

To the shareholders of Nekkar ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Nekkar ASA will be held on
Wednesday 27 May 2020 at 12:00 (0:00 p.m.)
in the offices of Wikborg Rein Advokatfirma AS, Olav Kyrres gate 11, Bergen.

Important notice: Due to the outbreak of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy as described below.

The following items are on the agenda:

Opening of the meeting by Chairman of the Board, Trym Skeie, and registration of shareholders present at the meeting.

- 1. Election of one person to chair the meeting and one person to take the minutes of the meeting**
Chairman of the Board, Trym Skeie, will be proposed as chairperson

- 2. Approval of the proposal for agenda and meeting notice**

- 3. Election of a person to co-sign the minutes with the chairperson**

- 4. Approval of the company's Annual Report and Directors' Report for 2019, including allocation of annual results:**

- Presentation and approval of the annual accounts for Nekkar ASA and Nekkar Group.
- Review and approval of the Directors' Report.
- Review and approval of corporate governance principles.
- Review of the Auditor's Report.

- Allocation of the annual results for Nekkar ASA. The Board of Directors proposes the following allocation of the annual results:

- Allocated for proposed dividend	NOK	0
- Allocated to other reserves	NOK	58 235 000
- Total allocations	NOK	58 235 000

- The Board of Directors proposes that no dividend be paid out for the accounting year 2019.

Proposal for resolution:

"Nekkar ASA's Directors Report, corporate governance principles and annual accounts for 2019, prepared in accordance with IFRS, are approved by the Annual General Meeting.

The Annual General Meeting approved that no dividend be paid out for the accounting year 2019."

- 5. Approval of the auditor's fees for 2019.**

Nekkar ASA and the group has paid a total of NOK 2 893 000 (vs. NOK 3 883 000 in 2018) in fees for services, NOK 2 893 000 (NOK 3 883 000) rendered to KPMG. Of this Nekkar ASA has paid NOK 2 573 000 (NOK 3 606 000), where NOK 1 781 000 (NOK 2 042 000) is related to audit and NOK 792 000 (NOK 1 564 000) is related to other services.

Note 1 in the accounts for Nekkar ASA for 2019, gives an account of the fees paid out to the company's auditor for professional services, including auditing of the company's subsidiaries, as well as fees related to auditing of the company's consolidated accounts for 2019.

Proposal for resolution:

"The Annual General Meeting approves the auditor's fee of NOK 2 573 000."

- 6. Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares.** The proposal is enclosed as Appendix 1A.

7. **Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares to leading employees.** The proposal is enclosed as Appendix 1B.
8. **Proposal to give the Board of Directors authority to buy own shares.**
The proposal is enclosed as Appendix 1C.
9. **Review of the Board of Director's statement for adoption of remuneration and other benefits for leading employees in the company.** The statement is enclosed as Appendix 2.
10. **Election of members to the Board of Directors and stipulation of remuneration to the Board of Directors - Nomination Committee's recommendations.** The proposals are enclosed as Appendix 3.
11. **Stipulation of remuneration to the Nomination Committee - the Board of Directors recommendation to remuneration.** The proposals are enclosed as Appendix 4.
12. **Proposal of change of the company's articles of association**
As a consequence of transaction with Cargotec/MacGregor, the group's business has changed, and its connection to Bergen is limited. Thus, the Board proposes to change the municipality of the company's business office to Kristiansand, to change the description of the objective, and to do some other clarifications and adjustments in the articles of association. The proposals are enclosed as Appendix 5.

The company's annual accounts and Directors' Report for 2019, this Notice and the appendixes are available on the company's website www.nekkar.com. The same for "Articles of Association" and "Procedures for Nomination".

The company's share capital consists of 105 620 078 shares, each with a nominal value of NOK 0.11. Each share has one vote.

A shareholder, not present himself at the general meeting, may (i) attend the general meeting by proxy, or (ii) prior to the general meeting cast vote by filling out and returning the enclosed voting slip. The deadline for prior voting is 22 May 2020 at 16:00h. Up until the deadline, votes already cast may be changed or withdrawn. If a shareholder chooses to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

Proxies may be granted to the Chairman of the Board, Trym Skeie, or CEO Toril Eidesvik, or anyone else the shareholders may wish to grant a proxy to

Shareholders may attend the Annual General Meeting either in person or by proxy. Shareholders who wish to meet by proxy must fill out and send in the enclosed proxy form. Proxies may be granted to the Chairman of the Board, Trym Skeie, or CEO Toril Eidesvik, or anyone else the shareholders may wish to grant a proxy to.

Shareholders who wish to participate in the Annual General Meeting is requested to give notice to the company before 4:00 pm 22 May 2020 on email: ir@nekkar.com, or by sending the enclosed form (Appendix 6) by post to Nekkar ASA.

From Nekkar ASA articles of associations:

§ 9 Registration date. A shareholder's right to participate in and vote at the Annual General Meeting may only be exercised if the acquisition is registered in the registry of shareholders at the latest five working days prior to the Annual General Meeting, ref. section 4-2 third paragraph of the Norwegian Public Limited Liability Companies Act.

§ 10 The board of directors may resolve that shareholders may attend the general meeting by electronic means, including also that they may exercise their rights as shareholders electronically. The board of directors has decided that shareholders at this general meeting may cast votes prior to the general meeting or participate by proxy, cf. Appendix 6.

Any shareholder has the right to submit alternative proposals to the Board of Directors' proposals for resolutions. Shareholders may further propose other matters for consideration by the Annual General Meeting, if the matter is submitted in writing to the company at the latest four weeks prior to the date of Annual General Meeting. Pursuant to the Norwegian Public Limited Companies Act, Section 5-14 (1), the Annual General Meeting may consider matters included in the Notice. Matters conveyed subsequent to the aforementioned date, will not normally be considered. The following matters may still be taken up for consideration, pursuant to the Norwegian Public Limited Companies Act, Section 5-14 (2); (i) matters that are statutory according to the law or the company's Articles of Association (ii) proposals regarding inquiry; and (iii) proposals for summoning a new General Meeting to resolve proposals submitted by the Annual General Meeting.

The shareholders are furthermore entitled to request information from members of the Board and general manager in accordance with further provisions of the Norwegian Public Companies Act, Section 5-15.

This Notice and its appendices and outline for resolutions, as well as information regarding the number of shares and votes in the company, are available on the company's website www.nekkar.com. Shareholders may contact the company per mail or e-mail for being sent the relevant documents.

Bergen, 6 May 2020

Nekkar ASA
Board of Directors

APPENDIX 6

NOTICE OF ATTENDANCE AT THE GENERAL MEETING OF NEKKAR ASA

The board request that those who wish to participate at the general meeting kindly confirm by email to ir@nekkar.com, within 16:00 hrs Friday 22 May 2020.

Attendance/attendance slip

At Nekkar ASA's general meeting on 27 May 2020:

Owner: _____
(Name in block letters)

casts the following number of votes:

1. As owner of _____ shares
2. By proxy for owners of _____ shares

Place

Date

Signature

Name in block letters

Voting slip for prior voting and proxy form

You may choose to (i) grant someone the authority to vote for you, or (ii) cast vote prior to the general meeting. If you choose to grant someone the authority to vote for you and do not authorize anyone, you may send the authorization to the company without appointing a proxy. The company will then add the name of the Chairman of the Board or CEO before the general meeting is held.

This form must be received by Nekkar ASA within 16:00 hrs 22 May 2020, by email to ir@nekkar.com.

As the owner of _____ shares in Nekkar ASA, I hereby (tick off your choice):

ALTERNATIVE I:

Grant:

(Name in block letters)

the authority to attend and vote on my/our behalf at the general meeting of Nekkar ASA on 27 May 2020 in accordance with the enclosed voting instruction.

ALTERNATIVE II:

Cast vote prior to the general meeting in accordance with the enclosed voting slip.

Place

Date

Signature

Name in block letters

VOTING SLIP / VOTING INSTRUCTIONS

You can use this form as voting slip for prior voting or voting instruction if you grant someone the authority to vote for you. Set cross for the applicable option. If you grant someone the authority to vote for you and leave an option blank, the authority person decides the voting.

ITEM		FOR	AGAINST	WAIVER
4	Approval of the company's Annual Report and Directors' Report for 2019			
5	Approval of auditors fee			
6	Authorization to increase company's share capital by issuing shares			
7	Authorization to increase company's share capital by issuing shares to leading employees			
8	Authorization to buy own shares			
9	The Board's statement regarding principles relating to remuneration and other benefits for leading employees in the company			
10.1	Election of Chairman Trym Skeie			
10.2	Election of board member Gisle Rike			
10.3	Approval of remuneration of the Board			
11	Approval of remuneration to the election committee			
12.1	Amendment of the articles of association § 2			
12.2	Amendment of the articles of association § 3			
12.3	Amendment of the articles of association § 5			
12.4	Amendment of the articles of association § 7			
12.5	Amendment of the articles of association § 11			



To the shareholders of Nekkar ASA

APPENDICES TO NOTICE OF ANNUAL GENERAL MEETING

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Wednesday 27 May 2020 at 12:00 (0:00 p.m.)
in the offices of Wikborg Rein Advokatfirma AS, Olav Kyrres gate 11, Bergen.

**This document contains appendix 1-6 to the Notice + voting slip for prior voting /
voting instructions**

From Articles of Association

§8

If documents relating to matters to be treated at the general meeting have been made available to the shareholders on the company's website, the company shall not be required to send such documents to the shareholders. However, if a shareholder so requires, such documents must be sent to such shareholder at no cost.

APPENDIX 1A

PROPOSAL TO GRANT THE BOARD OF NEKKAR ASA AUTHORITY TO PERFORM AN INCREASE OF SHARE CAPITAL

The Board proposes the establishment of an authorization to carry out an increase of share capital.

The Boards considers an increase of the company's share capital to be beneficial, in order to further develop the company and/or in order to be in a position to acquire other business activity or capital assets within the same or corresponding business sector as the company. In order to take advantage of good business opportunities, the Board would like to be granted authority to issue new shares without giving notice of an extraordinary general meeting in each individual case. Since the authority is granted, among other reasons to acquire other business activity, the authority must further include the right to waiver the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

Proposal for resolution:

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 1,161,821, by a subscription of up to 10,562,008 shares, each at a nominal value of NOK 0.11.*
- b) *The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorization comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorization comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.*
- c) *The share capital increase may be effected through one or more directed share issues. The authorization entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.*
- d) *In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.*
- f) *The authorization remains in effect until the next Annual General Meeting and latest on 30.06.21.*

APPENDIX 1B

PROPOSAL TO GRANT THE BOARD OF NEKKAR ASA AUTHORITY TO CARRY OUT A SHARE CAPITAL INCREASE TO THE BENEFIT OF THE COMPANY'S LEADING EMPLOYEES

In The Board of Directors' statement for adoption of remuneration and other benefits for leading employees in the company, it is proposed that part of the remuneration may consist of shares being issued with a discount compared to the stock market price.

Thus, the Board of Directors proposes to be granted authority to issue new shares for this purpose. Under the company's existing share option program, 150,000 options exist, which expire on 31 May 2020. It is proposed that the authority to issue new shares may also be used for issuance of shares in the event options under such program are exercised.

Due to the authority being proposed granted for these purposes, the authority must include the right to waive the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

Proposal for resolution:

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 306,836, by a subscription of up to 2,789,416 shares, each at a nominal value of NOK 0.11.*
- b) *The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.*
- c) *The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees (and previous leading employees under the share option program). The authorization entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.*
- d) *The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.*
- f) *The authorization remains in effect for 2 years.*

APPENDIX 1C

PROPOSAL TO GRANT THE BOARD OF NEKKAR ASA AUTHORITY TO BUY OWN SHARES

The Board of Directors proposes that the General meeting adopt a resolution granting it authority to buy own shares for deletion, or to use them as part of part of remuneration of leading employees (cf. description in Appendix 1B cf. Appendix 2). It would not be possible to use the authority for other purposes.

Proposal for resolution:

- a) *The board of directors is given the authority to buy own shares at Oslo Stock Exchange corresponding to a share capital up to a total of NOK 800,441, corresponding up to 7,276,737 shares, each at a nominal value of NOK 0.11.*
- b) *The lowest and the highest share price for the shares are NOK 1 and NOK 25.*
- c) *This authority will remain in effect to the ordinary general meeting in 2021, at the latest 30.6.2021.*

APPENDIX 2

REVIEW OF THE BOARD OF DIRECTOR'S STATEMENT REGARDING STIPULATION OF REMUNERATION AND OTHER BENEFITS FOR LEADING EMPLOYEES IN THE COMPANY.

Introduction

Pursuant to the Section 10-16a, cf. Section 5-6, third paragraph of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review the Board of Directors' statement regarding stipulation of remuneration and other benefits of leading employees for the coming accounting year.

Statement of principles for stipulation of remuneration

An advisory vote will be held concerning the Board's guidelines regarding stipulation of remuneration of leading employees, while the Annual General Meeting must approve the guidelines related to remuneration in form of shares, subscription rights and share options.

Principles regarding stipulation of remuneration and other benefits for leading employees

The remuneration policy of Nekkar ASA is based on offering the group management competitive conditions. The level of remuneration shall reflect that the company is a listed company focusing internationally.

The annual remuneration is based on the group management taking part in the company's results, and in the added value for the shareholders through increased company value.

Remuneration consists of three main components; base salary, bonus and a possibility to acquire shares at a discounted price compared to the stock market value.

The number of shares that may be issued to leading employees under follows from the authorities granted by the general meeting to the Board to carry out share capital increases for this purpose. Other terms of the share program shall be determined by the Board. The purpose of the share program is to align the incentives of the group management and the shareholders to increase the value of the company over time. This program replaces the share option program that has been active for the group management since 1998.

For the President & CEO and other senior executives the bonus is calculated based on performance targets and individual goals, with bonus up to 50% of base salary.

Nekkar ASA and the Group's Norwegian subsidiaries with effect from 01.01.15 changed its pension plan from defined benefit to defined contribution for all the Norwegian companies. The new defined contribution pension is established in accordance with the current maximum rates for defined contribution of 7% to 7.1G and 25.1% from 7.1G to 12G, including 1% employee contribution. The collective defined contribution, which also includes leading employees in Norway are base salary limited to a maximum of 12G (where G is equivalent to 96 883 NOK).

For employees abroad, the schemes prevailing in the respective companies where they are employed apply.

The CEO has notice six months, with the addition of severance pay of 9 months. The other senior executives have notice periods of three or six months and severance pay of up to 12 months.

The share program is conditional upon the Annual General Meeting's approval. The CEO's remuneration is determined by the Board of Nekkar ASA. With respect to other leading employees, their remuneration is determined by the boards of the respective subsidiaries / CEO.

Proposal for resolution:

The Annual General Meeting supports the statements mentioned above and approve the section of the statement regarding share program for leading employees.

APPENDIX 3

The Nomination Committee's proposal

The Nomination Committee has the following members:

Anne Grete Ellingsen, Chair

Leif Haukom, Member

The instruction for the nomination committee is available at the company's website www.nekkar.com.

The Nomination Committee considers itself as independent of the Board of Directors and company management. None of the Nomination Committee members is represented in the company management or the board.

The Nomination Committee has held a meeting with the chairman. In addition, the nomination committee has had a meeting with the President & CEO.

The unanimous proposal from the Nomination Committee to the Annual General Meeting 27 May 2020 is as follows:

1. Election of members to the board

Pursuant to the Articles of Association, the company's Board of Directors shall consist of 3-5 members. In the extraordinary general meeting held on 19 September 2019 a new Board was elected based on input from the largest shareholders in the company.

The nomination committee consider the Board's composition and competence, in addition to the Board own evaluation from Q1 2020. On this basis, the nomination committee proposes that no amendments are made to the Board on the ordinary general meeting on 27 May 2020.

The nomination committee proposes that the general meeting makes the following resolution with respect to the composition of the Board:

Name:	Periode	Proposal
Trym Skeie (Chairman)	2019 - 2020	Re-elected for 2 years 2020-2022
Gisle Rike	2019 - 2020	Re-elected for 2 years 2020-2022
Marit Solberg (Vice chair)	2019 - 2021	Not up for election
Ingunn Svegården	2019 - 2021	Not up for election

CV for each Board of Director is attached:

CV for shareholder-elected Board of Directors:

Directors of the Board, up for election:

Trym Skeie

Chair of the Board

Trym Skeie (b. 1968) is one of the main founders of Skagerak Venture Capital and Skagerak Maturo Capital, where he currently is a partner. He holds the Chair of Board of Directors position in several venture and

growth companies. Skeie has been working as an Investment Manager with Kistefos Venture Capital and as structural design engineer in Hydralift ASA.

Skeie holds a Master of Science (M. Sc.) in Economics and Business Administration from the Norwegian School of Economics (NHH), and a M. Sc. in Civil Engineering from the Norwegian University of Science and Technology (NTH).

Skeie has been Chair of the Board of Nekkar ASA (previously TTS Group ASA) since November 2009.

Trym Skeie or companies directly controlled by him holds 1 377 968 shares in Nekkar ASA, corresponding to 1.30% of all shares. A total of 34 361 034 shares are owned and controlled by companies and members of the Skeie family, corresponding to 32.72% of Nekkar ASA.

Trym Skeie is a Norwegian citizen.

Gisle Rike

Director of the Board

Rike (b. 1953) is director of Property in Rasmussengruppen AS, a major shareholder of Nekkar ASA. He holds an M. Sc. from Norwegian University of Science and Technology (NTH). Rike has various executive management experiences from project management and business development from Rasmussengruppen AS and Maritime Tentech AS.

Rike has been Director of the Board of Nekkar ASA (previously TTS Group ASA) since 2015.

Rike holds no shares or options in Nekkar ASA. He is a Norwegian citizen.

2. Remuneration for the Board of Directors

The Nomination Committee has evaluated the development in the company remuneration for the Board of Directors in accordance to the development of the size of the company and complexity, the Nomination Committee's internal analysis of the level of directors' fees in Norwegian listed companies, and own evaluations / experiences. The Nomination Committee proposes the following remuneration to the Board of Directors, including remuneration for subcommittee work:

Chair (1)	NOK 455 000
Directors, shareholder-elected (4)	NOK 294 000

The higher level of remuneration to Chair of the Board and chairs of the committee is based on the additional workload that these commissions involve. The increased remuneration from the previous period is due to the board of directors also acting as the audit committee of the company.

The proposed remuneration will be in effect from Annual General Meeting in 2019 (27.06.19) to the Annual General Meeting in 2020 (27.05.20).

Proposed remuneration for each member is as follows if the Annual General Meeting chooses the proposed remuneration:

Name:	Remuneration
Trym Skeie	NOK 455.000
Gisle Rike	NOK 294.000
Marit Solberg	NOK 196.000 (8 months)
Ingunn Svegården	NOK 196.000 (8 months)
Britt Mjellem	NOK 112.000 (4 months)
Marianne Sandal	NOK 80.500 (4 months)
Leif Haukom	NOK 98.000 (4 months)
Morten Aarvik	NOK 21.125 (2 months)
Rakel Simmenes	NOK 21.125 (2 months)

Proposal for resolution:

The Annual General Meeting approved the proposed remuneration for each member as follows:

<u>Name:</u>	<u>Remuneration</u>
<i>Trym Skeie</i>	<i>NOK 455.000</i>
<i>Gisle Rike</i>	<i>NOK 294.000</i>
<i>Marit Solberg</i>	<i>NOK 196.000</i>
<i>Ingunn Svegården</i>	<i>NOK 196.000</i>
<i>Britt Mjellem</i>	<i>NOK 112.000</i>
<i>Marianne Sandal</i>	<i>NOK 80.500</i>
<i>Leif Haukom</i>	<i>NOK 98.000</i>
<i>Morten Aarvik</i>	<i>NOK 20.125</i>
<i>Rakel Simmenes</i>	<i>NOK 20.125</i>

APPENDIX 4

REMUNERATION OF THE NOMINATION COMMITTEE

1. Election of members to the Nomination Committee- Proposal from the Nomination Committee

The Nomination Committee consists of:

Anne Grethe Ellingsen Chair Self-employed business consultant

Leif Haukom Member Self-employed business consultant

The members of the Nomination Committee consider themselves as independent of the company's Board and management. They are not members of the company's governing bodies. The Nomination Committee was elected for a term of two years at the Extraordinary General Assembly 19 September 2019. The members of the Nomination Committee are elected until the Ordinary General Assembly May 2021.

According to "Procedures for Nomination, chp. 2.2" the Nomination Committee elects its own chair.

2. Remuneration of the Nomination Committee - proposal from the Board of Directors

Nekkar ASA's Board of Directors proposes remuneration of the Nomination Committee as follows:

Chair	NOK 63 000
Members of the committee	NOK 36 750

Proposed remuneration applies from the Annual General Meeting of 2019 (27.06.19) until this year Annual General Meeting in 2020 (27.05.20).

Distribution of proposed remuneration for each member if the proposal from the Board of Directors is followed:

<u>Navn</u>	<u>Remuneration</u>
Anne Grete Ellingsen	NOK 42.000 (8 months)
Leif Haukom	NOK 24.500 (8 months)
Petter Sandtorv	NOK 21.000 (4 months)
Anders Nome Lepsøe	NOK 12.250 (4 months)
Kate Henriksen	NOK 12.250 (4 months)

Proposal for resolution:

The Annual General Meeting approved the proposed remuneration for each member as followed :

<u>Navn</u>	<u>Remuneration</u>
<i>Anne Grete Ellingsen</i>	<i>NOK 42.000</i>
<i>Leif Haukom</i>	<i>NOK 24.500</i>
<i>Petter Sandtorv</i>	<i>NOK 21.000</i>
<i>Anders Nome Lepsøe</i>	<i>NOK 12.250</i>
<i>Kate Henriksen</i>	<i>NOK 12.250</i>

APPENDIX 5

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As a consequence of transaction with Cargotec/MacGregor, the group's business has changed, and its connection to Bergen is limited. Thus, the Board proposes to change the municipality of the company's business office to Kristiansand, to change the description of the objective, and to do some other clarifications and adjustments in the articles of association.

Proposal for resolution:

§ 2 of the Articles of Association is amended to read as follows (office translation):

"The company has its business address in **Kristiansand**."

§ 3 of the Articles of Association is amended to read as follows (office translation):

"The company's purpose is to engage in industrial activities **and related matters such as direct and indirect investments in companies carrying out industrial activity, as well as active ownership of the different companies.**"

§ 5 of the Articles of Association is amended to read as follows (office translation):

"The company's board of directors shall consist of 3 - 5 board members **elected by the general meeting for a period of up to 2 years**. Signatory power is held by 2 board members jointly. The board of directors may grant power of procuration."

§ 7 of the Articles of Association is amended to read as follows (office translation):

"At the ordinary general meeting the following issues shall be treated:

1. Adoption of income statement and balance sheet.
2. Application of profit or coverage of deficit pursuant to the adopted income statement and balance sheet as well as distribution of dividends.
3. Election of board of directors. **The general meeting shall elect the chairman of the board and the vice-chairman of the board.**
4. Other issues that pursuant to the provisions of the Norwegian laws and articles of association are to be treated by the general meeting."

§ 11 of the Articles of Association is amended to read as follows (office translation):

"The company shall have an election committee consisting of 2-3 members elected by the general meeting and for a term of **up to two years**. The election committee shall be independent from the board of directors and the management of the company. The purpose of the election committee shall be to recommend to the general meeting new shareholder elected members to the board and also **director's fees**. The general meeting **shall resolve** the instructions for the election committee."

APPENDIX 6

NOTICE OF ATTENDANCE AT THE GENERAL MEETING OF NEKKAR ASA

The board request that those who wish to participate at the general meeting kindly confirm by email to ir@nekkar.com , within 16:00 hrs Friday 22 May 2020.

Attendance/attendance slip

At Nekkar ASA's general meeting on 27 May 2020:

Owner: _____
(Name in block letters)

casts the following number of votes:

1. As owner of _____ shares
2. By proxy for owners of _____ shares

Place

Date

Signature

Name in block letters

Voting slip for prior voting and proxy form

You may choose to (i) grant someone the authority to vote for you, or (ii) cast vote prior to the general meeting. If you choose to grant someone the authority to vote for you and do not authorize anyone, you may send the authorization to the company without appointing a proxy. The company will then add the name of the Chairman of the Board or CEO before the general meeting is held.

This form must be received by Nekkar ASA within 16:00 hrs 22 May 2020, by email to ir@nekkar.com.

As the owner of _____ shares in Nekkar ASA, I hereby (tick off your choice):

ALTERNATIVE I:

Grant:

(Name in block letters)

the authority to attend and vote on my/our behalf at the general meeting of Nekkar ASA on 27 May 2020 in accordance with the enclosed voting instruction.

ALTERNATIVE II:

Cast vote prior to the general meeting in accordance with the enclosed voting slip

Place

Date

Signature

Name in block letters

VOTING SLIP / VOTING INSTRUCTIONS

You can use this form as voting slip for prior voting or voting instruction if you grant someone the authority to vote for you. Set cross for the applicable option. If you grant someone the authority to vote for you and leave an option blank, the authority person decides the voting.

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5	Approval of auditors fee			
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