

Bouvet ASA

Notice of annual general meeting

The annual general meeting of Bouvet ASA will be held at 11.00 CET on Thursday 19 May 2022, both virtually via Teams and physically in the Bouvet offices at Sørkedalsveien 8, Oslo.

The agenda will be as follows

1. To open and constitute the general meeting by the chair of the board or another person appointed by the board, including the registration of shareholders attending in person or by proxy.
2. To appoint a chair for the meeting and a person to countersign the minutes.
3. To approve the notice and agenda.
4. To approve the annual financial statements and directors' report for 2021, including the board's proposal for the payment of dividend.
5. The board proposes a dividend of NOK 2.30 per share for the 2021 financial year.
6. To determine the remuneration of directors for 2022.
7. To determine the remuneration of the members of the nomination committee for 2022.
8. To approve the auditor's fee for 2021.
9. To elect members of the nomination committee.
10. To consider the report on remuneration of senior executives for 2021 pursuant to section 6-16 b) of the Public Limited Liability Companies Act.
11. To consider the guidelines on determining the pay and other remuneration of the chief executive and other senior executives pursuant to section 6-16 a) of the Public Limited Liability Companies Act.
12. To receive the statement on corporate governance.
13. To mandate the board to approve the payment of dividends based on the annual financial statements for 2021.
14. To mandate the board to increase the share capital through the issuance of new shares for financing the acquisition of other companies or businesses.
15. To mandate the board to increase the share capital through the issuance of new shares in connection with the share programme for the group's employees.
16. To mandate the board to acquire the company's own shares.

Shareholders wishing to participate virtually at the annual general meeting must vote in advance or appoint a proxy with voting instructions before the meeting, as described in more detail below. Shareholders wishing to participate virtually must give notice of this to ir@bouvet.no no later than 15.00 on 16 May 2022. Practical information related to such participation will be communicated to those concerned before the meeting date.

Electronic registration of attendance via the group's website at www.bouvet.no or through VPS Investor Services.

Oslo, 28 April 2022
Pål Egil Rønn, chair of the board

Bouvet ASA has a share capital of NOK 10 380 063.70, divided between 103 800 637 shares each with a nominal value of NOK 0.10. Each share carries one vote at the company's general meeting.

The following documents are available on the group's website at www.bouvet.no.

- This notice, including the board's proposed resolutions concerning those items listed on the agenda and in the attached registration/proxy form
- The annual report including
 - The annual financial statements and directors' report for the 2021 financial year
 - Corporate governance
- Report on remuneration of senior executives for 2021
- Guidelines on the remuneration of senior executives

Attachments to this notice.

1. The board's grounds for and proposed resolutions concerning items 4 -15 on the agenda.
 2. The recommendation from the nomination committee to the annual general meeting of Bouvet ASA items 5 and 8 on the agenda.
-

Shareholder's full name

Address

Reference no

Pin code

The annual general meeting of Bouvet ASA will be held at 11.00 CET on Thursday 19 May 2022 virtually via Teams and in the Bouvet offices at Sørkedalsveien 8, Oslo.

REGISTRATION FORM

Registration of attendance must be received by Nordea Issuer Services ASA no later than **15.00 CET on 16 May 2022**.

Registration can be made electronically via the company's website at www.bouvet.no or through **VPS Investor Service**. The reference number and pin code specified above must be provided.

Alternatively, send the registration form by e-mail to nis@nordea.com, or by regular post to Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo.

Shareholders wishing to attend digitally must also send an e-mail no later than 15.00 CET on 16 May to ir@bouvet.no with the correct name of the shareholder or investor.

Admission passes and voting forms will be provided at the AGM.

The undersigned will attend the AGM of
Bouvet ASA on Thursday 19 May 2022 and (tick one)

Ref no
Shareholder's name
Address

- vote for my/our shares
- vote for shares in accordance with the attached power(s) of attorney

.....
SHAREHOLDER'S NAME (capital letters)

.....
Date

.....
Shareholder's signature

VOTING IN ADVANCE – Bouvet ASA – annual general meeting

Reference no

Pin code

Shareholders wishing to cast their votes in advance can use this form.

The voting form must be received by Nordea Issuer Services ASA no later than 15.00 CET on 16 May 2022.

The completed form may be sent either:

- by e-mail to: nis@nordea.com
- By regular post to: Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo.

Votes will be cast in accordance with the instructions below. If the options below are left unticked, this will be deemed to be an instruction to vote for the proposals in the notice.

ITEM	For	Against	Abstain	At the proxy's discretion
3. To approve the notice and agenda				
4. To approve the annual financial statements and directors' report for 2021, including the board's proposal for the payment of dividend				
5. To determine the remuneration of directors for 2022				
6. To determine the remuneration for members of the nomination committee for 2022				
7. To approve the auditor's fee for 2021				
8. To elect members of the nomination committee				
9. To consider the report on remuneration of senior executives for 2021 pursuant to section 6-16 b) of the Public Limited Liability Companies Act				
10. To consider the guidelines on determining the pay and other remuneration of the chief executive and other senior executives pursuant to section 6-16 a) of the Public Limited Liability Companies Act				
11. To receive the statement on corporate governance (no voting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12. To mandate the board to approve the payment of dividends based on the annual financial statements for 2021				
13. To mandate the board to increase the share capital through the issuance of new shares for financing the acquisition of other companies or businesses				
14. To mandate the board to increase the share capital through the issuance of new shares in connection with the share programme for the group's employees				
15. To mandate the board to acquire the company's own shares				

.....
SHAREHOLDER'S NAME (capital letters)

.....
Date

.....
Shareholder's signature

PROXY FORM WITH VOTING INSTRUCTIONS – Bouvet ASA – annual general meeting

Reference no

Pin code

If you are unable to attend the AGM in person, you may use this form to appoint a proxy.

The proxy form must be received by Nordea Issuer Services ASA no later than 15.00 CET on 16 May 2022.

The completed form may be sent either:

- by e-mail to: nis@nordea.com
- By regular post to: Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo.

The undersigned shareholder in Bouvet ASA hereby appoints (tick one):

Ref no
Shareholder's name
Address

Pål Egil Rønn, chair of the board

Name of the proxy (capital letters)

as my proxy to attend and vote for my/our shares at Bouvet ASA's annual general meeting on **Thursday 19 May 2022**.

If the proxy form is submitted without specifying the name of the proxy, the proxy will be deemed to have been given to the chair of the board. If this proxy is appointed by a person with signatory powers, please attach a certificate of registration.

Votes will be cast in accordance with the instructions below. If the options below are left unticked, this will be deemed to be an instruction to vote for the proposals in the notice.

ITEM	For	Against	Abstain	At the proxy's discretion
3. To approve the notice and agenda				
4. To approve the annual financial statements and directors' report for 2021, including the board's proposal for the payment of dividend				
5. To determine the remuneration of directors for 2022				
6. To determine the remuneration for members of the nomination committee for 2022				
7. To approve the auditor's fee for 2021				
8. To elect members of the nomination committee				
9. To consider the report on remuneration of senior executives for 2021 pursuant to section 6-16 b) of the Public Limited Liability Companies Act				
10. To consider the guidelines on determining pay and other remuneration of the chief executive and other senior executives pursuant to section 6-16 a) of the Public Limited Liability Companies Act				
11. To receive the statement on corporate governance (no voting)	■	■	■	■
12. To mandate the board to approve the payment of dividends based on the annual financial statements for 2021				
13. To mandate the board to increase the share capital through the issuance of new shares for financing the acquisition of other companies or businesses				
14. To mandate the board to increase the share capital through the issuance of new shares in connection with the share programme for the group's employees				
15. To mandate the board to acquire the company's own shares				

Date

Shareholder's signature

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy form.

ATTACHMENT 1: THE BOARD'S GROUNDS AND PROPOSED RESOLUTIONS FOR AGENDA ITEMS 4 – 15:

ITEM 4 TO APPROVE THE ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR 2021, INCLUDING THE BOARD'S PROPOSAL FOR PAYMENT OF DIVIDEND

The board proposes that the annual general meeting adopts the following resolution:

“The annual financial statements and directors' report for 2021, hereunder the allocation of net profit, are approved. A dividend of NOK 2.30 per share will be paid to the company's shareholders at the date of the annual general meeting on 19 May 2022. The shares will be quoted ex dividend on Oslo Børs from 20 May 2022. The payment date will be 1 June 2022.”

ITEM 5 TO DETERMINE THE REMUNERATION OF DIRECTORS FOR 2022

In accordance with the company's established practice, remuneration of directors is approved in advance and paid during the year.

The nomination committee proposes that the annual general meeting adopts the following resolution:

“Remuneration for 2022 will be NOK 367 500 for the chair, NOK 210 000 for the deputy chair and NOK 185 750 for other directors elected by the annual general meeting.”

ITEM 6 TO DETERMINE THE REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE FOR 2022

The board proposes that the annual general meeting adopts the following resolution:

“The chair of the nomination committee will receive a fee of NOK 32 000 for 2022, and each of the other members will receive a fee of NOK 16 000.”

ITEM 7 TO APPROVE THE AUDITOR'S FEE FOR 2021

The board proposes that the annual general meeting adopts the following resolution:

“The auditor's remuneration for 2021 of NOK 420 000 pursuant to invoices is approved.”

ITEM 8 TO ELECT MEMBERS OF THE NOMINATION COMMITTEE

The board recommends that the following members of the nomination committee be elected.

- Ingvild Myhre (chair)
- Erik Stubø (member)
- Kjetil Garstad (member)

The board proposes that the annual general meeting adopts a resolution approving this recommendation.

ITEM 9 TO CONSIDER THE REPORT ON REMUNERATION OF SENIOR EXECUTIVES FOR 2021 PURSUANT TO SECTION 6-16 B) OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

As required by section 6-16 b) of the Public Limited Liability Companies Act, the board has prepared a report on remuneration of the group's senior executives. This report has been reviewed by group's auditor pursuant to

section 6-16 b), paragraph 4 of the Act. The report is available on the group website at www.bouvet.no/investor. The annual general meeting will consider the report pursuant to section 5-6 (4) of the Public Limited Liability Companies Act and take a consultative vote.

The board proposes that the annual general meeting adopts the following resolution:

“The annual general meeting takes note of the report on remuneration of senior executives for 2021.”

ITEM 10 TO CONSIDER THE GUIDELINES ON DETERMINING THE PAY AND OTHER REMUNERATION OF THE CHIEF EXECUTIVE AND OTHER SENIOR EXECUTIVES PURSUANT TO SECTION 6-16 A) OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

Pursuant to section 6-16 a), paragraphs 1 and 2 of the Norwegian Public Limited Liability Companies Act, the board has prepared guidelines on pay and other remuneration for the chief executive and other senior executives. Pursuant to section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, the annual general meeting must approve these guidelines. The annual general meeting’s resolution related to the award of shares, subscription rights, share options and other forms of remuneration linked to shares or the development of the price of shares in the company or other companies in the same group is binding on the board.

The annual general meeting in 2021 adopted guidelines for the remuneration of senior executives in the group. These basically apply for four years, but must be adopted again by the annual general meeting if significant changes are made to them.

The board of Bouvet ASA has updated the proposed guidelines for remuneration of senior executives. These guidelines have been published on the group’s website at www.bouvet.no/investor.

The board proposes that the annual general meeting adopts the following resolution:

“The board’s proposal for guidelines on determining the pay and other remuneration for senior executives is approved.”

ITEM 11 TO RECEIVE THE STATEMENT ON CORPORATE GOVERNANCE

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting must consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included on page 84-89 in the company’s annual report for 2021. The chair of the annual general meeting will review the main contents of the statement. The general meeting will not vote on the statement.

ITEM 12 TO MANDATE THE BOARD TO APPROVE THE PAYMENT OF DIVIDENDS BASED ON THE ANNUAL FINANCIAL STATEMENTS FOR 2021

The board proposes that the annual general meeting mandates the board to approve the payment of additional dividend based on the annual financial statements for 2021, forthcoming market developments and the company’s equity and liquidity.

The board proposes that the annual general meeting adopts the following resolution:

“The annual general meeting mandates the board to approve the payment of additional dividend based on the annual financial statements for 2021, pursuant to section 8-2, paragraph 2 of the Norwegian Public Limited

Liability Companies Act. Where each decision to approve the payment of additional dividends is concerned, the board must consider whether the company, after paying additional dividend, will have sufficient equity and liquidity. The mandate is valid until the next annual general meeting, but no longer than until 30 June 2023.”

ITEM 13 TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF NEW SHARES FOR FINANCING THE ACQUISITION OF OTHER COMPANIES OR BUSINESSES

The company intends to pursue further growth in its field of business and is continuously evaluating the acquisition of relevant companies or businesses. The company will have a need to use its own shares in connection with financing the acquisition of other companies or businesses.

The board's proposal means that shareholders' pre-emptive rights may be waived. See sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.

The board proposes that the annual general meeting adopts the following resolution:

- 1. The annual general meeting mandates the board of directors to increase the share capital of Bouvet ASA by a maximum of NOK 1 000 000 through the issuance of a maximum of 10 000 000 shares, each with a nominal value of NOK 0.10. The subscription price per share will be determined by the board. The mandate can be used for one or more share issues.*
- 2. The mandate includes the right to waive the pre-emptive rights of existing shareholders to subscribe for shares, pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act, see also section 10-5.*
- 3. The mandate encompasses increases in share capital in exchange for settlement in cash as well as in non-monetary assets, and the right to incur special obligations for the company in accordance with section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- 4. The mandate includes decisions on mergers, pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 5. The board is mandated to make such amendments to the articles of association as are required by the share capital increase, pursuant to Section 10-19 (2) of the Norwegian Public Limited Liability Companies Act.*
- 6. The mandate takes effect from the annual general meeting of 19 May 2022 and will remain valid until 30 June 2023.*
- 7. This mandate replaces the previous board mandate concerning the issuance of new shares for financing the acquisition of other companies and businesses which was approved by the annual general meeting of 20 May 2021.*

ITEM 14 TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF NEW SHARES IN CONNECTION WITH THE SHARE PROGRAMME FOR THE GROUP'S EMPLOYEES

The board proposes that the company continues its share saving programme, which encompasses all the group's employees. This programme must be approved by the board for one year at a time.

In order to implement the share saving programme, the board proposes that the annual general meeting adopts the following resolution:

- 1. The annual general meeting mandates the board to increase the share capital of Bouvet ASA by a maximum of NOK 200 000 through the issuance of a maximum of 2 000 000 shares, each with a nominal value of NOK 0.10. The subscription price per share and other terms will be determined by the board.*
- 2. The mandate includes the right to waive the pre-emptive rights of existing shareholders to subscribe for shares, pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act, see also section 10-5.*
- 3. The mandate will be used to implement the company's share saving programme.*
- 4. The board is mandated to make such amendments to the articles of association as are required by the share capital increase, pursuant to Section 10-19 (2) of the Norwegian Public Limited Liability Companies Act.*
- 5. The mandate takes effect from the annual general meeting of 19 May 2022 and will remain valid until 30 June 2023.*
- 6. This mandate replaces the previous board mandate concerning the issuance of new shares in connection with the share programme for the group's employees, which was approved by the annual general meeting of 20 May 2021.*

ITEM 15 TO MANDATE THE BOARD OF DIRECTORS TO ACQUIRE THE COMPANY'S OWN SHARES

The company has an ongoing need to adapt its capital structure to the company's business. In times when profits are good, it could be appropriate to make use of freed-up capital to acquire the company's own shares, in part to be used wholly or partly to finance the acquisition of companies and/or businesses. Acquiring the company's own shares will also be relevant in connection with the company's share programme as an alternative to the issuance of new shares.

The board therefore proposes that the annual general meeting adopts the following resolution:

- 1. Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the annual general meeting mandates the board, on behalf of the company, to acquire the company's own shares up to a total nominal value of NOK 1 000 000 through the issuance of a maximum of 10 000 000 shares, with each share having a nominal value of NOK 0.10, subject to the proviso that the total number of own shares held does not exceed 10 per cent of the issued shares.*
- 2. The lowest and highest price which can be paid for a share is NOK 0.10 and NOK 120 respectively.*
- 3. Own shares acquired can be used wholly or partly to finance the acquisition of businesses and to have a holding of shares in preparedness for this purpose, and for implementing the company's share programme for group employees.*
- 4. The company's acquisition of its own shares will be carried out on the stock exchange or in other ways at the stock market price, and so that the general principles concerning equal treatment of shareholders are complied with. Disposal of the company's own shares must accord with the purposes for acquiring the company's own shares or take place on the stock exchange or in other ways at the market price and so that the general principles concerning equal treatment of shareholders are complied with.*

5. *The mandate takes effect from the annual general meeting of 19 May 2022 and will remain valid until 30 June 2023.*
7. *This mandate replaces the previous board mandate concerning the acquisition of the company's own shares, which was approved by the annual general meeting of 20 May 2021.*

ATTACHMENT 2: RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING OF BOUVET ASA

The nomination committee of Bouvet ASA has comprised Ingvild Myhre, Jørgen Stenshagen and Bjarte Gudmundsen.

1. DETERMINATION OF THE REMUNERATION OF DIRECTORS FOR 2022

In accordance with the company's established practice, remuneration of directors is approved in advance and paid during the year. Rates for director's fees are adjusted on the basis of a standardised regulation. The nomination committee's recommendation concerning fees for directors of Bouvet ASA is therefore as follows:

- Chair NOK 367 500
- Deputy chair NOK 210 000
- Other shareholder-elected directors NOK 185 750

The chair is chair of the compensation committee, while the deputy chair is chair of the audit committee. These posts are taken into account in their fees, so that no separate remuneration is paid in respect of them.

2. ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The nomination committee is up for election. The committee recommends the following members for the nomination committee for a period of two years. If the general meeting approves the above-mentioned recommendation, the nomination committee will comprise the following members:

- Ingvild Myhre chair
- Erik Stubø member
- Kjetil Garstad member

Oslo, 28 April 2022

Ingvild Myhre
Chair, nomination committee