



To the shareholders of Nekkar ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Nekkar ASA will be held on
Tuesday 30 May 2023 at 12:00 (0:00 p.m.)
in the offices of the company, Lumberveien 27, Kristiansand.

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 Financial statements and Directors' Report for 2022, including allocation of annual results:**

The Annual report, which consists of the Financial statements of Nekkar ASA and the group for 2022, as well as the board of directors' report and the auditor's report, is available on the company's website (www.nekkar.com). The annual report also includes the Board's report on corporate governance in accordance with section 3-3 b of the Norwegian Accounting Act, which shall be presented to the general meeting for consideration in accordance with section 5-6 (4) of the Norwegian Public Companies Act ("NPCA").

The Board of Directors propose that no dividend will be distributed for the financial year 2022.

Proposal for resolution:

"The Annual General Meeting approved the Directors Report and the Financial statements for 2022 for Nekkar ASA and the group.

The Annual General Meeting approved that no dividend will be distributed for the financial year 2022."

5. **Approval of the auditor's fees for 2022.**

In 2022 the Nekkar group has paid a total of NOK 1,477,000 (vs. NOK 1,844,000 in 2021) to KPMG as auditor in fees for services rendered. Of this Nekkar ASA has paid NOK 1,073,000 (NOK 1,338,000), of which NOK 890,000 (NOK 1,158,000) is related to audit and NOK 183,000 (NOK 180,000) is related to other services and other attestation services.

Note 2 in the Financial statements for Nekkar ASA for 2022, 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 2022.

Proposal for resolution:

"The Annual General Meeting approves the auditor's fee of NOK 1,073,000."

6. **Advisory vote on report on salaries and other remuneration to executive personnel**
The Remuneration report is included in the Annual Report, page 145, and is available on the company's website (www.nekkar.com). Pursuant to the NPCA, section 6-16b, an advisory vote shall be held regarding the Board of Directors' report, cf. section 5-6 (4) of the NPCA.

Proposal for resolution:

"The Annual General Meeting endorses the Remuneration report."

7. **Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares.**

The proposal is enclosed as Appendix 1A.

8. **Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares to employees and board members.**

The proposal is enclosed as Appendix 1B.

9. **Proposal to give the Board of Directors authority to buy own shares.**

The proposal is enclosed as Appendix 1C.

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 2.

11. **Stipulation of members to the Nomination Committee and remuneration to the Nomination Committee**

The Board of Directors proposes the following resolution:

11.1 Anne Grete Ellingsen is elected as chair of the Nomination Committee for a period of two years.

11.2 Ditlef de Vibe is elected as member of the Nomination Committee for a period of two years.

11.3 Remuneration to the Nomination Committee shall be NOK 67,000 for the chair and NOK 40,000 for a member for the period from the annual general meeting of 2022 to the annual general meeting of 2023.

12. **Changes to the articles of association**

Section 9 of the articles of association entails a requirement for entry in the shareholder register no later than five working days prior to the general meeting in order to have the right to participate and vote. By an amendment act of 11 June 2021 no. 84 § 5-3 of the NPCA is amended so that only those that *are shareholders* five working days before the general meeting has the right to participate and vote; a wording that deviates somewhat from the stipulation in the company's articles of association. It is therefore proposed that the statute's wording in current section 9 be removed.

Through the same amendment act, the NPCA's rules on advance attendance notifications are changed. Requirements for advance notice for participation in general meetings facilitate the company's practical work with general meetings, and it is therefore proposed that advance notice requirements are regulated in the articles of association in accordance with the aforementioned legislative amendments.

In addition, the company sees it as appropriate to regulate opportunity for advance voting in the articles, as this is considered both practical and shareholder-friendly.

Proposal for resolution:

"Section 9 of the articles of association is amended, and shall read in its entirety:

"Section 9

Shareholders who wish to attend the general meeting shall notify the company in advance. Notification must be received by the company no later than two working days before the general meeting.

The board may decide that shareholders can vote in advance in matters to be dealt with at general meetings of the company. Such votes can also be cast by electronic communication. The board may stipulate more detailed guidelines for written advance votes."

* * *

The company's Financial statements and Directors' Report for 2022, this Notice and the appendices are available on the company's website www.nekkar.com. The same applies to the Articles of Association and the procedures for the Nomination Committee.

The company's share capital consists of 107,427,112 shares, each with a nominal value of NOK 0.11. Each share has one vote.

A shareholder who is not present at the general meeting may (i) attend the general meeting by proxy, or (ii) vote prior to the general meeting by filling out and returning the enclosed voting slip. The deadline for prior voting is 24 May 2023 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, Ole Falk Hansen, 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 Preben Liltved, or anyone else the shareholders may wish to grant a proxy to.

Shareholders who wish to participate in the Annual General Meeting are requested to give notice to the company before 4:00 pm 24 May 2023 on email: ir@nekkar.com, or by sending the enclosed form (Appendix 3) by post to Nekkar ASA. Shareholders who wish to attend digitally is requested to give notice of this. Practical information related to digital attendance will be communicated to relevant shareholders in due course before the meeting.

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 3.

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.

Kristiansand, 9 May 2023

Nekkar ASA
Board of Directors

APPENDIX 3

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 Wednesday 24 May 2023.

Attendance/attendance slip

At Nekkar ASA's general meeting on 30 May 2023:

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 24 May 2023, 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 30 May 2023 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. A vote "for" is a vote for the proposal that the board, or the election committee, has proposed, where relevant as subsequently amended.

ITEM		FOR	AGAINST	WAIVER
4	Approval of the company's Annual Report and Directors' Report for 2022, including allocation of annual results			
5	Approval of auditor's fee for 2022			
6	Advisory vote on report on salaries and other remuneration to executive personnel			
7	Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares			
8	Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares to employees and board members			
9	Proposal to give the Board of Directors authority to buy own shares			
10.1	Election of Marit Solberg as deputy chair of the board for a period of two years			
10.2	Election of Trine Ulla as board member for a period of two years			
10.3	Election of Håkon Andre Berg as board member for a period of one year			
10.4	Approval of the Nomination Committee's proposal for board compensation			
11.1	Election of Anne Grete Ellingsen as chair of the Nomination Committee for a period of two years			
11.2	Election of Ditlef de Vibe as member of the Nomination Committee for a period of two years.			
11.3	Approval of the Board of director's proposal for compensation to the Nomination Committee.			
12	Changes to the articles of association			