

To the shareholders of Arendals Fossekompani ASA

NOTICE OF ANNUAL GENERAL MEETING

4 May 2023

The Annual General Meeting will be held on

Thursday 4 May 2023 at 5:00 pm

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

Link for participation: <https://dnb.lumiagm.com/106141885>

Meeting id: 106-141-885

Guide for online participation is available on our web page. Attendance form is 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 2022, as well as consideration of the Board of Directors' statement with respect to the document Corporate Governance in AFK.
5. Authorisation to the Board of Directors to decide the distribution of dividends.

The Board of Directors adopted a new dividend policy in 2020, defined in the document Corporate Governance in AFK, which includes a goal of quarterly distributions of dividends. To facilitate a practical and efficient implementation of such a scheme, the 2022 General Meeting authorised the Board of Directors to decide the distribution of dividends in the Company on the basis of the annual accounts 2021. It is proposed that a corresponding authorisation be granted on the basis of the annual accounts 2022.

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

- (i) According to the Public Limited Liability Companies Act section 8-2 (2), the Board of Directors is granted authorisation to decide the distribution of dividends on the basis of the Company's annual accounts 2022.
 - (ii) The authorisation is valid until the company's Annual General Meeting in 2024, but no longer than until 30 June 2024.
6. Report on salaries and other remuneration to the management and accompanying report from the auditor.

Pursuant to the Public Limited Liability Companies Act, section 6-16b, an advisory vote shall be held regarding the Board of Directors' report on salaries and other remuneration to the management. The report is attached to the notice.
 7. Approval of guidelines for the Nomination Committee.

A proposal for guidelines is appended to the notice.
 8. Determination of the auditor's fee.
 9. Determination of remuneration to the members of the Board of Directors valid as of 4 May 2023.

The Nomination Committee proposes to increase the remuneration to the Chair of the Board from NOK 635,000 to NOK 665,000, and that the remuneration to the other members be increased from NOK 340,000 to NOK 360,000.

10. Determination of remuneration to the members of the Board of Directors' subcommittees valid as of 4 May 2023.

The Nomination Committee proposes to increase the remuneration to the head of the Audit Committee from NOK 87,500 to NOK 92,500 and that the remuneration to the other members be increased from NOK 64,000 to NOK 68,000.

The Nomination Committee proposes to increase the remuneration to the head of the Remuneration Committee from NOK 70,000 to NOK 74,000 and that the remuneration to the other members be increased from NOK 35,000 to NOK 37,000.

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

The Nomination Committee proposes that the remuneration to the head of the Nomination Committee remain unchanged at NOK 30,000, and that the remuneration to the other members be increased from NOK 15,000 to NOK 20,000.

12. 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 adopt the following resolution:

- (i) According to the Public Limited Liability Companies Act sections 9-4 and 9-5, 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 the 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 2024. The authorisation replaces the previous authorisation to acquire own shares adopted by the Company's Annual General Meeting in 2022.

13. Election of members to the Board of Directors.

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

It is proposed that all the members of the Board of Directors are re-elected.

The recommendation of the Nomination Committee is appended to the notice.

14. Election of members to the Nomination Committee.

It is proposed that all the members of the Nomination Committee are re-elected.

The recommendation of the Nomination Committee is appended to the notice.

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The General Meeting will be held as a digital meeting via Lumi AGM. See the attached guide for additional information about digital participation and voting. No pre-registration is required for shareholders who want to participate, but shareholders must be logged in to the technical solution when the chair of the meeting draws up the list of the shareholders attending. The login solution will open one hour before the meeting starts.

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 in advance by proxy. Please see more information at <https://arendalsfossekompani.no/investorinformasjon/>. 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.

The notice and the annual report with notes, the auditor's report, as well as other documents concerning the General Meeting, are available at arendalsfossekompani.no under the menu option: **Investor Information/General Meeting/**

Shareholders who wish to vote in advance by way of proxy are requested to do this by sending the proxy form to DNB no later than 2 May 2023 kl 17:00 CEST.

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.

The Company has issued 55,995,250 shares, of which the Company itself owns 1,098,000. 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, 12 April 2023

Trond Westlie
Chair of the Board

Ref no:

PIN - code:

Notice of General Meeting

General Meeting in Arendals Fossekompani ASA will be held on 4 May 2023 at 5:00 pm as a digital meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext VPS per 3 May 2023.

The deadline for electronic registration of proxy of and instructions is 2 May 2023 at 5:00 pm.

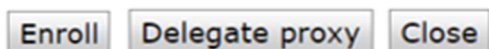
Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://arendalsfossekompani.no/investorinformasjon/> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at euronextvps.no or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:



"Enroll" - There is no need for registration for online participation, enrollment is not mandatory

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/106141885> You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. The form must be received no later than **2 May 2023 at 5:00 pm (CET)**. If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Arendals Fossekompani ASA as follows (mark off):

- Open proxy for the Chair of the Board of Directors or the person he authorizes (do not mark the items below)
- Proxy with instructions to the Chair of the Board of Directors or the person he authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy if you wish to give instructions on how to vote)

_____ (enter the proxy's name in the block letters)

Note: Proxy must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board of Director's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the General Meeting 4 May 2023	For	Against	Abstain
1. The General Meeting is opened according to the Articles of Association by the Chair of the Board, Trond Westlie.			No voting
2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Adoption of the parent company and the consolidated annual accounts and the annual report 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorisation of the Board of Directors to decide the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Report on salaries and other remuneration to the management (advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the guidelines for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the board members valid as of 4 May 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of remuneration to the Board of Directors' subcommittees valid as of 4 May 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of Board members:			
Trond Westlie (Chair of the board)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morten Bergesen (Deputy chair of the board)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Erik Christian Must	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Didrik Johannes Vignæs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anne Grethe Dalane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lise Lindbäck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stine Rolstad Brenna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of the members of the Nomination Committee:			
Morten Bergesen (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simen Flaaten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trine Must	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____

GUIDE FOR ONLINE PARTICIPATION ARENDALS FOSSEKOMPANI ASA 4 May 2023

Arendals Fossekompani ASA will hold annual general meeting on May 4th, 2023, at 5:00 pm CET as digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do not find their reference number and PIN code for access, or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30)

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **106-141-885** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/106141885>
You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You can only log in on the day of the meeting, minimum one hour before the general meeting starts.

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. If you for some reason log off, just log in again following steps above.**

HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

HOW TO VOTE

VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.