

**MINUTES OF ORDINARY GENERAL MEETING
OF SHAREHOLDERS
IN
SOILTECH AS**

On April 20, 2023, at 10 a.m. the Ordinary General Meeting of Soiltech AS was held in the Company's premises in Forus, Sandnes.

1. Opening of the meeting and shareholder attendance overview

The general meeting was opened by the Chairman Jan Erik Tveteraas. The attendees are included in a separate attendance and voting list.

It was informed that 4 397 758 shares and votes of in total 7 405 430 were represented, equal to 59,39 % of the share capital.

The general meeting thereafter dealt with the other items on the agenda.

2. Election of the chair of the meeting

Jan Erik Tveteraas was elected as chair.

3. Election of one person to co-sign the minutes together with the chair

Glenn Åsland was elected to co-sign the minutes together with the chair.

4. Approval of the notice of meeting and the agenda

The chair requested if there were any comments to the call for meeting or the agenda. Since there were no objections, the call for meeting and agenda was approved. The chair determined that the general meeting was legally able to proceed.

5. Approval of the annual accounts for 2022 and the report of the board of directors

In accordance with the Board's proposal, the general meeting resolved as follows:

«The Board's proposal for the annual accounts for 2022, the appropriation of the net income and the report of the board of directors are approved. No dividend is paid for 2022».

6. Approval of the remuneration of the directors

In accordance with the Board's proposal, the general meeting resolved as follows:

«The remuneration of directors is set to NOK 100 000, which is paid to Eirik Flatebø, Olaf Skrivervik and Robert Hvide Macleod. There is no remuneration of the other directors».

7. Approval of the remuneration of the auditors

In accordance with the Board's proposal, the general meeting resolved as follows:

«Remuneration of the auditors, consisting of remuneration of the audit services of NOK 167 000 and remuneration of other services of NOK 220 000 is approved».

8. Expansion of long-term incentive plan

In connection with the Board's proposal, the general meeting resolved as follows:

“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 1 150 000 to 1 200 000 shares.

The main terms of the Incentive plan are:

- The Incentive plan consists of up to 1 200 000 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.”*

9. Power of attorney to the board of directors for an increase in capital

In accordance with the Board's proposal, the general meeting resolved as follows:

“(I) Update of existing power of attorney to reflect increase from 1 150 000 to 1 200 000 shares in the Company's Long-term incentive plan

- 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 120,000 by issuing of not more than 1 200 000 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' 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".*

“(II) Update of existing power of attorney

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 17 226 by issuing of not more than 172 260 shares, each with a par value of NOK 0,10.*
2. *The power of attorney is valid in 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 172 260 shares to Hildr AS and Wellex AS. 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.”*

10. Power of attorney to the board regarding acquisition of own shares

In accordance with the Board's proposal, the general meeting resolved as follows:

“The General Meeting of Soiltech AS hereby authorizes the Board of Directors to permit the company to acquire shares in Soiltech AS with a nominal value of up to NOK 70,000 divided between a maximum of 700,000 shares, provided that the company's holding of treasury shares

does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 15 and no more than NOK 150. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorization shall apply from 20 April 2023 until the date of the Annual General Meeting in 2024.”

11. Power of attorney for the issue of new shares

“1. The Board of Directors is granted the power of attorney to increase the share capital in Soiltech AS by up to NOK 74 054, equal to 10% of the share capital, by issue up to 740 543 new shares. The power of attorney may be used for general corporate purposes to support the company’s continued growth. The shareholders’ pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act § 10-4 may be set aside. The terms of the subscription shall be decided by the Board of Directors.

- 2. The power of attorney is valid in 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 does not cover increase in share capital against contribution of other assets than money.*
- 5. The power of attorney does not cover resolution on merger pursuant to the limited liability companies act section 13-5.”*

12. Election of board

In accordance with the Board’s proposal, the general meeting resolved as follows:

“The current board was re-elected. Accordingly, the board will consist of:

Jan Erik Tveteraas, Chairman

Eirik Flatebø, Director

Robert Hvide Macleod, Director

Olaf Skrivervik, Director

Glenn Åsland, Director

Carsten Brueckner, Director

Dennis Alberding, Deputy Director

The Service period is 2 years from the date hereof».

All resolutions were unanimous.

There were no other matters on the agenda. The general meeting was adjourned.

Jan Erik Tveteraas
Jan Erik Tveteraas (Apr 21, 2023 12:05 GMT+2)

Jan Erik Tveteraas

Glenn Åsland

Glenn Åsland