

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

Til aksjonærene i Soiltech AS

To the shareholders of Soiltech AS

INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING I SOILTECH AS

(org.nr. 996 819 884)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SOILTECH AS

(reg.no. 996 819 884)

Styret innkaller herved til ekstraordinær generalforsamling i Soiltech AS (**Selskapet**) klokken 10:00 (CEST) den 28. august 2024. Generalforsamlingen gjennomføres elektronisk gjennom Teams.

The board of directors hereby calls for an extraordinary general meeting of Soiltech AS (the **Company**) at 10:00 (CEST) on 28 August 2024. The general meeting is conducted electronically via Teams.

Følgende saker står på dagsorden:

The following matters are on the agenda:

1. **ÅPNING AV GENERALFORSAMLINGEN VED STYRETS LEDER**
2. **REGISTRERING AV FREMMØTTE AKSJONÆRER OG FULLMAKTER**
3. **VALG AV MØTELEDER OG REPRESENTANT TIL Å MEDUNDERTEGNE PROTOKOLLEN**
4. **GODKJENNING AV INNKALLING OG AGENDA FOR MØTET**
5. **GODKJENNELSE AV RETNINGSLINJER OM GODTGJØRELSE TIL LEDENDE PERSONER**

1. **OPENING OF THE GENERAL MEETING BY THE CHAIR OF THE BOARD**
2. **REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**
3. **ELECTION OF CHAIR AND REPRESENTATIVE TO CO-SIGN THE MINUTES**
4. **APPROVAL OF THE NOTICE AND THE AGENDA FOR THE MEETING**
5. **APPROVAL OF THE REMUNERATION POLICY FOR EXECUTIVE PERSONNEL**

I samsvar med krav stilt til norske allmennaksjeselskap notert på regulert marked har styret utarbeidet retningslinjer om fastsettelse om lønn og annen godtgjørelse til toppledelsen og ledende personer. Retningslinjene er inntatt som Vedlegg 2 til denne innkallingen.

In accordance with the requirements imposed upon Norwegian public limited liability companies listed on a regulated market, the board has prepared a remuneration policy for executive personnel. The policy is attached hereto as Appendix 2.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

The board proposes that the general meeting makes the following resolution:

"Retningslinjer om godtgjørelse til ledende personer vedtas herved og trer i krav fra dato for registrering av ASA-konverteringen."

"The remuneration policy for executive personnel is hereby approved, and shall be effective from the registration date of the ASA-conversion"

6. ENDRINGER I STYRET

Som ledd i den pågående noteringsprosessen foreslår styret at Mona Hodne Steensland og Karin Govaert velges som nye styremedlemmer. Nåværende styremedlem Glenn Åsland vil fratre styret og konsentrere seg om sin rolle som COO forutsatt at ASA-konverteringen registreres i Foretaksregisteret. Det er videre hensiktsmessig at øvrige styremedlemmer gjenvelges for en ny periode.

Styret foreslår derfor at generalforsamlingen fatter følgende vedtak:

"Med virkning fra registrering av ASA-konverteringen, velges Mona Hodne Steensland Freuchen og Karin Govaert som nye styremedlemmer.

Gunnar Winther Eliassen (Styreleder), Eirik Flatebø og Olaf Skrivervik gjenvelges som styremedlemmer for en ny periode på to år.

Ved gjennomføring av ASA-konverteringen skal styret bestå av styret av følgende medlemmer:

Gunnar Winther Eliassen (Styreleder) og Mona Hodne Steensland Freuchen, Eirik Flatebø, Olaf Skrivervik og Karen Govaert (Styremedlemmer)."

7. VALGKOMITÉEN

7.1 Godkjennelse av instruksjer for valgkomitéen

I forbindelse med den planlagte noteringen har styret utarbeidet forslag til instruksjer for valgkomitéen. Instruksene er inntatt som Vedlegg 3 til denne innkallingen.

Med forbehold om at forslaget til vedtak i agenda punkt 6 over godkjennes av generalforsamlingen, foreslår styret at generalforsamlingen fatter følgende vedtak:

"Instruksene for valgkomitéen vedtas herved."

7.2 Komitemedlemmer

Med forbehold om at forslaget til vedtak i agenda punkt 6 over godkjennes av generalforsamlingen, foreslår styret at Gunnar Winther Eliassen velges som leder av Selskapets valgkomité sammen med to andre

6. CHANGES TO THE BOARD OF DIRECTORS

As part of the ongoing listing process, the board proposes that Mona Hodne Steensland and Karin Govaert be elected as new board members. The current board member Glenn Åsland will step down from the board and concentrate on his role as COO, however provided that the ASA conversion is registered in the Norwegian Register of Business Enterprises. It is furthermore appropriate that the remaining board members are re-elected for a new term.

The board therefore proposes that the general meeting makes the following resolutions:

"With effect from registration of the ASA-conversion, Mona Hodne Steensland Freuchen and Karin Govaert are elected as new board members.

Gunnar Winther Eliassen (Chair of the Board), Eirik Flatebø and Olaf Skrivervik are re-elected as board members for a new term of two years.

After completion of the ASA-conversion, the board of directors shall consist of the following members:

Gunnar Winther Eliassen (Chair) and Mona Hodne Steensland Freuchen, Eirik Flatebø, Olaf Skrivervik, and Karen Govaert (Board members)."

7. NOMINATION COMMITTEE

7.1 Approval of instructions for the nomination committee

The board has prepared a proposal for instructions to the nomination committee. The instructions are attached hereto as Appendix 3.

Subject to the general meeting's approval of the proposed resolution in agenda item 6 above, the board proposes that general meeting makes the following resolution:

"The instructions for the nomination committee are hereby approved."

7.2 Members of the committee

Subject to the general meeting's approval of the proposed resolution in agenda item 6 above, the board proposes that Gunnar Winther Eliassen is elected as chair of the Company's nomination committee together

medlemmer. De øvrige komiteemedlemmene forventes å bli annonsert før den ekstraordinære generalforsamlingen.

7.3 Vedtektsendring

På bakgrunn av ovennevnte foreslår styret at vedtektenes § 8 skal lyde som følger:

"Selskapet skal ha en nominasjonskomité som skal bestå av mellom to og fire medlemmer.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen."

Ovenstående vedtak i agendapunkt 7 er betinget av gjennomføring av ASA-konverteringen og fusjonen med Oceanteam ASA.

Utkast til oppdaterte vedtekter for Selskapet er inntatt som Vedlegg 4 til denne innkallingen.

Alle saksdokumenter til innkallingen er inntatt som vedlegg til denne innkallingen, og er også å finne på Selskapets internettside www.soiltech.no.

Aksjonærer som ønsker å delta på den ekstraordinære generalforsamlingen, bes om å notifisere CFO Tove Vestlie per e-post til Tove.vestlie@soiltech.no senest innen 23. august 2024 klokken 16:00.

Aksjonærer som ønsker å la seg representere ved fullmektig, anmodes om å benytte vedlagte fullmaktsskjema (Vedlegg 1). Fullmakten kan gis til navngitt person, eller den kan være uspesifisert. I sistnevnte tilfelle vil Selskapet forut for generalforsamlingen oppnevne styrets leder eller en person utpekt av vedkommende som fullmakts haver. Fullmakten må fremvises på generalforsamlingen.

Aksjonærer/deres fullmektiger som er registrert som deltaker på den ekstraordinære generalforsamlingen, vil motta innloggingsdetaljer på e-post forut for generalforsamlingen.

with two other members. The other committee members are expected to be announced prior to the extraordinary general meeting.

7.3 Amendments to the articles of association

Based on the above, the board proposes that section 8 of the articles of association shall read as follows:

"The company shall have a nomination committee which shall consist of between two and four members.

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee."

The above resolutions in agenda item 7 are conditional upon completion of the ASA-conversion and merger with Oceanteam ASA.

Draft updated articles of association for the Company are attached hereto as Appendix 4.

All case documents relating to this notice are attached hereto as appendices and can also be obtained by accessing the Company's internet address www.soiltech.no.

Shareholders who wish to participate in the extraordinary general meeting are kindly requested notify CFO Tove Vestlie by e-mail at Tove.vestlie@soiltech.no no later than 23 August 2024 at 16:00 CET.

Shareholders who wish to be represented by proxy are requested to use the enclosed proxy form (Appendix 1). The proxy may be issued to a designated person or may be unspecified. In the latter case, the Company will in advance of the general meeting appoint the chairman of the board or a person appointed by the chairman as the proxy holder. The proxy must be presented at the general meeting.

Shareholders/their proxy who are registered as attending the extraordinary general meeting, will receive login details by e-mail prior to the general meeting.

Styret gjør oppmerksom på at bare de som er aksjeeiere på registreringsdatoen, 21. august 2024, har rett til å delta og stemme på generalforsamlingen, jf. asl. § 4-4 (3) bokstav a.

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen må gi Selskapet melding om dette senest to virkedager før generalforsamlingen, jf. asl. § 4-4 (3) bokstav b.

The board notes that only those who are shareholders on the registration date, 21 August 2024, have the right to attend and vote at the general meeting, cf. the Companies Act, Section 4-4 (3), letter a.

Owners of shares held through nominee accounts who wish to participate in the general meeting must notify the Company no later than two working days before the general meeting, cf. the Companies Act, Section 4-4 (3), letter b.

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VEDLEGG

Vedlegg 1: Fullmaktsskjema

Vedlegg 2: Retningslinjer om fastsettelse om lønn og annen godtgjørelse til toppledelsen og ledende personer

Vedlegg 3: Instruks for valgkomitéen

Vedlegg 4: Utkast til vedtekter (etter ASA-konvertering og fusjon)

APPENDICES

Appendix 1: Proxy form

Appendix 2: Remuneration policy for executive personnel

Appendix 3: Instructions for the nomination committee

Appendix 4: Draft Articles of Association (post ASA-conversion and merger)

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12. august 2024

For og på vegne av styret i / For and on behalf of the board of

Soiltech AS

Gunnar Winther Eliassen

Styrets leder / Chair of the Board of Directors (Sign.)

Proxy (with voting instructions)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorized by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorized by him. The proxy form must be received by Soiltech AS, no later than 23 August, 2024 at 4 p.m.

It should be sent to: **tove.vestlie@soiltech.no**

The undersigned _____ **[Name in Capital letters]**,

who has the power of attorney to vote for the following shares:

Name of shareholder(s) and/or custody/nominee account: _____

Number of shares held: _____

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorized by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the **Annual General Meeting of Soiltech AS on 28 August, 2024**.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be 'deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda item	Annual General Meeting 28 August, 2024	For	Against	Abstention
1	Opening of the general meeting by the chair of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Registration of attending shareholders and proxies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of chair and representative to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the notice and the agenda for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of the remuneration policy for executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Changes to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Approval of instructions for the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Members of the committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3	Amendments to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place:

Date:

Signature:

REMUNERATION POLICY FOR EXECUTIVE MANAGEMENT TEAM

Soiltech ASA

(Resolved by the Board of Directors on 12. August 2024 and extraordinary general meeting on 28. August 2024)

1. INTRODUCTION

This policy (the "**Policy**") is established in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16a and related regulations for remuneration of the executive management team, and it has been prepared by the board of directors (the "**Board**" or "**Board of Directors**") of Soiltech ASA (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"). The principles in this Policy apply for the executive management team of the Group as defined in Section 6-16a of the Companies Act, as well as the members of the Board. The executive management team of the Group currently consists of the chief executive officer (the "**CEO**"), chief financial officer (CFO), chief operating officer (COO), VP Operations, VP People & Organization, VP HSSEQ & Sustainability and VP Technology & Newbuilds. This Policy shall also apply to any new members of the executive management employed after the date of this Policy.

The Board of Directors can deviate from this Policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board of the Company, and the reason for such deviations shall be included in the minutes of the Board meeting. Deviations shall also be described in the remuneration report produced each year.

The Board has taken an active role in establishing, reviewing, and executing these guidelines. The Board shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year. The general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website.

2. PURPOSE

The purpose of this Policy is to align interests between executives and the Company's shareholders and stimulate a strong and enduring value-based culture and long-term interests, including long-term sustainability, profitability, and long-lasting growth in shareholder value.

The remuneration of the executive management shall promote the achievement of good financial results and leadership in accordance with the Group's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

3. REMUNERATION

The remuneration for the executive management consists of fixed and variable salary and a share option plan. The Board targets to put in place a performance-based compensation system for leading employees through a long-term incentive plan in connection with listing at Euronext.

Remuneration of executive management is a strategic tool for the Group to achieve its financial and operational goals while staying within its risk appetite to maximize shareholder value.

The evaluation process covered by these guidelines relates to fixed cash salary, variable cash salary, benefits and participation in share option incentive plan as further described below.

Principles for fixed cash salary ("**FCS**")

FCS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FCS shall reflect the individual's position and degree of responsibility. The size of the FCS shall reflect market rates at the relevant location. The FCS shall be competitive with relevant businesses within the industry and shall consider inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of the senior executive. The FCS has no specified maximum level.

Principles for variable cash salary/bonuses ("**VCSB**")

The VCSB are based on achievement related to quantitative and qualitative key performance indicators ("**KPIs**") set by the Board. The KPI's shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group. Any such KPI is to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility, and environmental impact. To which extent the criteria for awarding such VCSB have been satisfied shall be determined concretely by the Group after the relevant measurement period of the KPI has ended. The VCSB shall be evaluated and documented on an annual basis. The maximum VCSB is limited to 50% of the individual FCS.

The Group's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations.

In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected. The remuneration to the CEO shall be proposed by the remuneration committee (the "**Remuneration Committee**"), recommended by the chair of the Board and be approved by the Board on an annual basis, while the remuneration to the other members of the management team shall be proposed by the Remuneration Committee, recommended by the CEO, in consultation with the chair of the Board, and approved by the Board on an annual basis.

Members of the executive management may be paid, at the Board's discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement. Such additional remuneration may not be paid in an amount exceeding 25% of the executive's fixed salary.

4. BOARD OF DIRECTORS

The remuneration of the members of the Board comprises a fixed annual amount which will be proposed by the nomination committee (the "**Nomination Committee**") and approved by the annual general meeting, and participation in the Group's share option incentive plan.

5. SHARE OPTION PLAN AND OTHER PERFORMANCE RELATED REMUNERATION

The Group has implemented a share option plan covering board members and employees. The share option plan has the following main terms:

- Granted options are vested or earned during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested after one year, 1/3 after 2 years and 1/3 after 3 years.
- Vesting requires continued employment or association with the Group.
- Options vested can be exercised four times a year, in connection with the Group's reporting of interim results, and must be exercised latest with five years after the award.
- The exercise strike price is defined as the market price, i.e, the share closing price at the stock exchange at the date when share options are awarded. The Board is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures.

The Board may consider granting performance related remuneration in the form of restricted stock units or other similar financial instruments instead of or in addition to share options. Such decision will be made by the Board on a case-by-case basis and will be subject to similar terms as the existing share option program of the Group.

6. PENSION PLAN AND INSURANCE

The Group's overall policy is that the pension benefit shall reflect local practices and applicable law at each location where the Group operates. Therefore, the Group's pension schemes will vary between the different jurisdictions where the Group operates.

Members of the executive management team are members of the Group's pension and insurance scheme that applies equally to all employees in the respective country of operation.

In Norway, the defined contribution plans are in accordance with the Norwegian Occupation Pension Act. The Group's contribution plan shall be in line with industry standards.

7. OTHER BENEFITS

[Members of the executive management team are eligible for a mobile phone with subscription and a fixed compensation for broadband home internet. Where this corresponds to local practices the Group may provide use of a company car.

8. EMPLOYMENT CONTRACTS

Executive management, depending on geography and applicable laws and practice, will typically have between 3 to 12 months' notice periods. The notice period shall not exceed 18 months.

Confidentiality, non-compete and non-solicitation clauses are included in the employment contracts key executive personnel. Any severance pay is connected to anti-competitive clause in the individual's employment contract so that they compensate for restrictions in respect of the employee's ability to take on new work. The total compensation connected to anti-competitive clause is capped at 12 months base salary.

9. DEVIATIONS FROM THE GUIDELINES

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation and a deviation is deemed necessary to serve the Group's long-term interests, sustainability or financial viability.

The Board has full discretion to determine whether to deviate from the guidelines when considering all relevant factors, including but not limited to:

- Changes in or amendments to the relevant laws, rules or regulations;

- Changes to the remuneration of the CEO in order to ensure that the Company can provide competitive terms to secure the right candidate for the role as CEO;
- Changes to the Group's capital structure or ownership (mergers, demergers or acquisitions);
- Events that cause the targets or conditions for remuneration to no longer be appropriate; and
- Other exceptional circumstances where such deviation may be required to serve the long-term interest or sustainability of the Company or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b.

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INSTRUCTIONS FOR THE NOMINATION COMMITTEE

Soiltech AS[A]

Resolved by the Board of Directors (the "**Board**") on 12.08.2024 and approved by the extraordinary general meeting on 28.08.24 2024.

1. SCOPE OF THE INSTRUCTIONS

1.1 These instructions set out the mandate and procedures for the operations of the nomination committee (the "**Nomination Committee**") of Soiltech AS[A] (the "**Company**"). The instructions shall be approved by the Company's general meeting, who shall have sole authority to amend these mandate and procedures.

2. MANDATE

2.1 The Nomination Committee shall present a report with its' proposals to the general meeting regarding; (i) election of the chair and members of the Board, (ii) election of the chair and members of the Nomination Committee, (iii) remuneration of the Board and the Nomination Committee, and (iv) changes (if any) to these instructions.

3. COMPOSITION, ELECTION AND REMUNERATION

3.1 The Nomination Committee shall be elected by the general meeting.

3.2 The Nomination Committee shall consist of between two and four members.

3.3 The members of the Nomination Committee shall be selected to consider the interests of the shareholders in general. The majority of the Nomination Committee should be, to the extent possible, independent of the Board and the executive management team.

3.4 Members of the Nomination Committee are unless otherwise specified elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Nomination Committee.

3.5 The annual general meeting approves the remuneration to be paid to the Nomination Committee. The Company shall reimburse the members of the Nomination Committee any reasonable travel costs and other costs incurred in connection with the work of the committee.

4. PROCEDURES

4.1 Meetings of the Nomination Committee shall be convened by the chair of the committee. Each of the members of the Nomination Committee, as well as the chair of the Board and the Company's chief executive officer (the "**CEO**"), has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual/digital meeting or otherwise.

4.2 The Nomination Committee constitutes a quorum when half or more of the committee's members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.

4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.

4.4 Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Company shall provide information on its website about the members of the Nomination Committee and any deadlines for submitting proposals to the committee.

- 4.5 In its work, the Nomination Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Nomination Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Nomination Committee shall give weight to the wishes of the shareholders when making its recommendations. The Nomination Committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Nomination Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence, and capacity to serve as officers of the Company in a satisfactory manner. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.
- 4.6 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Nomination Committee shall also consider the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.
- 4.7 The chair of the Board and the CEO shall be invited to at least one meeting of the Nomination Committee before the Nomination Committee submits its final recommendation.
- 4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall be allowed access to such report and take its contents into consideration when making recommendations.
- 4.9 Before recommending new Board and Nomination Committee members, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.
- 4.10 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

- 5.1 The Nomination Committee's report with its' proposal for resolution to the annual general meeting shall be available in time to be sent together with the notice of the general meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the nomination committee ahead of the meeting.
- 5.2 The chair of the committee, or a person authorized by the chair, shall be available to present the committee's proposals for the annual general meeting and give an account of the reasons for its recommendations.

**UTKAST TIL VEDTEKTER FOR
SOILTECH ASA
ETTER FUSJON OG ASA-KONVERTERING**

Org.nr. 996 819 884

(Vedtatt i generalforsamling den 28. august 2024)

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Soiltech ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapets forretningskommune er i Sandnes.

§ 3 Selskapets virksomhet

Selskapets virksomhet er leveranse av cleantech løsninger for behandling, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

§ 4 Selskapets aksjekapital

Selskapets aksjekapital er NOK 1 031 339,01, fordelt på 7 933 377 aksjer hver pålydende NOK 0,13.

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

§ 6 Generalforsamling

På den ordinære generalforsamling skal følgende saker behandles:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Valg av styremedlemmer og revisor (dersom disse er på valg).
3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort

**DRAFT ARTICLES OF ASSOCIATION FOR
SOILTECH ASA
POST MERGER AND ASA-CONVERSION**

Reg.no. 996 819 884

(Resolved in the general meeting held 28 August 2024)

§ 1 Company name

The Company's name is Soiltech ASA. The Company is a public limited liability company.

§ 2 Place of business

The Company's place of business is in the Sandnes municipality.

§ 3 The Company's business

The Company's business is provision of cleantech solutions for treating, recycling and to responsibly handle contaminated water and industrial waste streams.

§ 4 The Company's share capital

The Company's share capital is NOK 1,031,339.01, divided into 7,933,377 shares each with a par value of NOK 0.13.

§ 5 Trading in the Company's shares

The shares of the Company are freely tradeable.

§ 6 General meeting

The annual general meeting shall deal with the following matters:

1. Approval of the annual accounts and report of the board of directors, including distribution of dividend.
2. Election of board members and auditors (if these are to be elected).
3. Any other matters which shall be dealt with according to law or the articles of association.

When documents regarding matters which are to be dealt with at the general meeting have been

tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 7 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

§ 8 Registrering i Verdipapirsentralen (VPS)

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 9 Styre

Selskapets styre skal bestå av fra 3 til 7 medlemmer.

§ 10 Nominasjonskomité

made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

§ 7 Electronic communication

The Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§ 8 Registration in the Central Securities Depository

The Company's shares shall be registered in the Central Securities Depository (Verdipapirsentralen).

§ 9 Board of directors

The company's board of directors shall consist of from 3 to 7 members.

§ 10 Nomination committee

Selskapet skal ha en nominasjonskomité som skal bestå av mellom to og fire medlemmer.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen.

The company shall have a nomination committee which shall consist of between two and four members.

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee.