

List of Signatures

Page 1/1



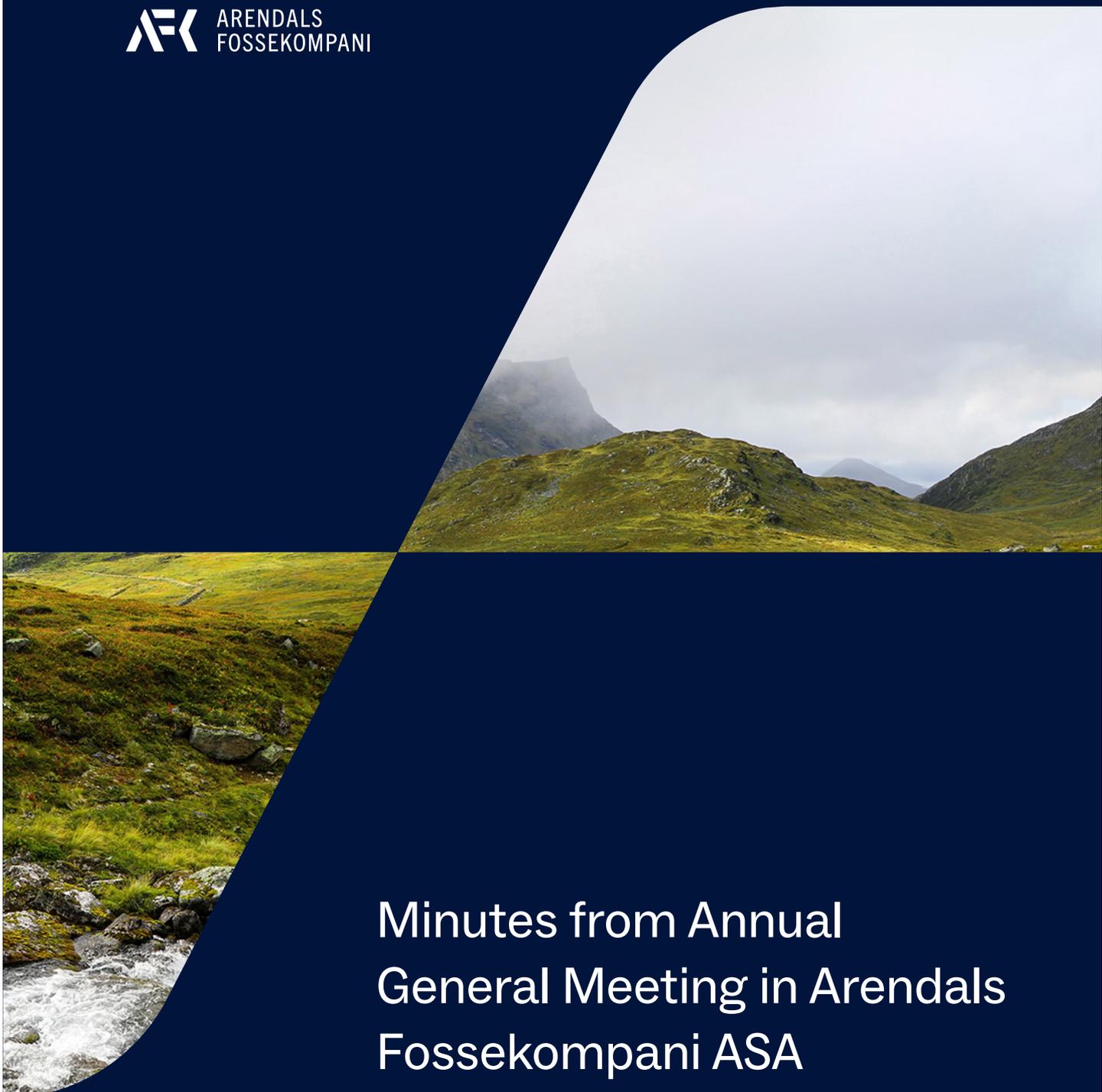
Minutes-Annual-General-Meeting-2025.pdf

| Name | Method | Signed at |
|--------------------------|--------|-------------------------|
| Westlie, Trond Ødegård | BANKID | 2025-05-16 08:44 GMT+02 |
| Fensli, Lars Peder Fosse | BANKID | 2025-05-15 22:47 GMT+02 |
| Golding, Benjamin K | BANKID | 2025-05-15 20:56 GMT+02 |



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: F2B2D3700EB0461BA28AD72A5CF4C68C



Minutes from Annual General Meeting in Arendals Fossekompani ASA

The Annual General Meeting in Arendals Fossekompani ASA, business reg. no 910 261 525, was held on 15 May 2025 at 6:30 pm as a digital meeting. Accordingly, it was not possible to participate in person.

arendalsfossekompani.no



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

The following matters were considered

1. Opening of the General Meeting

The General Meeting was opened by the Chair of the Board of Directors, Trond Westlie.

At the General Meeting, a total of 45.027.124 shares and votes were represented, including 25 shares and votes participating personally, and 29.521.056 shares and votes by proxy and 15.506.043 shares and votes by instructions to the Chairman of the Board.

Accordingly, 80.41% of the share capital entitled to vote was represented, i.e. not including treasury shares held by the company.

A record of shareholders represented at the meeting and the voting results are attached to these minutes.

State authorised auditor Fredrik Botha from PWC participated in the meeting.

2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes

Trond Westlie was elected to chair the meeting.

Benjamin Golding and Lars Peder Fensli were elected to co-sign the minutes from the General Meeting together with the chairperson.

3. Approval of the notice and the agenda

There were no remarks to the notice or the agenda.

The notice and the agenda were approved.

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 had been made available at the Company's website. The statement on corporate governance was 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.

The Board of Directors' report, as well as the income statement for 2024 and balance sheet as of 31.12.2024 for the parent company and the group and the statement on corporate governance was accounted for.

The Board of Directors' report and the annual accounts for the parent company and group for 2024 were thereafter approved.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

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

The updated guidelines had been made available at the company's website.

The General Meeting resolved to approve the amendments to the guidelines on determination of salaries and other remuneration to management.

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

The reports had been made available at the company's website.

An advisory vote was held, and the General Meeting endorsed the Board of Directors' report on salaries and other remuneration to management.

7. Determination of the auditor's fee

The Company's auditor had calculated and requested 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.

The General Meeting resolved to cover the auditor's fee as requested.

8. Determination of remuneration to the members of the Board of Directors

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Board of Directors was determined, valid as of 15 May 2025:

| | |
|------------------------|----------------------|
| Chairman of the Board: | NOK 935,000 per year |
| Other members: | NOK 415,000 per year |

9. Determination of remuneration to the members of the Board of Directors' subcommittees

In accordance with the Nomination Committee's recommendation, the following remuneration to the Board of Directors' subcommittees was determined, valid as of 15 May 2025:

| | |
|------------------|----------------------|
| Audit Committee: | |
| Chair: | NOK 110,000 per year |
| Other members: | NOK 82,000 per year |

| | |
|-------------------------|---------------------|
| Remuneration Committee: | |
| Chair: | NOK 83,000 per year |
| Other members: | NOK 41,500 per year |

10. Determination of remuneration to the members of the Nomination Committee

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Nomination Committee was determined, valid as of 15 May 2025:

| | |
|----------------|---------------------|
| Chair: | NOK 35,000 per year |
| Other members: | NOK 24,000 per year |

11. Authorisation to acquire own shares

In accordance with the Board of Director's proposal, the General Meeting adopted 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*



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

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

In accordance with the Nomination Committee recommendation, all current members of the Board of Directors were re-elected for an election period of one year.

After this, the Board of Directors consist of the following members:

- Trond Westlie
- Morten Bergersen
- Didrik Vignsnæs
- Stine Brenna
- Anne Grethe Dalane
- Lise Lindbäck
- Arild Nysæther

In accordance with section 4 of the Articles of Association, the Board of Directors elects its own chair and deputy chair.

13. Election of members to the Nomination Committee

In accordance with the Nomination Committee's recommendation, all current members of the Nomination Committee were re-elected.

After this, the Nomination Committee consist of the following members:

- Morten Bergersen (chair)
- Trine Must
- Simen Flaaten

* * *

After this, no other matters were to be considered, and the General Meeting was adjourned.

15 May 2025

Trond Westlie
Chairperson

Lars Peder Fensli
Elected to co-sign

Benjamin Golding
Elected to co-sign



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert / Attendance Summary Report ARENDALS FOSSEKOMPANI ASA Generalforsamling / AGM 15 May 2025

| | |
|--|------------|
| Antall personer deltakende i møtet / Registered Attendees: | 4 |
| Totalt stemmeberettiget aksjer representert/ Total Votes Represented: | 45 027 124 |
| Totalt antall kontoer representert / Total Accounts Represented: | 51 |
| | |
| Totalt stemmeberettiget aksjer / Total Voting Capital: | 54 936 418 |
| % Totalt representert stemmeberettiget / % Total Voting Capital Represented: | 81,96 % |
| Totalt antall utstede aksjer / Total Capital: | 55 995 250 |
| % Totalt representert av aksjekapitalen / % Total Capital Represented: | 80,41 % |
| Selskapets egne aksjer / Company Own Shares: | 1 058 832 |

Sub Total: 4 45 027 124

| <u>Kapasitet / Capacity</u> | <u>Registrerte Deltakere / Registered Attendees</u> | <u>Registrerte Stemmer / Registered Votes</u> | <u>Kontoer / Accounts</u> |
|---|---|---|-------------------------------|
| Aksjonær / Shareholder (web) | 1 | 25 | 1 |
| Forhåndsstemmer / Advance votes | 1 | 15 481 043 | 27 |
| Styrets leder med fullmakt / COB with Proxy | 1 | 29 521 056 | 22 |
| Styrets leder med instruksjoner / COB with instructions | 1 | 25 000 | 1 |

Freddy Hermansen
DNB Bank ASA
Issuer services



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

ARENDALS FOSSEKOMPANI ASA GENERALFORSAMLING / AGM 15 mai 2025

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 15 mai 2025, BEKREFTES HERVED at resultatet av avstemningen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 15 mai 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 54 936 418

| | STEMMER / VOTES FOR | % | STEMMER / VOTES MOT / AGAINST | % | STEMMER / VOTES AVSTÅR / WITHHELD | STEMMER TOTALT / VOTES TOTAL | % AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED | IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING |
|------|---------------------------|--------|--|------|--|------------------------------------|--|---|
| 2 | 45 027 099 | 100,00 | 0 | 0,00 | 0 | 45 027 099 | 81,96 % | 25 |
| 3 | 45 027 099 | 100,00 | 0 | 0,00 | 0 | 45 027 099 | 81,96 % | 25 |
| 4 | 45 027 054 | 100,00 | 0 | 0,00 | 45 | 45 027 099 | 81,96 % | 25 |
| 5 | 44 974 365 | 99,89 | 48 407 | 0,11 | 4 327 | 45 027 099 | 81,96 % | 25 |
| 6 | 45 022 572 | 100,00 | 200 | 0,00 | 4 327 | 45 027 099 | 81,96 % | 25 |
| 7 | 45 020 224 | 99,99 | 2 930 | 0,01 | 3 945 | 45 027 099 | 81,96 % | 25 |
| 8 | 45 019 342 | 99,99 | 3 130 | 0,01 | 4 627 | 45 027 099 | 81,96 % | 25 |
| 9 | 45 019 342 | 99,99 | 3 130 | 0,01 | 4 627 | 45 027 099 | 81,96 % | 25 |
| 10 | 45 019 342 | 99,99 | 3 130 | 0,01 | 4 627 | 45 027 099 | 81,96 % | 25 |
| 11 | 45 002 099 | 100,00 | 0 | 0,00 | 25 000 | 45 027 099 | 81,96 % | 25 |
| 12.1 | 44 975 415 | 99,89 | 51 257 | 0,11 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.2 | 45 022 719 | 99,99 | 3 953 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.3 | 45 022 719 | 99,99 | 3 953 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.4 | 45 023 742 | 99,99 | 2 930 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.5 | 45 023 742 | 99,99 | 2 930 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.6 | 45 023 742 | 99,99 | 2 930 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |
| 12.7 | 45 019 789 | 99,98 | 6 883 | 0,02 | 427 | 45 027 099 | 81,96 % | 25 |
| 13.1 | 44 258 030 | 98,29 | 768 642 | 1,71 | 427 | 45 027 099 | 81,96 % | 25 |
| 13.2 | 45 026 672 | 100,00 | 0 | 0,00 | 427 | 45 027 099 | 81,96 % | 25 |
| 13.3 | 45 023 622 | 99,99 | 3 050 | 0,01 | 427 | 45 027 099 | 81,96 % | 25 |

Freddy Hermansen
DNB Bank ASA
Issuer services



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

Meeting: ARENDALS FOSSEKOMPANI ASA, AGM
torsdag 15. mai 2025

| | <u>Attendees</u> | <u>Votes</u> |
|---|------------------|-------------------|
| Aksjonær / Shareholder | 1 | 25 |
| Forhåndsstemmer / Advance votes | 1 | 15,481,043 |
| Styrets leder med fullmakt / COB with Proxy | | 29,521,056 |
| Styrets leder med instruksjoner / COB with in | | 25,000 |
| Total | 4 | 45,027,124 |

Aksjonær / Shareholder 1 25

OTTERS LAND, TORE BJØRN

| <u>Votes</u> | <u>Representing / Accompanying</u> |
|--------------|------------------------------------|
| 25 | OTTERS LAND, TORE BJØRN |

Forhåndsstemmer / Advance vo 1 15,481,043

| <u>Votes</u> | <u>Representing / Accompanying</u> |
|-------------------|--|
| 12,707 | SPECTATIO INVEST AS |
| 500 | RØNNING, KRISTIAN |
| 382 | NORDTØMME, INGE |
| 375 | KJØNNERØD, HENRIK |
| 300 | MOCK, ALEXANDER |
| 222 | HELGELAND, ANDREAS JENTOFT |
| 200 | TOKAI AS |
| 65 | MOTLAND, EIVIND |
| 4,148 | VIKSE, ARILD LUDVIG |
| 45 | VENCKEVICIUS, AUDRIUS |
| 3,900 | PAULSEN, BJØRN GREGARD |
| 14,567,900 | HAVFONN AS |
| 50,000 | KRISTIAN FALNES AS |
| 2,930 | TINDEBORG AS |
| 4 | MOLØKKEN, OLE MARTIN |
| 46,061 | VERDIPAPIRFONDET STOREBRAND INDEKS-NORGE |
| 903 | SPDR PORTFOLIO EUROPE ETF |
| 446 | UTAH STATE RETIREMENT SYSTEMS |
| 1,452 | CONTINENTAL SMALL SERIES |
| 104 | INT SM COMP ETF |
| 429 | INT SOC CORE EQ PORTFOLIO OF DFAIDG |
| 161 | WORLD EX US CORE EQ PT OF DFAIDG |
| 3,050 | KIELLAND, PREBEN CHRISTOPHER |
| 2,000 | BAKKEN, KJETIL |
| 761,759 | FOLKETRYGDFONDET |
| 20,000 | EXCESSION AS |
| 1,000 | HERMANSEN, HILDE |
| 15,481,043 | |

Styrets leder med fullmakt / COI 1 29,521,056

| <u>Votes</u> | <u>Representing / Accompanying</u> |
|-------------------|------------------------------------|
| 751 | MELBY, CHRIS STIAN |
| 404 | BRATEN, JO ARNE |
| 350 | EINAR WESTBY AS |
| 216,675 | MUST, ANNE LISE ALTENBURG |
| 250 | RIENKS, PETER |
| 250 | FALLETH, ROLF SVERRE |
| 180,000 | MUST, TRINE |
| 180,000 | MUST, ERIK CHRISTIAN |
| 200 | LÆRUM, JAN ERIK |
| 118,500 | FONDSFINANS UTDANNELSESFOND STI |
| 14,709,875 | ULFOSS INVEST AS |
| 4,200 | STUBØ, ERIK |
| 45 | THORSEN, TAGE ISAK |
| 25 | HALVORSEN, KRISTIAN SIGURD |
| 25 | PISAPIA, GIANMARIA |
| 24 | SANNERUD, STIAN YTTERSTAD |
| 12 | HOFF, MARIUS |
| 10 | SKARAVIK, JAN ARVE |
| 14,106,225 | MUST INVEST AS |
| 5 | UTKLEV, MATS |
| 2,173 | LARSEN, SVEIN |
| 1,057 | STAHLBRAND, PER ERIC HJALMAR |
| 29,521,056 | |



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

Attendance Details

Page: 2
Date: 15 mai 2025
Time: 18:48

Styrets leder med instruksjoner 1

25,000

Styrets leder med instruksjoner / COB with instructions

Votes Representing / Accompanying
25,000 GUNDERSEN, TORE



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C

VISITING ADDRESS
Langbryggen 9, 4841 Arendal

POSTAL ADDRESS
Box 280, 4803 Arendal

+47 37 23 44 00
firmapost@arendalsfoss.no
arendalsfossekompani.no



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F2B2D3700EB0461BA28AD72A5CF4C68C