of debt pursuant to the Norwegian Private Limited Liability Companies Act, Section 10-2, by the subscribers set-off the Seller Credit, and thereby becoming shareholders in the Company.

Aksjeinnskuddet består i motregning av Selgerkreditten på NOK 15 000 000 (som dekker aksjeinnskuddet og overkurs) som Alesveste AS har på Selskapet.

The share deposit consists of a set-off against the Seller Credit in the total amount of NOK 15,000,000 (covering share capital and premium), which Alesveste AS has on the Company.

### 3. PRINSIPPER FOR VERDSETTELSEN

Det er styrets vurdering at Selgerkreditten har en virkelig verdi for Selskapet som tilsvarer Selgerkreddittens pålydende. Vurderingen bygger på at Selskapet ved motregning av fordringen blir kvitt en gjeldsforpliktelse tilsvarende Selgerkreddittens pålydende.

Selgerkreditten er verdsatt per 12. august 2022. Det antas ikke å ha skjedd endringer av vesentlig betydning for verdsettelsen mellom datoen for verdsettelsen og dato for redegjørelsen.

Etter styrets oppfatning er fremgangsmåten som ligger til grunn for vurderingen av Selgerkreditten hensiktsmessig. Styret er ikke kjent med øvrige opplysninger av vesentlig betydning for vurderingen av innskuddet.

Basert på dette er det styrets konklusjon at verdien av Selgerkreditten utgjør minimum NOK 20 000, tilsvarende økningen i aksjekapital ved kapitalforhøyelsen.

### 4. STYRETS ERKLÆRING

Styret erklærer at verdien av eiendelen Selskapet skal motta, motrening med Alesveste AS' fordring på Selskapet pålydende NOK 15 000 000, minst tilsvarer verdien av Selskapets vederlag i form av utstedelse av 200 000 nye aksjer med et samlet pålydende på NOK 20 000, samt overkurs på til sammen NOK 14 980 000.

### 3. PRINCIPLES FOR THE VALUATION

In the opinion of the Board of Directors, the Seller Credit has an actual value for the Company equal to the nominal value of the Seller Credit. The valuation is based on the fact that the Company, by the set-off of the Seller Credit, will be free from a repayment obligation equal to the nominal value of the Seller Credit.

The valuation of the Seller Credit is determined per 12 August 2022. The Board does not find that there has been any development of material importance to the valuation between valuation date and date of the report.

The Board is of the opinion that the methods used in the valuation of the Seller Credit are appropriate. The Board is not aware of any information of material importance to the valuation of the share contribution.

Based on the above, the Board of Directors are of the opinion that the value of the Seller Credit is at least NOK 20,000, corresponding to the increase in share capital in the share capital increase.

### 4. STATEMENT OF THE BOARD

The Board of Directors hereby declares that the value of the asset, which shall be transferred to the Company, set-off against Alesveste AS' claim on the Company, with a nominal value of NOK 15,000,000, at least corresponds with the value of the consideration paid by the Company in the form of issuance of 200,000 new shares, with a total nominal value of NOK 20,000, including a total share premium of NOK 14,980,000.

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*Signaturside følger / Signature page follows*

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22. august 2022 / 22. August 2022

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Jan Erik Tveteraas  
styrets leder / Chairman (Sign.)

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Glenn Åsland  
styremedlem / Director (Sign.)

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Eirik Flatebø  
styremedlem / Director (Sign.)

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Robert Hvide Macleod  
styremedlem / Director (Sign.)

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Olaf Skrivervik  
styremedlem / Director (Sign.)

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Carsten Brückner  
styremedlem / Director (Sign.)





To the General Meeting of Soiltech AS

## **Opinion about statement regarding conversion of debt**

We have performed procedures on the statement dated 22 August 2022 in connection with the decision to allow Alesveste AS to convert debt as consideration to cover the issuance of new share capital in Soiltech AS. The statement consists of the company's Board of Directors' presentation of information in compliance with the requirements in the Limited Liabilities Companies' Act Section 2-6 first subsection No 1-4, and the Board of Directors' statement that the value of the debt which is to be converted is at least equivalent to the agreed consideration.

### *The company's Board of Directors' responsibility for the statement*

The company's Board of Directors is responsible for preparing the statement.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the statement based on our procedures.

We performed our procedures and issue our opinion on the basis of the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation<sup>1</sup>" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt and that the description of the debt is appropriate and adequate as a basis for an evaluation of whether the debt can be converted to cover the value of the new shares issued.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion the statement includes the information required in the Limited Liabilities Companies Act section 2-6 subsection No 1-4 and the value of the debt to be converted is in our opinion at least equivalent to the agreed consideration in Soiltech AS shares, nominal value NOK 20 000, and share premium NOK 14 980 000.

Stavanger, 23 August 2022

**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

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<sup>1</sup> Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen