

# Notice of Annual General Meeting of Akastor ASA

Notice is hereby given of the annual general meeting of Akastor ASA. The annual general meeting will be held on Thursday 24 April 2025 at 10:00 a.m. CEST as a digital meeting (in Norwegian) with electronic voting and no physical attendance for shareholders. Shareholders wishing to attend the general meeting, are invited to follow this via webcast and cast votes electronically in the meeting. Alternatively, shareholders can vote electronically in advance of the meeting or vote by way of using a power of attorney. Please see further information under section "Participation" and guideline for digital attendance available on the company's website.

The following matters are on the agenda of the meeting:

1. **Opening of the annual general meeting, by the chairperson** (no voting)
2. **Approval of summons and agenda**
3. **Appointment of a person to co-sign the minutes of meeting along with the chairperson**
4. **Information about the business** (no voting)
5. **Approval of the 2024 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report**
6. **Consideration of the board of directors' corporate governance statement** (no voting)  
The corporate governance statement is included in the 2024 annual report
7. **Approval of the Policy on remuneration to the board of directors and executive management of Akastor**
8. **Advisory vote on the Remuneration Report 2024 for Akastor ASA**
9. **Approval of remuneration to the members of the board of directors and the audit committee**
10. **Approval of remuneration to the members of the nomination committee**
11. **Approval of remuneration to the auditor for 2024**
12. **Election of shareholder-elected directors to the board of directors of Akastor ASA**
13. **Election of deputy member to the nomination committee**
14. **Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other transactions**
15. **Authorization to the board of directors to purchase treasury shares in connection with share purchase and incentive programs for employees**
16. **Authorization to the board of directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares**
17. **Authorization to the board of directors to approve distribution of dividends**
18. **Authorisation to the board of directors to increase the share capital**

## The shares of the company and the right to vote for shares

The company's share capital is NOK 162 208 000 divided into 274 000 000 shares, each having a par value of NOK 0.592. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the company's own shares (treasury shares) or for shares held by the company's subsidiaries. As of 28 March 2025, the company holds 1 441 869 own shares. Each share is entitled to one vote. Pursuant to section 9 of the articles of association and section 5-12 of the Norwegian Public Limited Liability Companies Act, the general meeting will be opened and chaired by the chairperson of the board of directors, Frank Ove Reite, or a person appointed by him.

Each shareholder has the right to vote for the number of shares owned by the shareholder on Monday 14 April 2025 (the record date). Owners of shares held through a custodian must additionally ensure that the company is notified separately, see below.

## The shareholders' rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Public Limited Liability Companies Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may influence:

1. the approval of the annual accounts and the annual report;
2. items which have been presented to the shareholders for decision; and
3. the company's financial position, including information on other companies in which the company participates, and other items to be considered at the general meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

## Participation

The annual general meeting will be held as a digital meeting via Lumi AGM on <https://dnb.lumiagm.com/142597604>

Click on the link or copy the URL to your browser to attend at the general meeting. Akastor ASA meeting ID will be: 142-597-604.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in Norwegian). No pre-registration is required for shareholders who want to participate, but shareholders must be logged on before the general meeting starts. Please note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed on the attached form or on the shareholder's account in VPS Investor Services.

More information and guideline regarding digital participation via Lumi AGM is available on [www.akastor.com](http://www.akastor.com).

### Shares held in custodian accounts

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrolment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 2 working days before the general meeting, i.e. no later than Tuesday 22 April 2025.

### Voting prior to the general meeting

Instead of participating online, shareholders may prior to the annual general meeting vote in advance electronically on each agenda item via the company's website [www.akastor.com](http://www.akastor.com) or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of annual general meeting is required). Advance voting must be submitted by 22 April 2025 at 08:00 a.m. (CEST). Up until the deadline, votes already cast may be changed or withdrawn.

Shareholders who wish to vote at the general meeting by using a proxy, can submit this via the company's website [www.akastor.com](http://www.akastor.com), or via "Investortjenester" (Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed proxy form scanned by email to [genf@dnb.no](mailto:genf@dnb.no), or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received no later than Tuesday 22 April 2025 at 8:00 a.m. CEST.

Proxy with or without voting instructions can, if desirable, be given to the chairperson of the board of directors, Frank Ove Reite, or the person he appoints. Form for proxy, with further instructions is attached to this notice.

Shareholders that choose to log in to the digital meeting via Lumi AGM even if they have voted in advance or given a proxy, with or without voting instructions, will not have the opportunity to vote on the items.

### Electronic Investor Information and change of address

Akastor urges shareholders to receive investor messages from the Norwegian Central Securities Depository (Euronext VPS) electronically, both from an environmental and cost perspective.

To receive investor information electronically, including invitations to general meetings and change of address, visit your online bank or [euronextvps.no](http://euronextvps.no) (log in via myVPS in the top-right corner).

The following documents will be available at [www.akastor.com](http://www.akastor.com):

- 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 above
- the Policy on remuneration to the board of directors and the executive management of Akastor
- Remuneration Report 2024
- the proposal from the nomination committee
- the board of directors' proposed 2024 annual report, with financial statements, annual accounts, board of directors' report, corporate governance statement and auditor's report
- 2024 Sustainability Report
- guideline for online participation

Any shareholder who wants to receive the documents can contact [eirik.thomassen@akastor.com](mailto:eirik.thomassen@akastor.com).

28 March 2025  
Akastor ASA  
The Board of Directors

Enclosure:  
Notice of Attendance/Proxy

## Notice of Annual General Meeting

The annual general meeting of Akastor ASA will be held as a digital meeting on Thursday 24 April 2025, at 10:00 a.m. CEST (virtual).

**PIN code:**

**Ref no:**

### IMPORTANT MESSAGE

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://dnb.lumiagm.com/142597604>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00 a.m. to 3:30 p.m. ) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page [www.akastor.com](http://www.akastor.com) you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 22 April 2025, at 8:00 CEST

### Advance votes

The Company accepts advance voting for the general meeting. Advance votes may only be executed electronically, through the Company's website [www.akastor.com](http://www.akastor.com) (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need ref.nr. and PIN Code). Choose Corporate Actions – General Meeting, click on ISIN.

### Notice of attendance

The annual general meeting will be held digitally, and it will not be possible to attend in person. Pre-registration is not required to participate. Please see the separate guideline for information on how to participate. Shareholders must be logged in before the meeting starts.

Note that if you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Please note that shareholders who do not wish to participate online or vote in advance can give proxy to another person. Information on how this can be done follows:



### Proxy (without voting instructions)

**PIN code:**

**Ref no:**

Proxy should be registered through the Company's website [www.akastor.com](http://www.akastor.com) or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated. In VPS Investor Services choose Corporate Actions - General Meeting – ISIN.

Alternatively you may send this form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than 22 April 2025, at 08:00 a.m. CEST. The form must be dated and signed in order to be valid.

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorized by him.

The undersigned hereby grants (tick one of the two):

☐ .....  
the chairperson of the board of directors (or a person authorized by him), or

☐ .....  
Name of proxy holder (in capital letters) **NB: Proxy holder must send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) for log in details**

a proxy to attend and vote my/our shares at the annual general meeting of Akastor ASA on 24 April 2025.

Place

Date

Shareholder's signature (signature only when granting proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

## Proxy (with voting instructions)

PIN code:

Ref no:

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorized by him. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **22 April 2025, at 08:00 a.m** CEST.

Proxies with voting instructions must be dated and signed to be valid.

The undersigned hereby grants the chairperson of the board of directors (or a person authorized by him) a proxy to attend and vote my/our shares at the annual general meeting of Akastor ASA on 24 April 2025.

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 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 Annual General Meeting 2025

	For	Against	Abstention
1. Opening of the annual general meeting, by the chairperson		No voting	
2. Approval of summons and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of a person to co-sign the minutes of meeting along with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Information about the business		No voting	
5. Approval of the 2024 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the board of directors' corporate governance statement		No voting	
7. Approval of the Policy on remuneration to the board of directors and executive management of Akastor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Advisory vote on the Remuneration Report 2024 for Akastor ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the board of directors and the audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the auditor for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of shareholder-elected directors to the board of directors of Akastor ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of deputy member to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the board of directors to purchase treasury shares in connection with share purchase and incentive programs for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Authorization to the board of directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Authorization to the board of directors to approve distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Authorization to the board of directors to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (only for granting proxy with voting instruction)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.