



To the shareholders of Arendals Fossekompani ASA

Notice of Annual General Meeting

The Annual General Meeting will be held on
Thursday 15 May 2025 at 18:30 pm



The General Meeting will be held as a digital meeting (see additional information on page 6), and it will accordingly not be possible to attend the General Meeting in person.

Link for participation: <https://dnb.lumiagm.com/150233920>

Meeting id: 150-233-920

Guide for online participation is available on the Company's website, <https://arendalsfossekompani.no/en/investor-relations>.

Attendance and proxy forms are included with the notice.

The following will be considered by the Annual General Meeting

1. The General Meeting is opened according to the Articles of Association by the Chair of the Board, Trond Westlie, who will chair the meeting until a chair of the meeting has been elected, including compiling a list of attending shareholders.
2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes.
3. Approval of the notice and the agenda.
4. Adoption of the parent company and the consolidated annual accounts and annual report 2024, as well as consideration of the Board of Directors' statement on corporate governance.

The annual report for 2024, including the annual accounts for 2024 for the company and the group, the Board of Directors' report and the auditor statement is available at the Company's website. The statement on corporate governance is also included in the annual report.

Since 2020, the Company has had a dividend policy which includes a goal of quarterly distributions of dividends. The Board of Directors adopted a new dividend policy in 2024, defined in the Board of Directors' statement on corporate governance, which includes a goal of annual distributions of dividends. When the Company moved from annual to quarterly dividends in 2020, the first quarterly dividend was paid as of Q2 2020. For this reason, the Company intends to maintain the quarterly dividend until Q1 2025. The annual distribution of dividend under the new policy will therefore come into effect from the financial year 2025, with the first distribution to occur in 2026.

5. Approval of amendments to guidelines on determination of salaries and other remuneration to management.

In accordance with section 6–16 a of the Public Limited Liability Companies Act, the Board of Directors has prepared guidelines on determination of salaries and other remuneration to management. The guidelines shall be approved by the General Meeting upon any material changes and at least every four years. The guidelines were most recently approved by the Annual General Meeting in 2024.

It is proposed that a change is made to the long-term incentive program for senior executives in the Company. In addition, it is proposed that an update of the remuneration policy is made to include the remuneration for members of the Board of Directors. The guidelines on determination of salaries and other remuneration to management are updated to reflect this. The updated guidelines are available on the Company's website. It is proposed that the General Meeting approves the updated guidelines.

6. Report on salaries and other remuneration to the management and accompanying report from the auditor.

Pursuant to section 6-16 b of the Public Limited Liability Companies Act, an advisory vote shall be held regarding the Board of Directors' report on salaries and other remuneration to the management. The report is available on the Company's website.

7. Determination of the auditor's fee.

The Company's auditor has calculated a fee of NOK 1,200,000 (excl. VAT) for statutory audit as well as a fee of between NOK 3,300,000-4,000,000 for attestation of the Company's sustainability reporting, cf. section 7-6(1) of the Public Limited Liability Companies Act for the financial year 2024.

8. Determination of remuneration to the members of the Board of Directors valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the Chair of the Board is increased from NOK 900,000 to NOK 935,000 per year, and that the remuneration to the other members is increased from NOK 400,000 to NOK 415,000 per year.

9. Determination of remuneration to the members of the Board of Directors' subcommittees valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the head of the Audit Committee is increased from NOK 105,000 to NOK 110,000 per year, and that the remuneration to the other members is increased from NOK 78,000 to NOK 82,000 per year.

The Nomination Committee proposes that the remuneration to the head of the Remuneration Committee is increased from NOK 80,000 to NOK 83,000 per year, and that the remuneration to the other members are increased from NOK 40,000 to NOK 41,500 per year.

10. Determination of remuneration to the members of the Nomination Committee valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the head of the Nomination Committee is increased from NOK 34,000 to NOK 35,000 per year, and that the remuneration to the other members is increased from NOK 23,000 to NOK 24,000 per year.

11. Authorisation to acquire own shares.

The Board of Directors proposes that the Board of Directors be granted authorisation to acquire up to approximately 7.93% of the Company's own shares with a total nominal value of NOK 17,769,000. The reason for the authorisation is to give the Board of Directors flexibility to utilise the mechanisms the Public Limited Liability Companies Act allows for in situations where the acquisition of shares is considered beneficial to the Company and the Company's shareholders, including for use in share purchase programmes for Company board members and employees.

Based on the above, the Board of Directors proposes that the General Meeting adopts the following resolution:

- (i) According to sections 9-4 and 9-5 of the Public Limited Liability Companies Act, the Board of Directors is authorised to acquire own shares on behalf of the Company with a total nominal value of NOK 17,769,000, which corresponds to approximately 7.93% of the Company's current share capital. The authorisation includes acquisition of own shares both for ownership and as collateral.
- (ii) The minimum and maximum amounts that may be paid per share shall be NOK 10 and NOK 2,000, respectively.
- (iii) Acquisition and disposal of own shares may take place as deemed appropriate by the Board of Directors within the framework of this authorisation.
- (iv) The authorisation shall be valid until the next Annual General Meeting of the Company, but no longer than until 30 June 2026. The authorisation replaces the previous authorisation to acquire own shares adopted by the Company's Annual General Meeting in 2024.

12. Election of members to the Board of Directors.

The Nomination Committee proposes the following composition of the Board of Directors to the General Meeting:

All current members of the Board of Directors are proposed re-elected.
The members are elected for an election period of one year.

The recommendation of the Nomination Committee is available at the Company's website.

13. Election of members to the Nomination Committee.

The Nomination Committee proposes the following regarding election of members to the Nomination Committee:

All current members of the Nomination Committee are proposed re-elected.
The recommendation of the Nomination Committee is available at the Company's website.

The General Meeting will be held as a digital meeting via Lumi AGM. See the guide for additional information about digital participation and voting, which is available at the Company's website.

Pursuant to section 5-2 (1) of the Public Limited Liability Companies Act, only shareholders in the Company as of 8 May 2025 (the record date) are entitled to participate and vote at the General Meeting.

The General Meeting will be held as a digital meeting via Lumi AGM on <https://dnb.lumiagm.com/150233920>. Click on the link or copy the URL to your browser to attend the General Meeting. **No pre-registration is required for shareholders who want to participate.** The General Meeting is open for login one hour before start-up. Shareholders who have not logged in before the General Meeting starts, will be allowed to join the General Meeting but without the right to vote.

In accordance with section 1-8 of the Public Limited Liability Companies Act as well as the regulation on intermediaries comprised by section 4-5 of the Norwegian Central Securities Depository Act and related implementing regulations, the notice is only sent to custodians who shall communicate it to the shareholders for whom they hold shares. Owners of nominee held shares must communicate with their custodians, who are responsible for conveying proxies and/or notice of participation at the General Meeting within the registration deadline on 13 May 2025 to the Company. Custodians and owners of nominee held shares should note that registration of votes (e-votes) through the system for communication between the Company and custodians are considered a proxy with voting instructions to the Chairman of the Board in accordance with the terms set out in the proxy form included with the notice. Custodians must communicate the instructions from owners of nominee held shares through an automated system, but note that if an owner wishes to attend personally in the General Meeting, the custodian must in addition notify this specifically to the Company's share registrar, DNB Bank ASA, per email genf@dnb.no to receive required log-in details to the General Meeting.

The Public Limited Liability Companies Act and the Company's Articles of Association provide that documents which are to be considered at the General Meeting, including documents which by law must be attached to the notice of the General Meeting, may be made available on the Company's website instead of being sent out together with the notice. The Board of Directors has decided to implement this. The object is to achieve environmental and cost gains. The individual shareholder is nevertheless entitled to have the documents sent to him free of charge by contacting the Company.

Shareholders who are not able to participate in the General Meeting are encouraged to vote by use of proxy. Shareholders who wish to vote by way of proxy are requested to do this by sending the proxy form to DNB no later than 13 May 2025. Please see more information in the proxy form that are included with the notice. It will be possible to ask questions to the Company's Board of Directors and management in advance of the General Meeting via firmapost@arendalsfoss.no.

Shareholders may prior to the General Meeting cast a vote electronically on each agenda item via the Company's website <https://arendalsfossekompagni.no/en/investor-relations> (Pin code and reference number from this notice of General Meeting is required for those of you who receive the notice by post-service) or electronically via VPS Investor Services <https://investor.vps.no/garm/auth/login>. The deadline for prior voting is 13 May 2025. Up until the deadline, votes already cast may be changed or withdrawn. Votes cast prior to the General Meeting will be considered as casted votes even if the shareholder attends the General Meeting. If the participating shareholder wishes to change votes cast prior to the meeting, this has to be notified before the General Meeting is opened.

The notice and the annual report with notes, the auditor's report, as well as other documents concerning the General Meeting, are available at <https://arendalsfossekompani.no/en/investor-relations> under the menu option: **Investor-relations/reports-and-presentations**.

A shareholder is entitled to have matters considered by the General Meeting. The question must be notified in writing to the Board of Directors within seven days before the deadline for the notice of the General Meeting, together with a proposal for a resolution or a justification for why the matter is added to the agenda. Shareholders also have the right to speak at the General Meeting, to request information from the members of the Board of Directors and the Chief Executive Officer about such matters described in section 5-15 of the Public Limited Liability Companies Act, and the right to present alternatives to the Board of Directors' proposals in respect of matters on the agenda at the General Meeting.

The Company has issued 55,995,250 shares, of which the Company itself owns 1,058,832. At the General Meeting, each share has one vote. A shareholder is entitled to meet by proxy, who shall present a written and dated proxy form. No shareholder may personally or by proxy vote for more than a quarter of the total number of shares.

Froland,
22 April 2025



Trond Westlie
Chair of the Board

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