

## Innkalling til ekstraordinær generalforsamling

### *Summons and Agenda for Extraordinary General Meeting*

#### **Carbon Transition ASA**

**Organisasjonsnummer 917 811 288**

Styret innkaller med dette til ekstraordinær generalforsamling i Carbon Transition ASA (heretter "**Selskapet**") den 30. september 2021 kl. 10.00 norsk tid.

Innkalling til ekstraordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, [www.axxisgeo.com](http://www.axxisgeo.com). På forespørsel til Selskapet på e-post [nina.midtlie@axxisgeo.com](mailto:nina.midtlie@axxisgeo.com) fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

**VIKTIG BESKJED:** På grunn av koronavirusutbruddet, anbefales aksjonærer å ikke møte fysisk på generalforsamlingen. I stedet oppfordres aksjonærer til å gi fullmakt til styreleder med eller uten stemmeinstruks, i henhold til fullmaktsskjema inntatt som Vedlegg A. Etter planen vil styreleder, administrerende direktør og finansdirektør i Carbon Transition ASA være til stede på generalforsamlingen. For ytterligere detaljer for hvordan avgi fullmakt, vennligst se nedenfor.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet. Det kan ikke avgis stemmer over telefon. Innringingsdetaljer er som følger: +47 21 40 21 36, conference ID 457 150 908#.

Styreleder Bjørn Gisle Grønlie, eller den han utpeker, vil åpne den ekstraordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

*UNOFFICIAL OFFICE TRANSLATION - IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:*

The Board of Directors (the "**Board**") hereby calls an Extraordinary General Meeting in Carbon Transition ASA (the "**Company**") to be held on 30 September 2021 at 10:00 am Norwegian time.

The notice of the Extraordinary General Meeting has been sent to all shareholders in the Company with known address. In accordance with the Company's Articles of Association this calling notice with all appendices will be available on the Company's web-pages, [www.axxisgeo.com](http://www.axxisgeo.com). Upon request to the Company by e-mail to [nina.midtlie@axxisgeo.com](mailto:nina.midtlie@axxisgeo.com) from a shareholder, the Company will mail the appendices to the shareholder free of charge.

**IMPORTANT NOTICE:** Due to the outbreak of the Covid-19 virus, shareholders are recommended to avoid meeting in person at the General Meeting. Instead, shareholders are incurred to provide the Chairperson of the Board an authorization to vote with or without voting instructions, in accordance with the proxy form included in Appendix A. The persons planning to be present at the EGM are the Chairperson of the Board, the CEO and the CFO of Carbon Transition ASA. Further details on how to provide an authorization to vote is given below.

The Company will arrange for shareholders to be able to call in to the General Meeting and as such participate in the meeting. Votes cannot be cast over telephone. The call-in details are as follows: +47 21 40 21 36, conference ID 457 150 908#.

The Chairperson Bjørn Gisle Grønlie, or a person nominated by him, will open the Extraordinary General Meeting and register the attending shareholders.

På agendaen står følgende saker:

**1. VALG AV MØTELEDER**

Styreleder vil utpeke en person som foreslås valgt som møteleder.

**2. GODKJENNELSE AV INNKALLING OG DAGSORDEN**

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Innkalling og dagsorden godkjennes.*

**3. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER**

Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møtelederen.

**4. GODKJENNELSE AV RETNINGSLINJER OM FASTSETTELSE AV GODTGJØRELSE TIL LEDENDE PERSONER**

I tråd med allmennaksjeloven § 6-16a og Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer, har styret utarbeidet retningslinjer for godtgjørelse til ledende personer i Selskapet. Retningslinjene er inntatt som Vedlegg B.

I henhold til allmennaksjeloven § 5-6 (3) skal retningslinjene behandles og godkjennes på generalforsamlingen. Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"Retningslinjer i henhold til allmennaksjeloven § 6-16a og tilhørende forskrift, godkjennes."*

**5. ENDRING AV FORRETNINGSKONTOR**

I forbindelse med at Selskapets administrasjon skal flyttes fra Strandveien 50 i Bærum kommune

The following items are on the agenda:

**1. ELECTION OF A PERSON TO CHAIR THE MEETING**

The Chairperson of the Board will appoint one person to be elected to chair the meeting.

**2. APPROVAL OF THE CALLING NOTICE AND THE AGENDA**

The Board proposes that the General Meeting makes the following resolution:

*The calling notice and the agenda are approved.*

**3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON**

The Board proposes that one person present at the General Meeting is elected to co-sign the minutes together with the chairperson for the meeting.

**4. APPROVAL OF GUIDELINE FOR SALARY AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, supplemented by the Regulations for guidelines and reports for salary and other remuneration for executive personnel, the board of directors has produced a guideline for salary and other remuneration for the executive personnel in the Company. The guidelines are included as Appendix B.

In accordance with section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, the guidelines are subject to consideration and approval by the general meeting. The board of directors proposes that the general meeting makes the following resolution:

*"The guidelines pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act and ancillary regulations, are approved."*

**5. CHANGE OF REGISTERED OFFICE**

In connection with the relocation of the Company's management from Strandveien 50 in

til Askekroken 11 i Oslo kommune, foreslår styret at generalforsamlingen vedtar å endre § 2 i Selskapets vedtekter til å lyde som følger:

*"Selskapet skal ha sitt forretningskontor i Oslo kommune."*

## 6. GODKJENNELSE AV OPSJONER TIL STYREMEDLEMMER

Styret har mottatt forslag fra nominasjonskomiteen om opsjonsprogram for styrets medlemmer, med henvisning til ekstraordinært mye arbeid for styret utenfor det som er påregnelig for ordinært styrearbeid.

Etter nominasjonskomiteens avklaring med styrets medlemmer foreslår styret at generalforsamlingen fatter følgende vedtak:

*Selskapet tildeler 800 000 opsjoner til hver av Bjørn Gisle Grønlie og Torstein Sanness (hver en "Opsjonsholder") på følgende vilkår:*

*Opsjonsholderen gis rett til å tegne opp til 800 000 aksjer i Selskapet. Opsjonene opptjenes over to år, slik at 200 000 opsjoner opptjenes den 31. mars 2022, 200 000 opsjoner opptjenes 30. september 2022, 200 000 opptjenes 31. mars 2023 og 200 000 opsjoner opptjenes den 30. september 2023 (hver periode en "Opptjeningsperiode"). Ved utøvelse av opsjonene som opptjenes i 2022 skal Opsjonsholder innbetale til Selskapet et vederlag tilsvarende NOK 1,7 per aksje, og ved utøvelse av opsjonene som opptjenes i 2023 skal Opsjonsholder innbetale til Selskapet et vederlag tilsvarende NOK 1,9 per aksje. Prisen per opsjon skal justeres for utbytter utbetalt til aksjonærene. Opsjonene kan utøves fra hver Opptjeningsperiode og fem år deretter.*

*Dersom Opsjonsholder fratrer sitt verv som styremedlem i Selskapet eller ikke stiller seg tilgjengelig for gjenvalg i styret bortfaller opptjente og ikke opptjente opsjoner. Dersom Opsjonsholder på annen måte må fratse eller ikke blir valgt som styremedlem, beholder Opsjonsholder opsjoner som er opptjent på tidspunktet for fratreden av*

the municipality of Bærum to Askekroken 11 in the municipality of Oslo, the board of directors proposes that the general meeting resolves to amend section 2 of the articles of association to read as follows:

*"The Company shall have its business offices in the municipality of Oslo."*

## 6. APPROVAL OF OPTIONS TO BOARD MEMBERS

The board has received a proposal from the nomination committee regarding an option program for the board of directors, with reference to extraordinary efforts required by the board exceeding what is customary for ordinary board positions.

Following discussion between the nomination committee and the board members, the board has proposed that the general meeting makes the following resolution:

*The Company grants 800,000 options to each of Bjørn Gisle Grønlie and Torstein Sanness (each an "Option Holder") on the following terms:*

*The Option Holder is granted a right to subscribe for up to 800,000 shares in the Company. The options vest over two years, so that 200,000 options vest 31 March 2022, 200,000 options vest 30 September 2022, 200,000 options vest 31 March 2023 and 200,000 options vest 30 September 2023 (each a "Vesting Period"). Upon exercise of the options which vests in 2022, the Option Holder shall pay to the Company a price per share of NOK 1.7, and upon exercise of the options which vests in 2023, the Option Holder shall pay to the Company a price per share of NOK 1.9. The price shall be adjusted for dividends paid to the shareholders. The options may be exercised from each Vesting Period and five years thereafter.*

*If the Option Holder resigns from his position as board member in the Company or does not make himself available for re-election in the Company, both vested and unvested options shall become void and unenforceable. If the Option Holder otherwise must resign from the position or is not re-elected as board member, the Option Holder*

styrevervet mens opsjoner som ikke er opptjent bortfaller.

For å kunne oppfylle Selskapets forpliktelse til å utstede aksjer til Opsjonsholderne vedtar generalforsamlingen å gi styret følgende fullmakt til kapitalforhøyelse:

Styret gis fullmakt til å øke aksjekapitalen med et maksimums beløp på NOK 1 600 000 gjennom en eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.

Tegningskurs per aksje og andre tegningsvilkår fastsettes av styret i forbindelse med hver enkelt utstedelse, i samsvar med vilkårene i opsjonsprogrammet.

Fullmakten gjelder i to år fra registrering i Foretaksregisteret.

Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes.

Fullmakten kan kun benyttes til oppfyllelse av Selskapets forpliktelser til å utstede aksjer i henhold til opsjonsprogrammet for Bjørn Gisle Grønlie og Torstein Sanness.

Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.

## 7. GODKJENNELSE AV OPSJONSPROGRAM TIL LEDENDE ANSATTE

Styret har mottatt forslag fra nominasjonskomiteen om opsjonsprogram for utvalgte ansatte og andre med tilknytning til Selskapet (f. eks. rådgivere).

På dette grunnlag foreslår styret at generalforsamlingen fatter følgende vedtak:

shall retain options which have vested on the date of the resignation from the board, but not options which have not vested.

In order to fulfil the Company's obligation to issue shares to the Option Holders, the general meeting resolves to grant the board of directors the following authorization to increase the share capital:

The board is granted the authorization to increase the share capital by a maximum amount of NOK 1,600,000 in one or several share capital increases through issuance of shares.

The subscription price per share and other conditions shall be fixed by the board in connection with each issuance, in accordance with the terms of the option programme.

The authorization is valid in two years from registration with the Norwegian Register of Business Enterprises.

Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares can be set aside.

The authorization may only be used for fulfilment of the company's duties in to issue shares in accordance with the option programme for Bjørn Gisle Grønlie and Torstein Sanness.

The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorization.

## 7. APPROVAL OF OPTIONS TO MANAGEMENT

The board has received a proposal from the nomination committee regarding an option program for certain employees and others with an affiliation with the Company (such as, e.g., advisors).

On this background the board has proposed that the general meeting makes the following resolution:

Styret skal i periode på 3 år fra dato for denne generalforsamlingen kunne tildele utvalgte ansatte og andre med tilknytning til Selskapet opsjoner for et samlet antall opp til 5 000 000 opsjoner (hver en "Opsjonsholder") på følgende vilkår:

Opsjonene opptjenes over en periode på fire år, slik at 25 % opptjenes ved utløpet av hvert år fra tildelingsdatoen (hver periode en "Opptjeningsperiode"). Ved utøvelse av opsjonene skal Opsjonsholder innbetale til Selskapet et vederlag per aksje som tilsvare aksjekursen per tildelingsdatoen, justert for senere utbetalte utbytter til aksjonærene. Opsjonene kan utøves fra hver Opptjeningsperiode frem til og med to år etter siste Opptjeningsperiode. De nærmere vilkårene for opsjonsprogrammet, herunder blant annet vilkår i forbindelse med fratredelse fra stilling i Selskapet, akselerasjon av opsjoner ved endring i kontroll i Selskapet etc. samt opsjonsavtaler, vedtas av styret.

---

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 212 822 050 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr dato for denne innkallingen null (o) egne aksjer.

Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas

The board of directors may during a period of 3 years from the date of this general meeting grant certain employees and others who are affiliated with the Company options for an aggregate number of 5,000,000 options (each an "Option Holder") on the following terms:

The options vest over a period of four years, so that 25% vest at the expiry of each year from the allocation date (each a "Vesting Period"). Upon exercise of the options the Option Holder shall pay to the Company a consideration per share equaling to the share price per the allocation date, adjusted for dividends subsequently paid to the shareholders. The options may be exercised by the Option Holder from each Vesting Period up until two years after expiry of the last Vesting Period. Other terms applicable under the option programme shall be subject to the board's decision, hereunder including, inter alia, terms in connection with the Option Holder's resignation from position, acceleration of options in case of change of control in the Company, etc. as well as option agreements.

---

The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 212 822 050 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns zero (o) treasury shares.

Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.

A shareholder has the right to put matters on the agenda for the General Meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the General Meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice

en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

Carbon Transition ASA har innført påmeldingsfrist i selskapets vedtekter, noe som innebærer at det kun er aksjonærer som har registrert seg innen 29. september 2021 som har lov til å delta og stemme på generalforsamlingen.

Dersom en aksjonær har sine aksjer gjennom en forvalterkonto i VPS registeret, må den reelle aksjonæren i tillegg få sine aksjer overført til en midlertidig stemmegivningskonto i VPS innen dagen før generalforsamlingen for å ha stemmerett.

Aksjonærer oppfordres til å delta gjennom fullmakt og bes sende inn fullmaktsskjema innen 28. september 2021 kl. 10.00 am (CET).

shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that may affect the consideration of the matters that have been submitted to the shareholders for decision and the Company's financial position.

Carbon Transition ASA has introduced regulations on a registration date in the company's articles of association, which for the purposes of this General Meeting, implies that only shareholders registered in the company's share register in VPS at 29 September 2021 are allowed to participate at and vote in the General Meeting.

If a shareholder holds his shares through a nominee in the VPS register, the beneficial shareholder must in addition have his/her shares transferred to an interim voting account in the VPS at the date before General Meeting to have voting rights.

Shareholders are asked to participate through proxy and are requested to submit the proxy form below by 28 September 2021 at 10.00 am CET.

---

---

Bjørn Gisle Grønlie  
Styrets leder / Chairperson

APPENDIX A – Proxy form

APPENDIX B – Guideline for salary and other remuneration to executive personnel

## APPENDIX B – Guideline for salary and other remuneration to executive personnel

### **Introduction**

This policy has been prepared by the Board of Directors of Carbon Transition ASA (the “Company”) in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a and provides the framework for the remuneration of executives in the Company. It is the view of the board that these guidelines support the Company’s business strategy and longterm interests.

The principles for determination of salaries and other remuneration, apply for the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Executive Vice President Operations (together “Executive Management”), as of today three individuals, for the financial year 2021 and salaries and other remuneration for the members of the Company’s Board of Directors (together “Board of Directors”) as of today three individuals, for the financial year 2021.

The policy is presented for approval by the Company’s extraordinary general meeting to be held on 30 September 2021. The principles in these guidelines are binding for the Board of Directors from the time they are approved by the General Meeting.

The Board of Directors may decide to deviate entirely or partly from the guidelines in individual cases, provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company. Any such deviations shall be approved by the Board of Directors of the Company, and the reason for such deviations shall be included in the minutes of the board meeting. Deviations shall also be described in the remuneration report produced each year.

Any substantial change to the guidelines and principles for the remuneration to the executive team shall be presented and explained by the Board of Directors and approved by the general meeting of the Company. The policy shall in any case be reviewed and approved by the general meeting every fourth year. The guidelines approved by the general meeting shall immediately be published on the Company’s website.

The Company’s annual report provides details on the remuneration received by the executive team in 2020. For each financial year from 2021, the Board of Directors shall prepare a remuneration report in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b prior to the annual general meeting, to be made available on the Company’s website.

### **Purpose, process and alignment with business strategy**

The main purpose of the executive remuneration is to attract and retain executives, to align interests between executives and the Company’s shareholders and stimulate a strong and enduring profit-oriented culture that is expected to contribute to share price growth. The remuneration to the executives shall promote the achievement of good financial results and leadership in accordance with the Company’s values and business ethics and shall reflect the content and complexity of the executives’ position as well as the performance of the individual.

In preparing this executive remuneration policy, considerations were also given to the remuneration components and employment terms of the Company’s other employees, as well as the rate of increase in the remuneration over time, to assess whether the guidelines are reasonable.

The remuneration policy aims to provide a framework for remuneration of executives aligned with the Company’s business strategy and long-term interests, including long-term sustainability, profitability and long-lasting growth in shareholder value.

## **Remuneration components**

In line with other Company personnel, the members of the executive team are offered standard employment contracts with terms and conditions consistent with industry standard. In accordance with statutory law, the Board of Directors may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of 9 months salary. For the CFO the severance pay is 6 months salary and for the EVP Operations the severance pay is 1.5 times annual base salary.

The total remuneration package for executives consists of a fixed salary, standard employee pension and insurance coverage, a variable salary element (if in place) and share incentive programs (if in place). The fixed salary for executives shall be in line with the market level for corresponding jobs in the industry and be based on responsibilities, expertise, and performance. The level of fixed salary is to be reviewed annually.

Within the framework of the agreements entered into, the remuneration to the CEO shall be recommended by the chairman of the Board of Directors and approved by the Board of Directors on an annual basis, while the remuneration to other executives shall be recommended by the CEO, in consultation with the chairman, and approved by the Board of Directors on an annual basis.

### **Variable salary**

The Company may have a variable salary program for the executive team to ensure alignment between performance and remuneration. Any variable salary program shall promote the Company's goals and align employees' and shareholders' motivation. The intention of the variable salary is to incentivise the executives to contribute to sound financial results for the Company and executive leadership in accordance with the Company's values and business ethics.

The variable salary program will have two, main components. The first component is a payment of cash bonus depending on the Company's overall performance as determined by the Board of Directors. The second component is a payment of cash bonus based on personal goal achievement, including evaluation of each participant's contribution to the Company's value creation, personal achievements and development. These variable salary elements may total up to maximum 100% of the fixed salary.

Executives may be paid, at the Board of Directors discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement.

### **Board of Directors**

Each member of the Board of Directors receives a fixed fee determined by the General Meeting on an annual basis. Members of the Board of Directors's committees receive a fixed annual fee in addition to the ordinary board fee. In addition, travel expenses are reimbursed on account.

Subject to approval by the extraordinary general meeting 30 September 2021, two members of the Board of Directors are granted a total of 1,600,000 options which vests over a two-year period, giving right to 1,600,000 shares of the Company, equivalent to approximately 0.75 percent of the total outstanding shares. If the board member resigns from his position as board member in the Company or does not make himself available for re-election in the Company, both vested and unvested options

shall become void and unenforceable. If the board member otherwise must resign from the position or is not re-elected as board member, the board member shall retain options which have vested on the date of the resignation from the board, but not options which have not vested. Upon exercise of the options which vests in 2022, the board member shall pay to the Company a price per share of NOK 1.7, and upon exercise of the options which vests in 2023, the board member shall pay to the Company a price per share of NOK 1.9. The price shall be adjusted for dividends paid to the shareholders. The options may be exercised from each vesting period and within 5 years thereafter.

### **Share incentive programs**

Executives may be offered to purchase shares in the Company. Shares may be offered at a price reduction, or additional shares may be awarded, in exchange for accepting a defined lock-up period on the acquired shares.

Members of the executive management are encouraged to hold own shares in the Company.

The Company has presented a share option plan to be approved by the extraordinary general meeting 30 September 2021. The Executive Management is part of this plan.

The share option plan is designed to create an ownership culture to ensure alignment between shareholders and the Executive Management of the Company. The option plan is an important tool to attract and retain high calibre employees.

The new share option plan includes the following main terms:

- A total of 5,000,000 options may be granted to members of Executive Management and other employees, as well as others with an affiliation with the Company. Granted options vest over a four year period with equal proportions each year, giving right to a maximum of 5,000,000 shares of the Company, equivalent to approximately 2,3 percent of the total outstanding shares.
- The exercise price for granted options is the share price at the time of grant, subject to adjustment for dividends paid.
- Market standard provisions with respect to "good leaver" and "bad leaver" situations, as well as acceleration of vesting in case of change of control situations will apply.

### **Pension plans and insurance**

The Company has established a pension scheme in accordance with the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution pension plan for all Norwegian employees, including the Norway based executive team. The pension scheme covers salaries from 0G to 12G and is therefore in accordance with Norwegian legislation.

No members of the Executive Management have performance-based pension plans and there are no current loans, prepayments or other forms of credit or guarantees from the Company to its executive team.

The Company may, but currently has not, signed any early retirement agreements for members of the executive team.

The Company compensates the executive team and their families, as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2, for health and life insurance

plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian law.

### **Benefits in kind**

Members of the Executive Management may be offered benefits in kind that are common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

Ref no:

PIN code:

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

CARBON TRANSITION ASA WILL BE HELD ON  
30 SEPTEMBER 2021 AT 10:00 A.M. ADDRESS:  
ASKEKROKEN 11, 0277 OSLO, NORWAY.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per Record Date:  
29 September 2021

**IMPORTANT MESSAGE:**

*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 advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on [www.newsweb.no](http://www.newsweb.no) and the Company's website.*

**Deadline for registration of attendance, advance votes, proxy or instructions: 28 September 2021 at 10:00 a.m.**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website [www.axxisgeo.com](http://www.axxisgeo.com) (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on ISIN.

**Notice of attendance**

Notice of attendance should be registered through the Company's website [www.axxisgeo.com](http://www.axxisgeo.com) or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

The Undersigned will attend the Extraordinary General Meeting on the 30 September 2021

---

Place	Date	Shareholder's signature
-------	------	-------------------------

**Proxy without voting instructions** for Extraordinary General Meeting in Carbon Transition ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no:

PIN code:

Proxy should be registered through the Company's website [www.axxisgeo.com](http://www.axxisgeo.com) or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**The undersigned:** \_\_\_\_\_

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

o the Chair of the Board of Directors (or a person authorised by him or her), or

o \_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting in Carbon Transition ASA on 30 September 2020.

---

Place	Date	Shareholder's signature (only for granting proxy)
-------	------	---

**Proxy with voting instructions** for Extraordinary General Meeting in Carbon Transition ASA.

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorized by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 28 September 2021 at 10:00 a.m. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**Proxies with voting instructions must be dated and signed in order to be valid.**

THE UNDERSIGNED: \_\_\_\_\_

REF NO:

hereby grants the Chair of the Board of Directors (or the person authorized by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Carbon Transition ASA on 30 September 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 30 September 2021	For	Against	Abstention
1. Election of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes of meeting together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of guideline for salary and other remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Change of registered office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of options to Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of options to Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions) \_\_\_\_\_