



# Articles of Association

Arendals Fossekompani ASA

*Office translation*

Last amended by the Annual General Meeting: 15 May 2024

[arendalsfossekompani.no](https://arendalsfossekompani.no)

## § 1 Company objective

Arendals Fossekompani ASA is a public limited liability company, whose objective is to utilize or sell electric power through own production, participation in development, purchase or lease, as well as to engage in or participate directly or indirectly in other industrial activities or business enterprises, including investments in real estate.

## § 2 Share capital

The Share capital is NOK 223,981,000 divided into 55,995,250 shares, each with a nominal value of NOK 4.

The Company's shares shall be registered with the Norwegian Central Securities Depository.

## § 3 Registered office

The company's registered office and legal venue is Froland.

## § 4 Board of Directors

The Company is managed by a Board of Directors consisting of 5-7 members pursuant to the decision of the General Meeting.

The Board of Directors elects its own Chairman and Deputy Chairman. Board members may be re-elected.

## § 5

The Board of Directors holds meetings as often as it deems necessary, and these meetings are convened by the Chairman of the Board. If a board member or the Chief Executive Officer submits a demand to convene a board meeting to the Chairman of the Board, the Chairman is obliged to comply with the demand.

A valid board resolution requires that at least half of the board members are present and that the majority of those present vote in favor of the resolution.

The Board of Directors has authority over all of the Company's affairs that is not by law, these Articles of Association or decision by the General Meeting reserved for the General Meeting.

## § 6 Signatory rights

The Company's signatory rights are held by two board members jointly.

## § 7 Transfer of shares

Acquisition of shares by means of transfer shall be subject to the approval of the Board of Directors.

Approval may only be refused if there is a valid reason for such denial.

## § 8 General meeting

The Annual General Meeting shall be held each year by the end of June in Oslo or Arendal as determined by the Board of Directors.

Extraordinary General Meetings shall be held when considered necessary by the Board of Directors.

Notice of a General Meeting is made by the Chairman of the Board with at least 21 days' notice. Notice is given by written notice to all shareholders whose address is known.

The notice shall set forth the matters to be considered at the General Meeting. If it is proposed to amend the Articles of Association, the main content of the proposal must be stated in the notice of the meeting.

The annual report and auditor's report shall be available for inspection by shareholders at the Company's office at least one week prior to the General Meeting.

The Board of Directors may decide that documents relating to matters to be considered by the General Meeting shall not be sent to the shareholders when the documents are made available on the Company's website. This also includes documents which pursuant to law shall be included or attached to the notice of the General Meeting. A shareholder may nevertheless demand that documents relating to matters to be considered at the General Meeting be sent to the him or her.

In the notice for the General Meeting, shareholders shall be made aware of the availability and the right to receive the documents.

The Board of Directors may determine that shareholders shall be able to submit written votes, including by electronic communication, in a period prior to the General Meeting. The use of such voting procedure is contingent on there being a safe method for authentication of the sender. The Board of Directors may determine further guidelines for the voting procedure.

## § 9

The Annual General Meeting shall:

1. Approve the annual accounts and the annual report for the previous financial year, ending on 31 December and audited.
2. Decide on use of profits or coverage of loss according to the adopted balance sheet and resolve on distribution of dividends.
3. Elect the auditor.
4. Determine the remuneration for board members and the auditor.
5. Deal with other matters that according to law or the Articles of Association are to be decided upon by the General Meeting and that are stated in the notice of the General Meeting.

## § 10

Each share carries one vote at the General Meeting. Shareholders have the right to attend by proxy, who must present a written and dated power of attorney. No shareholder may personally or by proxy vote for more than one quarter of the total number of shares. The General Meeting elects a person to chair the meeting. The Chairman of the Board or another person appointed by the Board of Directors opens the General Meeting and chair the proceedings until a person to chair the meeting is elected.

Minutes are kept of the proceedings, which are signed by the chair of the meeting and two of the shareholders present, appointed in advance by the General Meeting.

At the General Meeting, all resolutions are passed by a simple majority of the votes cast, with such exemptions stipulated by law or the Articles of Association. Elections are made by drawing lots in the event of a voting tie.

## § 11

The Company shall have a Nomination Committee consisting of 3 members. The members of the Nomination Committee, including the chair, are elected by the General Meeting for two years at a time.

The Nomination Committee shall submit recommendations to the election of shareholder-elected members of the Board of Directors and members of the Nomination Committee.

The Nomination Committee also submits recommendations on the remuneration of the members of the Board of Directors, the Board of Directors' sub-committees and the Nomination Committee.

Remuneration to the members of the Nomination Committee is determined by the General Meeting.

The General Meeting may adopt instructions for the Nomination Committee.

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