

Innkalling til ordinær generalforsamling

Carbon Transition ASA

Org.nr 917 811 288

Styret innkaller med dette til ordinær generalforsamling i Carbon Transition ASA (heretter ”Selskapet”) i Selskapets forretningslokaler i Askekroken 11, 0277 Oslo den 24. mai 2023 kl. 10.00 (CEST).

Innkalling til den ordinære generalforsamlingen 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.carbn.no. På forespørsel til Selskapet på e-post info@carbn.no fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene, eller å forhåndsstemme elektronisk via VPS. Stemme kan ikke avgis over telefon under møtet.

Vedlagt denne innkallingen som Vedlegg B er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to forskjellige deler: En del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema hvis ønskelig. Fullmakter skal være mottatt av Selskapet eller DnB Bank ASA, alternativt elektronisk via VPS Investortjenester, senest kl 10.00 norsk tid 22. mai 2023.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Innringingsdetaljer er som følger: +47 21 40 23 22, conference ID 227 456 402#. Det kan ikke avlegges stemme over telefon.

Notice to Annual General Meeting

Carbon Transition ASA

Org.nr 917 811 288

The Board of Directors (the “**Board**”) hereby calls for the Annual General Meeting in Carbon Transition ASA (the “**Company**”) to be held at the office premises of the Company in Askekroken 11, 0277 Oslo, on 24 May 2023 at 10:00 am (CEST).

The notice of the Annual 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.carbn.no. Upon request to the Company by e-mail to info@carbn.no from a shareholder, the Company will mail the appendices to the shareholder free of charge.

All shareholders are urged to give proxy to vote the shares, or to cast votes electronically in advance via VPS. Votes cannot be cast by phone during the meeting.

Attached to this calling notice as Appendix B is a form of proxy to the chair of the meeting, or anyone designated by him. The form consists of two alternative parts: One part where the chair of the meeting is free to cast votes in each matter on the agenda and one part where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms if they wish. Completed proxy forms must be received by the Company or DnB Bank ASA, alternatively electronically with VPS Investor Services, no later than 10:00 am Norwegian time 22 May 2023.

The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting and have the possibility to raise questions to the Company’s representatives. The call-in details are as follows: +47 21 40 23 22, conference ID 227 456 402#. Votes cannot be cast by phone.

Aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen må varsle Selskapet om sin deltakelse ved å benytte møteseddel og fullmaktsskjema vedlagt som Vedlegg B. Utfylt påmeldingsskjema må være mottatt av Selskapet, DnB Bank ASA eller alternativt elektronisk via VPS Investortjenester senest 22. mai 2023 kl. 10.00 (CEST).

Styreleder Nina Skage, eller den hun utpeker, vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

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 ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2022 FOR CARBON TRANSITION ASA OG KONSERNET

Årsregnskapet og styrets årsberetning er inntatt i Selskapets årsrapport 2022 som er tilgjengelig på Selskapets hjemmeside:

<https://www.carbn.no/investors>.

Styrets forslag til vedtak:

"Årsregnskapet og styrets årsberetning for 2022 for Carbon Transition ASA og konsernet, inkludert allokering av årets resultat, godkjennes. Det foreslås ikke utbetaling av utbytte for regnskapsåret 2022."

Shareholders and proxy holders who wish to participate at the general meeting must notify the Company by use of the attendance slip and proxy form attached hereto as Appendix B. Completed attendance forms must be received by the Company, DnB Bank ASA or electronically with VPS Investor Services no later than 22 May 2023 at 10:00 am (CEST).

The Chairperson Nina Skage, or a person nominated by her, will open the Annual General Meeting and register the attending shareholders.

The following items are on the agenda:

1. ELECTION OF A PERSON TO CHAIR THE MEETING

The Chairperson 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 THE 2022 ANNUAL ACCOUNTS AND BOARD'S REPORT FOR CARBON TRANSITION ASA AND THE GROUP

The annual financial statement and the Board of Directors' report are included in the Company Annual Report for 2022, which is available on the Company's webpage:

<https://www.carbn.no/investors>.

The Board's proposal for resolution:

"The annual accounts and the Board of Directors' report for 2022 for Carbon Transition ASA and the group, including the allocation of the result of the year, are approved. No dividend is proposed for the financial year 2022."

**5. VEILEDENDE AVSTEMNING AV
GODTGJØRELSESRAPPORTEN 2022**

Selskapets godtgjøringsrapport 2022 er tilgjengelig på Selskapets hjemmeside:
<https://www.carbn.no/investors>.

Styrets forslag til vedtak:

"Generalforsamlingen tiltrer godtgjøringsrapporten 2022."

**6. UTTALELSE OM GOD EIERSTYRING OG
SELSKAPSLEDELSE**

I samsvar med allmennaksjeloven § 5-6 (5) skal generalforsamlingen behandle styrets erklæring om eierstyring og selskapsledelse, avgitt i samsvar med regnskapsloven § 3-3b.

Erklæring om eierstyring og selskapsledelse for 2022 er tilgjengelig på selskapets hjemmeside:
<https://www.carbn.no/investor/corporate-governance>.

Det skal ikke stemmes over styrets redegjørelse om foretaksstyring.

**7. GODKJENNELSE AV REVISORS GODTGJØRELSE
FOR 2022**

Styret foreslår at generalforsamlingen fatter følgende beslutning:

"Revisors godtgjørelse for regnskapsåret 2022 godkjennes med USD 105.000 for Carbon Transition ASA og USD 219.000 for hele konsernregnskapet."

**8. FASTSETTING AV GODTGJØRELSE TIL STYRETS
MEDLEMMER OG KOMITEER**

Etter forslag fra Valgkomiteen, inntatt som Vedlegg A, foreslås det at generalforsamlingen vedtar følgende styrehonorar fra ordinær generalforsamling for 2023 til 2024:

**5. ADVISORY VOTE ON THE REMUNERATION
REPORT 2022**

The Company remuneration report for 2022 is available on the Company's webpage:
<https://www.carbn.no/investors>.

The Board's proposal for resolution:

"The General Meeting endorses the remuneration report 2022."

6. CORPORATE GOVERNANCE STATEMENT

In accordance with section 5-6 (5) of the Public Limited Liabilities Companies Act, the General Meeting shall consider the Board's statement on corporate governance given pursuant to the Accounting Act section 3-3b.

The statement on corporate governance for 2022 is included on the Company's web page:
<https://www.carbn.no/investor/corporate-governance>.

The corporate governance statement is not subject to a vote.

**7. APPROVAL OF THE AUDITORS'
REMUNERATION FOR 2022**

The Board of Directors proposes that the general meeting passes the following resolution:

"The auditor's remuneration for the fiscal year 2022 of USD 105,000 for Carbon Transition ASA and USD 219,000 for the total group accounts are approved."

**8. APPROVAL OF BOARD OF DIRECTORS'
REMUNERATION AND COMMITTEES**

Based on the proposal by the Nomination Committee, included as Appendix A, it is proposed that the general meeting approves the following board remuneration for services from the Annual General Meeting 2023 to 2024:

"Godtgjørelse til styret

Styrets leder: NOK 400.000

Styremedlemmer: NOK 275.000

Godtgjørelse til Revisjonskomiteen

Leder: NOK 50.000

Medlem: NOK 40.000

Godtgjørelse til Valgkomiteen

Leder: NOK 70.000

Medlem: NOK 50.000"

9. VALG TIL STYRET

I tråd med Valgkomiteens innstilling foreslås det at følgende styre velges i Selskapet for perioden frem til ordinær generalforsamling i 2025:

Styrets forslag til vedtak:

"Nina Skage velges som styreleder og Torstein Sanness velges som styremedlem, slik at styret består av følgende personer:

- *Nina Skage, Styrets leder*
- *Torstein Sanness, styremedlem*
- *Ketil Skorstad, styremedlem (ikke på valg i 2023)."*

10. VALG TIL VALGKOMITÉ

I tråd med Valgkomiteens innstilling foreslås det at følgende nye valgkomité velges i Selskapet for perioden frem til ordinær generalforsamling i 2025:

Styrets forslag til vedtak:

"Valgkomiteen består av følgende personer:

- *Fredrik Sneve, leder*
- *Gunerius Pettersen, medlem"*

"Remuneration for the Board of Directors

Chairperson: NOK 400,000

Board members: NOK 275,000

Remuneration for the Audit Committee

Chairperson: NOK 50,000

Member: NOK 40,000

Remuneration for the Nomination Committee

Chairperson: NOK 70,000

Member: NOK 50,000"

9. ELECTION OF DIRECTORS

In accordance with the recommendation from the Nomination Committee it is proposed that the following Board of Directors is elected for a period until the General Meeting in 2025:

The Board's proposal for resolution:

"Nina Skage is elected as chairperson and Torstein Sanness is elected as board member, so that the Board consists of the following persons:

- *Nina Skage, Chairperson*
- *Torstein Sanness, Board member*
- *Ketil Skorstad, Board member (not up for election in 2023)."*

10. ELECTION TO THE NOMINATION COMMITTEE

In accordance with the recommendation from the Nomination Committee it is proposed that the following new Nomination Committee is elected for a period until the General Meeting in 2025:

The Board's proposal for resolution:

"The Nomination Committee consists of the following persons:

- *Fredrik Sneve, chairperson*
- *Gunerius Pettersen, member"*

11. STYREFULLMAKT TIL Å UTSTEDE NYE AKSJER

Styret er av den oppfatning at Selskapet bør være i stand til å reagere raskt på muligheter i markedet, og det kan betinge mulighet til å utstede nye aksjer på kort frist. Styret foreslår derfor at generalforsamlingen godkjenner en fullmakt til å utstede nye aksjer på opptil 20% av aksjekapitalen på tidspunktet for den ordinære generalforsamlingen. For å kunne oppnå formålet med fullmakten, foreslår styret videre at eksisterende aksjonærers fortrinnsrett kan fravikes.

Styret foreslår følgende vedtak:

1. *"Aksjekapital skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 47.952.023,40 ved utstedelse av nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp eller i forbindelse med egenkapitalutvidelser.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2024, likevel senest til 30. juni 2024.*
4. *Aksjeeiernes fortrinnsrett settes til side, jf. allmennaksjeloven §§ 10-5 jf. 10-4.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.*
6. *Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.*
7. *Fullmakten omfatter beslutning om fusjon."*

11. BOARD AUTHORIZATION TO ISSUE NEW SHARES

The board is of the view that the Company should be capable of reacting quickly to opportunities in the market, which may require the issuance of new shares on short notice. The board thus proposes that the general meeting approves an authorization to issue new shares of up to 20% of the share capital as of the date of the general meeting. In order to achieve the purpose of the authorization, the board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

The board proposes the following resolution:

1. *"The share capital may, in one or more rounds, be increased by a total of up to NOK 47,952,023.40 by the issuance of new shares in the Company.*
2. *The authorization may be used to issue shares as consideration for acquisitions or in connection with equity increases.*
3. *The authorization shall be valid until the ordinary general meeting in 2024, and at the latest until 30 June 2024.*
4. *The shareholders' pre-emption rights are waived, cf. Sections 10-5 cf. 10-4 of the Public Limited Liability Companies Act.*
5. *The authorization includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.*
6. *The Board is authorized to alter the Articles of Association implied by the share capital increase(s).*
7. *The authorization does include decision on merger."*

12. STYREFULLMAKT TIL Å ERVERVE EGNE AKSJER

Selskapets generalforsamling besluttet 25. mai 2022 å gi Selskapets styre en fullmakt til å erverve Selskapets egne aksjer med en samlet pålydende verdi på inntil NOK 23.976.011,70, med en varighet til den ordinære generalforsamlingen for 2023. Styret anser det som hensiktsmessig at styret fortsetter å ha en fullmakt til å erverve Selskapets egne aksjer.

Bakgrunnen for at det bes om en slik fullmakter at styret fortsatt skal ha muligheten til å benytte seg av de mekanismer som allmennaksjeloven gir anledning til når det gjelder distribusjon av kapital til Selskapets aksjeeiere.

Styret foreslår følgende vedtak:

1. *"Styret gis fullmakt til å erverve Selskapets aksjer i Selskapets navn med en samlet pålydende på inntil NOK 23.976.011,70, tilsvarende ca. 10% av Selskapets aksjekapital på dato for generalforsamlingen.*
2. *Ved erverv av egne aksjer skal prisen pr. aksje være minimum NOK 0,1 og maksimum NOK 100.*
3. *Erverv og avhendelse skal skje på den måten styret bestemmer. Avhendelse av egne aksjer skal også omfatte levering av aksjer i henhold til forpliktelser tilknyttet utstedte opsjoner.*
4. *Fullmakten gjelder frem til ordinær generalforsamling i 2024, likevel senest frem til 30. juni 2024.*
5. *Med virkning fra tidspunktet for registrering av denne fullmakten i Foretaksregisteret trekkes fullmakten gitt til styret til å erverve egne aksjer den 25. mai 2022 tilbake."*

12. BOARD AUTHORIZATION TO ACQUIRE TREASURY SHARES

The Company's general meeting resolved on 25 May 2022 to grant the Company's board an authorisation to acquire the Company's own shares with an aggregate nominal value of up to NOK 23,976.011,70, for a period until the annual general meeting for 2023. The board considers it beneficial that the board continues to have an authorization to acquire treasury shares.

The basis for the proposed authorization is to provide the board the option to utilize the mechanisms pursuant to the Public Limited Liability Companies Act as regards distribution of capital to the Company's shareholders

The board proposes the following resolution:

1. *"The board is authorized to acquire treasury shares with an aggregate par value of up to NOK 23,976,011,70, equivalent to approximately 10% of the Company's share capital as at the date of the general meeting.*
2. *When acquiring own shares, the price shall be minimum NOK 0.1 and maximum NOK 100 per share.*
3. *Acquisition and divestment shall be carried out in the manner determined by the board. The use of treasury shares also shall cover delivery of shares in accordance with obligations under issued options.*
4. *The authorization shall be valid until the annual general meeting in 2024, and at the latest until 30 June 2024.*
5. *With effect from the time of registration of this authority with the Norwegian Register of Business Enterprises, the authorisation granted to the board of directors to acquire own shares on 25 May 2022 is revoked."*

13. STYREFULLMAKT TIL Å UTSTEDE NYE AKSJER FOR Å OPPFYLLE OPSJONSPROGRAMMET

Generalforsamlingen godkjente i ekstraordinær generalforsamling 30. september 2021 tildeling av 1.600.000 opsjoner til styret og at styret kan tildele inntil 5.000.000 opsjoner til ledende ansatte og andre med tilknytning til Selskapet over tre år.

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

1. *"Styret gis fullmakt til å øke aksjekapitalen med et maksimum beløp på NOK 6.600.000 gjennom en eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*
2. *Tegningskurs per aksje og andre tegningsvilkår fastsettes av styret i forbindelse med hver enkelt utstedelse, i samsvar med vilkårene i opsjonsprogrammet.*
3. *Fullmakten gjelder i to år fra registrering i Foretaksregisteret.*
4. *Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes.*
5. *Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten."*

14. ENDRING AV FORETAKSNAVN

Styret ønsker å foreslå for generalforsamlingen at den vedtar å endre Selskapets navn til Aquila Holdings ASA.

Styret foreslår følgende vedtak:

"Selskapets navn endres til Aquila Holdings ASA. Som en følge av dette endres vedtektenes § 1 til å lyde:

"Selskapets foretaksnavn er Aquila Holdings ASA. Selskapet er et allmennaksjeselskap.""

13. BOARD AUTHORIZATION TO ISSUE NEW SHARES TO FULFIL THE INCENTIVE OPTIONS PROGRAM

The general meeting approved in extraordinary general meeting 30 September 2021 that the board was granted 1,600,000 options and that the board may grant up to 5,000,000 options to the employees and others with an affiliation with the Company over a three-year period.

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

1. *"The board is granted authorization to increase the share capital by a maximum amount of NOK 6,600,000 in one or several share capital increases through issuance of shares.*
2. *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.*
3. *The authorization is valid in two years from registration with the Norwegian Register of Business Enterprises.*
4. *Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares can be set aside.*
5. *The board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorization."*

14. CHANGE OF THE COMPANY'S NAME

The board wishes to propose to the general meeting that it resolves to change the Company's name to Aquila Holdings ASA.

The board proposes the following resolution:

"The Company's name is changes to Aquila Holdings ASA. Consequently, the articles of association § 1 is amended to read:

"The Company's name is Aquila Holdings ASA. The Company is a public limited liability company.""

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandeloven. Selskapet har pr. dagen for denne innkallingen utstedt 239.760.117 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr. dato for denne innkallingen 15 263 157 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 en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning, jf. allmennaksjeloven § 5-11, fjerde setning.

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 22. mai 2023 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 besende inn fullmaktsskjema innen 22. mai 2023 kl. 10.00 (CEST).

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 239,760,117 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 15,263,157 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 shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution, cf. Section 5-11, fourth sentence of the Public Limited Liabilities Companies Act.

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 on 22 May 2023 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 shares transferred to an interim voting account in 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 22 May 2023 at 10.00 am (CEST).

[Signaturside for innkalling til ordinær generalforsamling i Carbon Transition ASA / Signature page for summon to annual general meeting of Carbon Transition ASA]

Nina Skage
Styrets leder / Chairperson

APPENDIX A – Recommendation from the remuneration committee

APPENDIX B – Proxy form

APPENDIX A – RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING IN CARBON TRANSITION ASA – 24 MAY 2023

1. Introduction

The Nomination Committee consists of the following members:

Fredrik Sneve (Chairperson - Independent)

Lars Eriksen (Independent)

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM) and in accordance with the Articles of Association of the Company. Several meetings and discussions have been conducted by mail and phone. The Committee has carried out discussions with the largest shareholders in the Company, members of the Board of Directors (Board) and the Executive Management.

Election of Board members in 2023.

The Nomination Committee is satisfied with the performance of the existing board of directors and therefore proposes that no changes are made and that the members up for election are reappointed at this GM.

The Board of Directors in Carbon Transition ASA consists of the following members:

Nina Skage (Chairperson) Independent 2023 - 2025

Torstein Sanness (Board member) Independent 2023 – 2025

Ketil Skorstad (Board member) Independent 2022 – 2024 is not up for election.

The Nomination Committee views the Board as highly competent.

On the above basis, the Nomination Committee proposes that the general meeting passes the following resolution:

"Nina Skage is elected as chairperson and Torstein Sanness is elected as board member, so that the Board consists of the following persons:

- *Nina Skage, Chairperson*
- *Torstein Sanness, Board member*
- *Ketil Skorstad, Board member (not up for election in 2023)"*

3. Nomination Committee

As the members of the Nomination Committee in Carbon Transition ASA is up for election this year, the Nomination Committee proposes that the Nomination Committee shall consist of the following persons for a period of two years:

- Fredrik Sneve, Chairperson 2023 - 2025
- Gunerius Pettersen, member 2023 - 2025

On this basis, the Nomination Committee proposes that the general meeting passes the following resolution:

"The Nomination Committee consists of the following persons:

- *Fredrik Sneve, Chairperson*
- *Gunerius Pettersen, member"*

2. Compensation for the directors of the company's Board and committees

The Nomination Committee suggests keeping the same level of remuneration as last year. The fee is for the period from the Annual General Meeting in 2023 to the next Annual General Meeting in 2024.

On this basis, the Nomination Committee suggests that the general meeting passes the following resolution:

"Remuneration for the Board of Directors

Chairperson: NOK 400,000

Board members: NOK 275,000

Remuneration for the Audit Committee

Chairperson: NOK 50,000

Member: NOK 40,000

Remuneration for the Nomination Committee

Chairperson: NOK 70,000

Member: NOK 50,000"

Oslo, 29 April 2023

The Nomination Committee for Carbon Transition ASA

Fredrik Sneve - chairperson

Ref no:

PIN code:

NOTICE OF ANNUAL GENERAL MEETING

MEETING IN CARBON TRANSITION ASA WILL BE HELD ON
MAY 24, 2023, AT 10:00 AM NORWEGIAN TIME 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 registered per **Record Date: May 23, 2023**

Deadline for registration of attendance, advance votes, proxy or instructions: May 22.2023 at 10:00 am Norwegian time.

Advance votes

Advance votes may only be executed electronically, through the Company's website www.carbn.no (use ref.nr and pin code on this form) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Registration for attendance

Notice of attendance should be registered through the Company's website www.carbn.no or through VPS Investor Services.

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

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

Use this: This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically.

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Carbon Transition ASA

Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.carbn.no or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to 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 signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned: _____

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

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Carbon Transition on 24 May 2023.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Annual General Meeting in Carbon Transition ASA

You must 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.) For Instruction to other than Chair of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to 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 **May 22 2023 at 10:00 am Norwegian time**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

THE UNDERSIGNED: _____

REF NO: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Carbon Transition ASA on May 24 2023.

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 Annual General Meeting 2023	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 notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2022 annual accounts and the board's report for Carbon Transition ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote of the remuneration report 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Corporate governance statement	No voting		
7. Approval of the auditor's remuneration 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the board of directors' remuneration and committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Elections of Directors			
9.1 Nina Skage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2 Torstein Sanness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election to the Nomination Committee			
10.1 Fredrik Sneve (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 Gunerius Pettersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorization to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorization to issues new share to fulfill the incentive option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Change of the Companys name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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