

**INNKALLING TIL EKSTRAORDINÆR
GENERALFORSAMLING I
HYDROGENPRO AS**
(org. nr. 912 305 198)

**NOTICE OF EXTRAORDINARY GENERAL
MEETING
HYDROGENPRO AS**
(reg. no. 912 305 198)

Styret ("**Styret**") innkaller med dette til ekstraordinær generalforsamling i HydrogenPro AS ("**Selskapet**") i Indekshuset med adresse Henrik Ibsens gate 100, 0255 Oslo, Norge den 5. september 2022, kl. 10:00

I samsvar med aksjeloven § 5-8 (3) bokstav b, vil det bli gitt anledning til å delta elektronisk på ekstraordinær generalforsamlingen via TEAMS.

Aksjonærer som deltar via TEAMS vil ikke ha mulighet til å stemme på generalforsamlingen da dette ikke anses betryggende. Andre kan likevel stemme på vegne av disse ved bruk av fullmaktsskjemaet vedlagt som Vedlegg 6 til denne innkallingen.

Aksjonærer som ønsker å delta elektronisk via TEAMS bes vennligst oppgi dette til Martin Thanem Holtet, e-post: martin@hydrogenpro.com, innen 2. september 2022. Aksjonærene vil deretter få tilsendt en link for å delta i TEAMS-møtet.

Styrets leder eller en person utpekt av henne vil åpne generalforsamlingen og foreta registrering av fremmøtte aksjonærer og fullmakter.

Følgende saker foreligger på agendaen:

- 1. VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDSIGNERE PROTOKOLLEN**
- 2. GODKJENNELSE AV INNKALLING OG DAGSORDEN**
- 3. OMDANNING TIL ALLMENNAKSJESELSKAP (ASA)**

Selskapet har søkt opptak om notering av aksjene i Selskapet på Oslo Børs ("**Noteringen**"). For å kunne gjennomføre Noteringen vil det være påkrevd at Selskapet omdannes fra et aksjeselskap (AS) til et allmennaksjeselskap (ASA).

The Board of Directors (the "**Board**") hereby calls for an extraordinary general meeting of HydrogenPro AS (the "**Company**") at Indekshuset with address Henrik Ibsens gate 100, 0255 Oslo, Norway on 5 September 2022 at 10:00 AM CEST.

In accordance with Section 5-8 (3) letter b of the Norwegian Private Limited Liability Companies Act, participation via TEAMS will be possible.

Shareholders that participate via TEAMS will not be able to vote at the general meeting as this is not regarded satisfactory. Others can however vote on behalf of such shareholders by using the power of attorney enclosed as Appendix 6 to this notice.

Shareholders that wish to participate via TEAMS are kindly asked to indicate this to Martin Thanem Holtet, e-mail: martin@hydrogenpro.com, within 2 September 2022. The shareholders will thereafter receive a link to participate in the TEAMS meeting

The chair of the Board or a person appointed by her will open the general meeting and perform registration of shareholders in attendance and by proxy.

The following items are on the agenda:

- 1. ELECTION OF CHAIR OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES**
- 2. APPROVAL OF NOTICE AND AGENDA**
- 3. CONVERSION INTO A PUBLIC LIMITED COMPANY (ASA)**

The Company has applied for listing of the shares in the Company on Oslo Stock Exchange (the "**Listing**"). In order to carry out the Listing, the Company will need to be converted from a private limited liability company (AS) to a public limited liability company (ASA).

En åpningsbalanse med revisors erklæring, laget i forbindelse med omdannelsen av selskapet fra et aksjeselskap til et allmennaksjeselskap, er vedlagt innkallingen som Vedlegg 1, i tillegg til revisor redegjørelse i henhold til allmennaksjeloven § 2-6, jf. aksjeloven § 15-1, inntatt som Vedlegg 2 til denne innkallingen.

An opening balance sheet endorsed by the Company's auditor, prepared in connection with the transformation is attached hereto as Appendix 1, in addition to the auditor's statement pursuant to the Norwegian Public Limited Liability Companies Act § 2-6 cf. the Norwegian Private Limited Liability Companies Act section 15-1, enclosed as Appendix 2 to this notice.

De viktigste rettsvirkningene av den beskrevne konverteringen er følgende:

The most significant legal effects of a transformation as described include inter alia the following:

- Reglene i allmennaksjeloven vil komme til anvendelse på Selskapet.
- Selskapet beholder sitt firmanavn uendret med unntak av foretaksbetegnelsen "AS", som må endres til "ASA" eller "allmennaksjeselskap".
- Aksjekapitalen i et allmennaksjeselskap må være minst NOK 1 000 000.
- Selskapet skal ha et styre bestående av minst tre medlemmer.
- Selskapet må være registrert i Verdipapirregisteret.
- Aksjene i et allmennaksjeselskap er fritt omsettelige.
- The Company will fall under the scope of the Public Limited Liability Companies Act
- The corporate identity of the Company remains unchanged, with the exception that the company designation "AS" must be changed to "ASA" or public limited company.
- The required share capital in a public limited company must be at least NOK 1,000,000.
- The company shall have a board of at least three directors
- It will be required for the company to be registered with the Norwegian Registry of Securities
- The shares of a public limited company are freely transferable.

Styret kan ikke se at en omdanning fra AS til ASA har noen negativ effekt for aksjonærene, og Styret foreslår at generalforsamlingen fatter følgende vedtak:

The Board cannot see that a conversion from AS to ASA will have any negative economic consequences for the shareholders, and proposes that the general meeting passes the following resolution:

Selskapet skal omdannes til et allmennaksjeselskap (ASA). Selskapet har til hensikt å innby andre enn aksjonærene til å tegne aksjer i en etterfølgende emisjon.

The Company shall be converted into a public limited company (ASA). The Company intends to invite other than current shareholders to subscribe for new shares in a subsequent share issue.

4. NOMINASJONSKOMITÉ

4. NOMINATION COMMITTEE

Som følge av omdanningen til allmennaksjeselskap og som ledd i forberedelsene til Noteringen, anser Styret det hensiktsmessig å etablere en nominasjonskomite. Hovedoppgaven til denne komiteen vil være å fremme forslag til generalforsamlingen om styresammensetning og styrehonorering. Styrets

As a consequence of converting to a public company, and as part of the preparations for the Listing, the Board considers it appropriate to establish a nomination committee. The main task of this committee will be to make proposals to the general meeting regarding composition of the Board and

forslag til instruks for slik nominasjonskomitéen er inntatt som Vedlegg 3 til denne innkallingen.

remuneration for directors. The Board's proposal for instructions for such nomination committee is included as Appendix 3 to this notice.

På denne bakgrunn foreslår Styret at generalforsamlingen fatter følgende vedtak med virkning fra registrering av omdanningen til allmennaksjeselskap:

On this basis, the Board proposes that the general meeting passes the following resolution with effect from the registration of the conversion to a public limited liability company:

- (i) *En ny § 7 inntas i Selskapets vedtekter med følgende ordlyd:*
- (i) *A new section 7 is included in the Company's articles with the following wording:*

"§ 7 - Nominasjonskomité

"§ 7 – Nomination committee

Selskapet skal ha en nominasjonskomité som skal bestå av inntil 3 medlemmer, som velges av generalforsamlingen.

The company shall have a nomination committee which shall consist of up to 3 members, elected by the general meeting.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen."

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee."

- (ii) *Instruks for nominasjonskomitéen fastsettes som angitt i vedlegg til denne protokollen.*
- (ii) *Instructions for the nomination committee are adopted as set out in appendix attached to these minutes.*

- (iii) *Nominasjonskomitéen skal bestå av Arild Støren Frick (leder), Bjørn Gabriel Reed (medlem) og Terje Mikalsen (medlem).*
- (iii) *The nomination committee shall consist of Arild Støren Frick (chair), Bjørn Gabriel Reed (member) og Terje Mikalsen (member).*

5. ØKNING AV AKSJEKAPITAL VED FONDSEMISJON

I forbindelse med omdanningen fra et aksjeselskap til et allmennaksjeselskap som foreslått i agendapunkt 3, foreslår Styret å øke Selskapets aksjekapital for å møte

5. INCREASE OF SHARE CAPITAL THROUGH BONUS SHARE ISSUE

In connection with the conversion from a private limited company to a public limited company as proposed under agenda item 3, the board has proposed

kravet til minimum aksjekapital for allmennaksjeselskap. Aksjekapitalen foreslås øket gjennom en fondsemisjon i henhold til aksjeloven § 10-20, ved overføring fra Selskapets frie egenkapital.

to increase the Company's share capital in order to comply with the minimum share capital requirement for public limited companies. Therefore, the share capital is proposed to be increased through a bonus share issue in accordance with the Norwegian Private Limited Companies Act section 10-20, by transfer from the Company's unrestricted equity.

På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende vedtak:

On this basis, the board proposed that the general meeting passes the following resolution:

- (i) *Selskapets aksjekapital forhøyes med NOK 1 102 535,25, fra NOK 58 028,17 til NOK 1 160 536,42 ved at et tilsvarende beløp som forhøyelsen overføres fra Selskapets frie egenkapital til Selskapets aksjekapital.*
- (ii) *Kapitalforhøyelsen gjennomføres ved økning av pålydende på Selskapets aksjer med NOK 0.019 per aksje, fra NOK 0,001 til NOK 0,02 per aksje.*
- (iii) *Selskapets vedtekter § 4 endres til å lyde: "Selskapets aksjekapital er NOK 1 1 160 536,42, fordelt på 58 028 171 aksjer hver pålydende NOK 0,02.*
- (i) *The Company's share capital is increased with NOK 1,102,535.25 from NOK 58,028.17 to NOK 1,160,536.42 by transfer of a corresponding amount from the Company's unrestricted equity to the Company's share capital.*
- (ii) *The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.019 per share from NOK 0.001 to NOK 0.02 per share.*
- (iii) *The Company's articles of association section 4 is amended as follows: "The Company's share capital is NOK 1 1 160 536.42, divided into 58 028 171 shares each with a par value of NOK 0.02.*

6. STYREFULLMAKT TIL KAPITALFORHØYELSE – FINANSIERING

6. AUTHORISATION TO THE BOARD TO INCREASE THE SHARE CAPITAL – FINANCING

Under forutsetning av at ekstraordinær generalforsamling godkjenner omdanningen og vedtektsendring som beskrevet ovenfor, foreslår Styret for ekstraordinær generalforsamling at følgende vedtak fattes:

On the condition that the extraordinary general meeting approves the conversion and amendments to the articles of association as described above, the Board has decided to propose to the extraordinary general meeting passes the following resolution:

Generalforsamlingen besluttet å gi styret fullmakt til å forhøye Selskapets aksjekapital på vilkår slik det følger av punkt i-vii nedenfor.

The general meeting resolved authorise the board of directors to increase the Company's share capital on the terms as follows from item i-vii below.

- (i) *Styret gis fullmakt til å øke aksjekapitalen med opp til NOK 232 112,68 (tilsvarende ca. 20% av gjeldende aksjekapital også hensyntatt aksjekapitalen etter fondsemisjonen i agenda punkt 5) gjennom én eller flere*
- (i) *The board is granted the authorisation to increase the share capital by up to NOK 232 112.68 (equivalent to ca. 20% of the Company's current share capital also including the share capital subsequent to the bonus share issue in agenda item 5) in one or more share*

aksjekapitalutvidelser ved utstedelse av inntil 11 605 634 nye aksjer, hver pålydende NOK 0,02.

capital increases through issuance of up to 11 605 634 new shares, each with a nominal value of NOK 0.02.

- | | |
|---|---|
| <p>(ii) Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.</p> <p>(iii) Eksisterende aksjonærers fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.</p> <p>(iv) Fullmakten gjelder kapitalforhøyelser mot innskudd i kontanter, kapitalforhøyelser mot innskudd i andre eiendeler enn penger og med rett til å pådra selskapet særlige plikter, samt kapitalforhøyelser i forbindelse med fusjon.</p> <p>(v) Fullmakten kan benyttes i situasjoner som omtalt i verdipapirhandelloven § 6-17.</p> <p>(vi) Styret gis fullmakt til å beslutte slike endringer i Selskapets vedtekter som kapitalforhøyelsen nødvendiggjør.</p> <p>(vii) Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel ikke senere enn 30. juni 2023. Fullmakten kan brukes en eller flere ganger.</p> | <p>(ii) The subscription price per share shall be fixed by the board in connection with each issuance.</p> <p>(iii) Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Norwegian Public Limited Liability Companies Act sections 10-4 and 10-5.</p> <p>(iv) The authorisation applies to share capital increases against cash contribution, contribution in kind and with rights to charge the Company with special obligations, as well as share capital increases in connection with mergers.</p> <p>(v) The authorisation may be used in situations as described in the Securities Trading Act section 6-17.</p> <p>(vi) The board is authorised to resolve such amendments to the Company's articles of association as the capital increase necessitates.</p> <p>(vii) The authorisation is valid until the ordinary general meeting in 2023, however no later than 30 June 2023. The authorisation may be used one or several times.</p> |
|---|---|

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til kapitalforhøyelse i forbindelse med finansiering gitt på ordinær generalforsamling 31. mai 2021.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to increase the share capital in connection with financing given at the annual general meeting held 31 May 2021.

7. STYREFULLMAKT TIL ERVERV AV EGNE AKSJER – OPPKJØP, FUSJONER OG ANDRE TRANSAKSJONER

7. BOARD AUTHORISATION TO ACQUIRE OWN SHARES – ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS

Under forutsetning av at ekstraordinær generalforsamling godkjenner omdanningen og vedtektsendring som beskrevet ovenfor, foreslår Styret for ekstraordinær generalforsamling at følgende vedtak fattes:

On the condition that the extraordinary general meeting approves the conversion and amendments to the articles of association as described above, the Board has decided to propose to the extraordinary general meeting passes the following resolution:

I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår (slik det følger av punkt i-v):

In accordance with the Norwegian Public Limited Liability Companies Act section 9-4, the board is authorized to acquire or receive security in the

Company's own shares, on the following terms (as follows from item i-v):

- | | |
|--|---|
| <p>(i) <i>Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 116 056,34.</i></p> <p>(ii) <i>Fullmakten kan bare benyttes til å erverve aksjer for benyttelse i forbindelse med oppkjøp, fusjoner og andre transaksjoner.</i></p> <p>(iii) <i>Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.</i></p> <p>(iv) <i>Det beløp som skal betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.</i></p> <p>(v) <i>Styret står fritt til å avgjøre å hvilke måter erverv og avhendelse av aksjer kan skje.</i></p> | <p>(i) <i>The Company may, on one or more occasions in total acquire and/or receive security in shares with a combined par value of up to NOK 116,056.34.</i></p> <p>(ii) <i>The authorisation may only be used to acquire shares to be used in connection with acquisitions, mergers, de-mergers or other transactions.</i></p> <p>(iii) <i>The authorisation shall be valid until the ordinary general meeting in 2023, however no later than 30 June 2023.</i></p> <p>(iv) <i>The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.</i></p> <p>(v) <i>The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.</i></p> |
|--|---|

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til å erverve egne aksjer i forbindelse med ovennevnte formål gitt på ordinær generalforsamling 12. mai 2022.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to acquire own shares in connection with the above purpose given at the annual general meeting held 12 May 2022.

8. STYREFULLMAKT TIL ERVERV AV EGNE AKSJER – AKSJEINCENTIVPROGRAMMER

8. BOARD AUTHORISATION TO ACQUIRE OWN SHARES - SHARE INCENTIVE PROGRAMS

Under forutsetning av at ekstraordinær generalforsamling godkjenner omdanningen og vedtektsendring som beskrevet ovenfor, foreslår Styret for ekstraordinær generalforsamling at følgende vedtak fattes:

On the condition that the extraordinary general meeting approves the conversion and amendments to the articles of association as described above, the Board has decided to propose to the extraordinary general meeting passes the following resolution:

I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår (slik det følger av punkt i-v):

In accordance with the Norwegian Public Limited Liability Companies Act section 9-4, the board is authorized to acquire or receive security in the Company's own shares, on the following terms (as follows from item i-v):

- | | |
|--|--|
| <p>(i) <i>Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 116 056,34.</i></p> <p>(ii) <i>Fullmakten kan bare benyttes i forbindelse med aksjeincentivprogrammer.</i></p> | <p>(i) <i>The Company may, on one or more occasions in total acquire and/or receive security in shares with a combined par value of up to NOK 116,056.34.</i></p> <p>(ii) <i>The authorisation may only be used in connection with share incentive programs.</i></p> |
|--|--|

- | | |
|---|---|
| <p>(iii) Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.</p> <p>(iv) Det beløp som skal betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.</p> <p>(v) Styret står fritt til å avgjøre å hvilke måter erverv og avhendelse av aksjer kan skje.</p> | <p>(iii) The authorisation shall be valid until the ordinary general meeting in 2023, however no later than 30 June 2023.</p> <p>(iv) The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.</p> <p>(v) The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.</p> |
|---|---|

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til å erverve egne aksjer i forbindelse med ovennevnte formål gitt på ordinær generalforsamling 12. mai 2022.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to acquire own shares in connection with the above purpose given at the annual general meeting held 12 May 2022.

9. ENDRINGER I STYRET

9. CHANGES TO THE BOARD

For å tilfredsstill de krav som gjelder for styret i et allmennaksjeselskap, samt de krav som blant annet stilles til uavhengighet for noterte selskaper, foreslår Styret at generalforsamlingen gjør endringer i styresammensetningen.

To satisfy the legal requirements to a board of a public limited liability company, as well as the rules related inter alia to independency that will apply for listed companies, the Board proposes that the general meeting makes certain changes in the Board composition.

Det foreslås derfor at (i) Kermit J. Nash trer ut av sitt styreverv og at (ii) Richard Espeseth trer ut sitt nåværende styreverv og erstattes av Vivian Espeseth som nytt styremedlem mens Richard sitter som midlertidig daglig leder og frem til stillingen har blitt permanent bemannet.

It is thus proposed that (i) Kermit J. Nash steps down from his board position and that (ii) Richard Espeseth steps down from his current board position and is replaced by Vivian Espeseth as new board member while Richard serves as Interim CEO and until the position has been permanently staffed.

På denne bakgrunn foreslår styret at generalforsamling fatter følgende vedtak:

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

Richard Espeseth og Kermit Jeffrey Nash trer ut av styret i Selskapet. Vivian Espeseth velges inn som styremedlem.

Richard Espeseth and Kermit Jeffrey Nash resign from the board of the Company. Vivian Espeseth is elected as a new board member.

Styret består etter dette av følgende personer:

The board now comprises of the following persons:

- Ellen Merete Hanetho (Styreleder)
- Vivian Espeseth
- Jarle Tautra
- Jarle Dragvik
- Donna Amelia Baccaro Rennemo

- Ellen Merete Hanetho (Chair of the Board)
- Vivian Espeseth
- Jarle Tautra
- Jarle Dragvik
- Donna Amelia Baccaro Rennemo

10. LEDERLØNNSERKLÆRING VEDRØRENDE FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL DAGLIG LEDER OG ANDRE LEDENDE ANSATTE

Som del av forberedelsene til den planlagte Noteringen, anser Styret det hensiktsmessig å utarbeide en erklæring om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte. Styrets forslag er inntatt som Vedlegg 5.

På denne bakgrunn besluttet Styret å foreslå at Selskapets generalforsamling godkjenner følgende vedtak:

Erklæringen om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte vedtas i henhold til vedlegg til denne protokollen.

11. EKSTRAORDINÆR GODTGJØRELSE TIL STYRETS LEDER

Styrets leder Ellen Hanetho har i tillegg til sitt alminnelige styreverv utført særskilte oppgaver for selskapet. Styret har derfor vedtatt at Hanetho skal motta en engangsutbetaling på NOK 450.000 for hennes arbeid utenom styrevervet.

På denne bakgrunn besluttet Styret å foreslå at Selskapets generalforsamling godkjenner følgende vedtak:

Ellen Hanetho, styrets leder, skal motta en ekstraordinær godtgjørelse på NOK 450 000.

12. VEDTEKSENDRING

Som del av forberedelsene til Noteringen, og under forutsetning av at ekstraordinær generalforsamling godkjenner omdanningen som beskrevet ovenfor, foreslår Styret for generalforsamlingen at Selskapets vedtekter endres som anvist i Vedlegg 4.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

Selskapets vedtekter endres i henhold til forslaget til nye vedtekter vedlagt denne protokollen.

10. SENIOR SALARY DECLARATION CONCERNING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES

As part of the preparations for the contemplated Listing, the Board considers it appropriate to prepare a declaration on the determination of salaries and other remuneration to the CEO, and other senior executives. The board's proposal is included as Appendix 5.

On this basis the Board propose that the Company's general meeting approve the following resolution:

The declaration on the determination of salaries and other remuneration to the CEO, and other senior executives is adopted in accordance with the appendix appended to these minutes.

11. EKSTRAORDINARY REMUNERATION TO THE CHAIR OF THE BOARD

In addition to her ordinary role as Chair of the Board, Ellen Hanetho has carried out special tasks for the Company. As such, the board has decided that Hanetho shall receive a one-off payment of NOK 450,000 for her additional work.

On this basis the Board propose that the Company's general meeting approve the following resolution:

Ellen Hanetho, Chair of the Board, shall receive an extraordinary remuneration of NOK 450,000.

12. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As part of the preparations for the Listing, and on the condition that the extraordinary general meeting approves the conversion as described above, the Board has decided to propose to the general meeting that the articles of association of the Company are amended as set out in Appendix 4.

On this basis, the board propose that the general meeting passes the following resolution:

The company's articles of association are amended in accordance with the proposal for new articles of association attached as appendix to these minutes.

Ovennevnte saksdokumenter til innkallingen er å finne på Selskapets internettside www.hydrogen-pro.com/.

Aksjonærer som ønsker å delta personlig eller la seg representere ved fullmektig på generalforsamlingen, anmodes om å benytte vedlagte registreringsskjema. Komplette utfylt og signert skjema sendes per e-post til Martin Thanem Holtet martin@hydrogen-pro.com slik at det mottas av Selskapet senest den 2. September 2022.

Aksjonærer som ønsker å la seg representere ved fullmektig, anmodes i tillegg om å benytte vedlagte fullmaktsskjema. Fullmakten kan gis til navngitt person, eller den kan være uspesifisert. I sistnevnte tilfelle vil Selskapet forut for generalforsamlingen oppnevne Styrets leder eller en person utpekt av vedkommende som fullmaktshaver. Fullmakten må fremvises på generalforsamlingen.

Aksjonærer/deres fullmektiger som er registrert som deltaker på generalforsamlingen og som ønsker å delta elektronisk iht. innsendt registreringsskjema, vil motta innloggingsdetaljer på e-post forut for generalforsamlingen.

Selskapet er et norsk aksjeselskap underlagt norsk lovgivning, derunder aksjeloven og verdipapirhandelloven. Selskapet har pr. dagen for denne innkallingen utstedt 58 028 171 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter.

Selskapet eier på dato for denne innkallingen ingen egne aksjer.

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.

En aksjeeier kan kreve at styremedlemmer og daglig

The abovementioned case documents relating to this notice can be obtained by accessing the Company's internet address www.hydrogen-pro.com/.

Shareholders who wish to participate in person or be represented by proxy at the general meeting are kindly requested to use the enclosed registration form. A completed and signed form should be sent by e-mail to Martin Thanem Holtet martin@hydrogen-pro.com in order for the Company to receive it by 2. September 2022 at the latest.

Shareholders who wish to be represented by proxy are in addition requested to use the enclosed proxy form. The proxy may be issued to a designated person, or may be unspecified. In the latter case, the Company will in advance of the general meeting appoint the chairman of the Board or a person appointed by the chairman as the proxy holder. The proxy must be presented at the general meeting.

Shareholders/their proxy who are registered as attending electronically in accordance with the registration form will receive login details by e-mail prior to the general meeting.

The Company is a Norwegian private limited liability company governed by Norwegian law, thereunder the Private Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 58,028,171 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 no treasury shares.

A shareholder has the right to put matters on the agenda of 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.

A shareholder may require directors and the general

leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.

* * *

* * *

VEDLEGG:

<u>Vedlegg 1</u>	Åpningsbalanse
<u>Vedlegg 2</u>	Revisors redegjørelse
<u>Vedlegg 3</u>	Instruks for nominasjonskomitéen
<u>Vedlegg 4</u>	Forslag til nye vedtekter
<u>Vedlegg 5</u>	Fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte
<u>Vedlegg 6</u>	Påmeldings- og fullmaktsblanketter

APPENDICES:

<u>Appendix 1</u>	Opening balance sheet
<u>Appendix 2</u>	Auditor's statement
<u>Appendix 3</u>	Instructions for the nomination committee
<u>Appendix 4</u>	Proposals for new articles of association
<u>Appendix 5</u>	Determination of salaries and other remuneration to the CEO, and other senior executives
<u>Appendix 6</u>	Registration- and proxy forms

26. august 2022 / 26 August 2022

For og på vegne av Styret/ For and on behalf of the Board of

HydrogenPro AS

Ellen Merete Hanetho
(Styreleder / Chair)

BALANCE SHEET

NOK '000

HydrogenPro AS

31.07.2022

Assets**Non-current assets**

Intangible assets	10 372
Property, plant and equipment	6 003
Non-current tax asset	0
Investments in associated companies	117 095
Loan to associated companies	8 333
<u>Other receivables</u>	<u>32 766</u>
Total non-current assets	174 569

Current assets

Trade receivables	9 641
Other receivables	67 087
<u>Cash and bank deposits</u>	<u>388 289</u>
Total current assets	465 018

Total assets639 587**Equity and liabilities****Equity**

Share capital	58
Share premium account	576 141
Other paid-in equity	35 225
<u>Retained earnings</u>	<u>-126 324</u>
Total equity	485 100

Current liabilities

Trade creditors	60 985
Public duties payable	4 228
Loan to associated companies	0
<u>Other short term liabilities</u>	<u>89 274</u>
Total current liabilities	154 487

Total liabilities

154 487

Total equity and liabilities639 587

Notes

Note 1 - General accounting principles

Basis for preparation of the balance sheet as of 31 July 2022

The Hydrogenpro AS's balance sheet has been prepared by the management of the company in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP).

The balance sheet figures are based on historical cost.

The balance sheet has been prepared on the basis of uniform accounting principles for similar transactions and events.

The Company's presentation and functional currency is NOK.

To the Shareholders' Meeting of HydrogenPro AS

Report on conversion to a public limited company for HydrogenPro AS

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 2-6.

The Board of Directors' responsibility

The board is responsible for the information on which the report is based and for the valuations that are the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a report on whether the assets and liabilities at the conversion can be carried in the balance sheet at a total net value covering the share capital required in a public limited company (cf. the Limited Liability Companies Act section 2-6, cf. section 15-1).

The remaining report is divided into two parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Companies Act section 2-6 first par. no.1 to 4. The second part is our opinion.

Part 1: Information about the assets and liabilities at the conversion

Assets and obligations at the conversion comprise the following as of July 31, 2022:

Assets		
- Intangible assets	10.372	TNOK
- Property, plant and equipment	6.003	TNOK
- Investments in associated companies	117.095	TNOK
- Loan to associated companies	8.333	TNOK
- Other long term receivables	32.766	TNOK
- Trade receivables	9.641	TNOK
- Other short term recivables	67.087	TNOK
- Cash and bank deposits	388.289	TNOK
Liabilities		
- Accounts payable	60.985	TNOK (-)
- Public duties payable	4.228	TNOK (-)
- Other short term liabilities	89.274	TNOK (-)
Net equity	485.100	TNOK

The conversion is performed by transferring book values.

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 1.160.536,42 required in a public limited company. The work includes a review of the valuation of assets and obligations at the conversion. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

The share capital as mentioned above is dependent of an increase of share capital through bonus shares issue, from NOK 58.028,17, with NOK 1.102.535,25, to NOK 1.160.536,42 by transfer of a corresponding amount from det company's unrestricted equity to the company's share capital. Our report is based on the Shareholders' Meeting approval of a resolution from the board as described in this paragraph.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 1.160.536,42 required in a public limited company.

BDO AS

Espen Åsulfsen
State Authorised Public Accountant
(This document is signed electronically)

Appendix: Financial statements, board of directors' report and audit opinion previous three years (2019, 2020 and 2021)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Espen Åsulfsen

State Authorized Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-86713

IP: 188.95.xxx.xxx

2022-08-25 23:00:40 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

Appendix 3

NOMINATION COMMITTEE MANDATE AND PROCEDURES

HYDROGENPRO ASA

Resolved by the Board of Directors on 25 August 2022 and approved by the general meeting on 5 September 2022.

1. SCOPE OF THE MANDATE AND PROCEDURES

1.1 These mandate and procedures set out the operations of the nomination committee (the “Nomination Committee”) of HydrogenPro ASA (the “Company”). The mandate and procedures shall be approved by the Company’s general meeting, who shall have sole authority to amend these mandate and procedures.

2. MANDATE

2.1 The Nomination Committee shall present a report with its’ proposals to the general meeting regarding; (i) election of the chair and members of the Board, (ii) election of the chair and members of the Nomination Committee, (iii) remuneration of the Board and the Nomination Committee, and (iv) changes (if any) to the Nomination Committee Mandate and Procedures.

3. COMPOSITION, ELECTION AND REMUNERATION

3.1 The Nomination Committee shall be elected by the general meeting.

3.2 The Nomination Committee shall consist of between two and four members.

3.3 The members of the Nomination Committee shall be selected to take into account the interests of the shareholders in general. The majority of the Nomination Committee should be independent of the Board and the executive management team. Members of the Board and the executive management team should not be members of the Nomination Committee.

3.4 Members of the Nomination Committee are unless otherwise specified elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Nomination Committee.

3.5 The annual general meeting approves the remuneration to be paid to the Nomination Committee. The Company shall reimburse the members of the Nomination Committee any reasonable travel costs and other costs incurred in connection with the work of the committee.

4. PROCEDURES

4.1 Meetings of the Nomination Committee shall be convened by the chair of the committee. Each of the members of the Nomination Committee, as well as the chair of the Board and the Company’s CEO, has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual meeting or otherwise.

4.2 The Nomination Committee constitutes a quorum when half or more of the committee’s members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.

4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.

4.4 Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Company shall provide information on its website about the members of the Nomination Committee and any deadlines for submitting proposals to the committee.

4.5 In its work, the Nomination Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Nomination Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Nomination Committee shall give weight to the wishes of the shareholders when making its recommendations. The committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Nomination Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence and capacity to serve as officers of the Company in a satisfactory manner. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.

4.6 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Nomination Committee shall also consider the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.

4.7 The chair of the Board and the CEO shall be invited to at least one meeting of the Nomination Committee before the Nomination Committee submits its final recommendation.

4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall be allowed access to such report and take its contents into consideration when making recommendations.

4.9 Before recommending new Board and Nomination Committee members, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.

4.10 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

5.1 The Nomination Committee's report with its' proposal for resolution to the annual general meeting shall be available in time to be sent together with the notice of the general meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the nomination committee ahead of the meeting.

5.2 The chair of the committee, or a person authorized by the chair, shall be available to present the committee's proposals for the annual general meeting and give an account of the reasons for its recommendations.

VEDLEGG 4

§ 1 Selskapsnavn

Selskapets navn er HydrogenPro ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapet skal ha sitt forretningskontor i Porsgrunn kommune. Generalforsamlingen kan avholdes i Selskapets forretningskommune eller i Oslo kommune etter nærmere beslutning fra styret.

§ 3 Selskapets virksomhet

Selskapets virksomhet er design, fabrikasjon, engineering, salg, leveranse og service av anlegg hvor det produseres grønt hydrogen og oksygen. Grønt hydrogen utgjør et vesentlig bidrag for å redusere globale klimagasser. Selskapet primære fokus er stor-skala anlegg rettet mot store industrielle kunder. Selskapet driver kontinuerlig innovasjon for å forbedre teknologi og vil være en pådriver for anvendelsen av grønt hydrogen globalt.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 1 1 160 536,42 fordelt 58 028 171 aksjer, hver pålydende NOK 0,02.

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

§ 6 Styre

Styret skal ha mellom 3 – 7 styremedlemmer som velges av generalforsamlingen.

§ 7 Nominasjonskomité

Selskapet skal ha en nominasjonskomité som skal bestå av inntil 3 medlemmer, som velges av generalforsamlingen.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen.

APPENDIX 4

§ 1 Company name

The name of the Company is HydrogenPro ASA. The Company is a public limited liability company.

§ 2 Municipality

The Company shall have its business offices in the municipality of Porsgrunn. General meetings can be held in the municipality of Porsgrunn or in the municipality of Oslo, pursuant to the further determination of the board of directors.

§ 3 The Company's activities

The Company's business is design, fabrication, engineering, sales, delivery and service of plants where green hydrogen and oxygen are produced. Green hydrogen constitutes a significant contribution to reducing global greenhouse gases. The Company's primary focus is large-scale plants aimed at large industrial customers. The company will drive continuous innovation to improve technology and will advocate the use of green hydrogen globally.

§ 4 Share capital and shares

The Company's share capital is NOK 1 1 160 536.42 divided into 58,028,171 shares, each with a nominal value of NOK 0.02.

§ 5 The negotiability of the shares

The shares of the Company are freely tradable.

§ 6 Board of Directors

The board of the Company shall consist of up to 3 – 7 board members elected by the general meeting.

§ 7 Nomination committee

The company shall have a nomination committee which shall consist of up to 3 members, elected by the general meeting.

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee.

§ 8 Generalforsamlingen – innkalling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
- Valg av styremedlemmer og revisor (dersom disse er på valg)
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 9 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

§ 10 Signaturrett

Styrets leder og daglig leder hver for seg og to styremedlemmer i fellesskap har signaturrett.

§ 11 Prokura

Styret kan meddele prokura.

§ 12 Forholdet til allmennaksjeloven

Forøvrig henvises til den til enhver tid gjeldende allmennaksjelovgivning.

§ 8 General meeting – summons

The annual general meeting shall address and decide:

- Approval of the annual accounts and the board's statement including distribution of dividends;
- Election of board members and auditors (if these are to be elected)
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

§ 9 Electronic communication

Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§ 10 Signatory rights

The Chair of the board and chief executive officer, on an individual basis, and two board members, on a joint basis, have signatory rights.

§ 11 Power of procuration

The Board may grant power of procuration.

§ 12 The relationship with the Norwegian Public Limited Liability Companies Act

The provisions of the prevailing Norwegian Public Limited Liability Companies Act are applicable.

APPENDIX 5

REMUNERATION POLICY FOR EXECUTIVE PERSONNEL HYDROGENPRO AS

(Resolved by the Board of Directors on 25 August 2022 and extraordinary general meeting on 5 September 2022)

1. INTRODUCTION

This policy (the "Policy") is established in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16a and related regulations for remuneration of executive management, and it has been prepared by the Board of Directors of HydrogenPro AS (to be converted to a public limited liability company and be renamed "HydrogenPro ASA") (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"). The principles in this Policy apply for the executive management of the Group as defined in Section 6-16a of the Companies Act, as well as the members of the Board of Directors. The executive management currently consists of the CEO, CFO, CPO, CCO and CBDO of the Group. This Policy shall also apply to any new members of the executive management employed subsequent to the date of this Policy.

The Board of Directors can deviate from this Policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board 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.

The Board has taken an active role in establishing, reviewing, and executing these guidelines. The Board shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year. The general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website.

2. PURPOSE

The purpose of this Policy is to align interests between executives and the Company's shareholders and stimulate a strong and enduring value-based culture and long-term interests, including long-term sustainability, profitability, and long-lasting growth in shareholder value.

The remuneration of the executive management shall promote the achievement of good financial results and leadership in accordance with the Group's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

3. REMUNERATION

The remuneration for the executive management consists of fixed salary, short term variable performance related salary and a long-term retention scheme consisting of a share option program awarded based on performance.

Remuneration of executive management is a strategic tool for the Group to achieve its financial and operational goals while staying within its risk appetite to maximize shareholder value.

The evaluation process covered by these guidelines relates to fixed cash salary, variable cash salary, benefits and participation in stock option incentive programs as further described below.

i) Principle for FIXED Cash Salary ("FCS")

FCS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FCS shall reflect the individual's position and degree of responsibility. The size of the FCS shall reflect market rates at the relevant location. The FCS shall be competitive with relevant businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of senior executive. The FCS has no specified maximum level.

ii) Principle for VARIABLE Cash Salary/Bonuses ("VCSB")

The VCSB are based on achievement related to quantitative and qualitative KPI's set by the Board. The KPI's are grouped in 3 categories at Group level, at own area/department of responsibility and personal performance. The KPI's shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group. Any such KPI is to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact. To which extent the criteria for awarding such VCSB have been satisfied shall be determined concretely by the Group after the relevant measurement period of the KPI has ended. The VCSB shall be evaluated and documented on an annual basis. The maximum VCSB is limited to 50% of the individual FCS.

The Group's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations.

In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected. The remuneration to the CEO shall be proposed by the remuneration committee (the "**Remuneration Committee**"), recommended by the chair of the Board and be approved by the Board on an annual basis, while the remuneration to the other members of the management team shall be proposed by the Remuneration Committee, recommended by the CEO, in consultation with the chair, and approved by the Board on an annual basis.

Members of the executive management may be paid, at the Board's 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. Such remuneration may not be paid in an amount exceeding 100% of the executive's fixed salary.

4. **BOARD OF DIRECTORS**

The remuneration of the members of the Board comprises a fixed annual amount which will be proposed by the nomination committee (the "**Nomination Committee**") and approved by the annual general meeting.

5. **SHARE OPTION PLAN AND OTHER PERFORMANCE RELATED REMUNERATION**

The Group has a share option program covering certain employees in senior positions. The share option program has the following main terms:

- Granted options are generally vested or earned during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested during year 1, 1/3 in year 2 and 1/3 in year 3.
- Vesting requires continued employment or association with the Group.
- Options vested can be exercised at each anniversary year which is each year after the options are granted and must be exercised latest with four years after the award
- The exercise strike price is normally defined by the share closing price at the stock exchange at the date when share options are awarded. The Board is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures

The Board may consider granting performance related remuneration in the form of restricted stock units or other similar financial instruments instead of or in addition to share options. Such decision will be made by the Board on a case by case basis and will be subject to similar terms as the existing share option program of the Group.

6. **PENSION PLAN AND INSURANCE**

Principles for PENSION benefits

The Group's overall policy is that the pension benefit shall reflect local practices and applicable law at each location where the Group operates. Therefore, the Group's pension schemes will vary between the different jurisdictions where the Group operates.

Members of the executive management are members of the Group's pension and insurance scheme that applies equally to all employees in the respective country of operation.

In Norway, the defined contribution plans are in accordance with the Norwegian Occupation Pension Act. The Group's contribution plan shall be in line with industry standards.

7. OTHER BENEFITS

Members of the executive management are eligible for a mobile phone with subscription and a fixed compensation for broadband home internet. Where this corresponds to local practices the Group may provide use of a company car. At present this is currently provided to one executive. Premiums and other costs related to non-financial benefits may not exceed 5% of the annual fixed cash salary of each senior executive

8. Employment contracts

Executive management, depending on geography and applicable laws and practice, will typically have between 3 to 12 months' notice periods. The notice period shall not exceed 18 months.

Confidentiality, non-compete and non-solicitation clauses are included in the contracts. Any severance pay is connected to anti-competitive clause in the individual's employment contract so that they compensate for restrictions in respect of the employee's ability to take on new work. The total compensation is capped at 12G and half of the compensation shall be reduced by compensation from other sources received during the non-compete period.

9. Deviations from the guidelines

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation and a deviation is deemed necessary to serve the Group's long-term interests, sustainability or financial viability.

The Board has full discretion to determine whether to deviate from the guidelines when considering all relevant factors, including but not limited to:

- Changes in or amendments to the relevant law, rules or regulations;
- Changes to the remuneration of the CEO in order to ensure that the Company can provide competitive terms to secure the right candidate for the role as CEO;
- Changes to the Group's capital structure or ownership (mergers, demergers or acquisitions);
- Events that cause the targets or conditions for remuneration to no longer be appropriate; and
- Other exceptional circumstances where such deviation may be required to serve the long-term interest or sustainability of the Company or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b.

Ref.nr.:

Pinkode:

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i HydrogenPro AS avholdes 05.09.2022 kl. 10:00 i Henrik Ibsens gate 100, 0255 Oslo.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er registrert per Record date (innført i eierregisteret): 02.09.2022

Vennligst inngi registrering av påmelding, fullmakter og instruks innen: 2 September.2022

Registrering for virtuell deltakelse

Påmelding gjøres via selskapets hjemmeside www.hydrogen-pro.com eller via Investortjenester.

For påmelding via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Generalforsamlingen avholdes som et fysisk møte og vi oppfordrer aksjonærene til å enten forhåndsstemme, gi fullmakt eller delta fysisk. Om noen aksjonærer isteden skulle ønske å delta elektronisk ber vi om at dere sender en e-post til martin@hydrogenpro.com slik at vi kan tilrettelegge for dette.

Sted	Dato	Aksjeeiers underskrift
------	------	------------------------

Fullmakt uten stemmeinstruks for ekstraordinær generalforsamling i HydrogenPro AS

Du kan gi fullmakt til en annen person til å stemme for dine aksjer.

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.hydrogen-pro.com eller via Investortjenester.

For fullmakt via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan signert blankett sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Dersom aksjeeier som vil gi fullmakt er et selskap, skal signatur være i henhold til firmaattest.

Blanketten må være datert og signert.

Undertegnede: _____

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.)

Styrets leder (eller den han eller hun bemyndiger), eller

(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgis stemme på ekstraordinær generalforsamling 05.09.2022 i HydrogenPro AS for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
------	------	--

Ref.nr.:

Pinkode:

Fullmakt med stemmeinstruks for ekstraordinær generalforsamling i HydrogenPro AS

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes.

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 2 September 2022. Dersom aksjeeier som vil gi fullmakt med instruks er et selskap, skal signatur være i henhold til firmaattest

Blanketten må være datert og signert.

Undertegnede: _____

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 05.09.2022 i HydrogenPro AS for mine/våre aksjer.

Stemmeavgivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmeavgivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling 2022	For	Mot	Avstår
3. Omdanning til allmennaksjeselskap (ASA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Nominasjonskomité	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Økning av aksjekapital ved fondsemisjon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Styrefullmakt til kapitalforhøyelse - finansiering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Styrefullmakt til erverv av egne aksjer – oppkjøp, fusjoner og andre transaksjoner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Styrefullmakt til erverv av egne aksjer - aksjeincentivprogrammer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Endringer i styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Lederlønnserklæring vedrørende fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Ekstraordinær godtgjørelse til styrets leder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Vedtektsendring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted _____ Dato _____ Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

Ref no:

PIN code:

Notice of Extraordinary General Meeting

Meeting in HydrogenPro AS will be held on 5 September 2022 at 10:00 AM CEST. Address: Henrik Ibsens gate 100, 0255 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: 2 September 2022

Please submit registration of attendance, proxy or instructions by: 2 September.2022

Registration for virtual attendance

Notice of attendance should be registered through the Company's website www.hydrogen-pro.com 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.

This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically. If any shareholder enrolled prefer to attend electronically, please send an e-mail to martin@hydrogenpro.com and we will facilitate for this.

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

Proxy without voting instructions for Extraordinary General Meeting of HydrogenPro AS

Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.hydrogen-pro.com 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 authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of HydrogenPro AS on 5 September 2022.

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

Ref no:

PIN code:

Proxy with voting instructions for Extraordinary General Meeting in HydrogenPro AS

You must use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. 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 2 September 2022. 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: _____

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 Extraordinary General Meeting of HydrogenPro AS on 5 September 2022.

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 2022	For	Against	Abstention
3. Conversion into a public limited company (ASA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Increase of share capital through bonus share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Authorisation to the board to increase the share capital – financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board authorisation to acquire own shares – acquisitions, mergers, de-mergers or other transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board authorisation to acquire own shares – share incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Changes to the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Senior salary declaration concerning determination of salaries and other remuneration to the CEO and other senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Extraordinary remuneration to the Chair of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Amendments to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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