

Bouvet ASA

Notice of annual general meeting

The annual general meeting of Bouvet ASA will be held at 11.00 CET on Tuesday 23 May 2023, 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 2022, including the board's proposal for the payment of dividend.
 - The board proposes a dividend of NOK 2.50 per share for the 2022 financial year.
5. To determine the remuneration of directors for 2023.
6. To determine the remuneration of the members of the nomination committee for 2023.
7. To approve the auditor's fee for 2022.
8. To elect members of the nomination committee.
9. To elect members to the Board of Directors.
10. To consider the report on remuneration of senior executives for 2022 pursuant to section 6-16 b) of the Public Limited Liability Companies Act.
11. To receive the statement on corporate governance.
12. To mandate the board to approve the payment of dividends based on the annual financial statements for 2022.
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.

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 2023. 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, 27 April 2023

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 2022 financial year
 - Corporate governance
- Report on remuneration of senior executives for 2022
- Transparency Act Report 2022
- Equality statement 2022
- Sustainability report 2022

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, 8 and 9 on the agenda.
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Bouvet would urge all shareholders to register for receiving notice of general meetings electronically.

This can be done via VPS Investor Services through either an online bank or www.euronextvps.no.

Receiving notices electronically represents a simplification for shareholders, reduces costs and protects the environment.

Shareholder's full name

Address

Reference no

Pin code

The annual general meeting of Bouvet ASA will be held at 11.00 CET on Tuesday 23 May 2023 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 2023**.

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 2023 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 Tuesday 23 May 2023 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 2023.

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 2022, including the board's proposal for the payment of dividend | | | | |
| 5. To determine the remuneration of directors for 2023 | | | | |
| 6. To determine the remuneration for members of the nomination committee for 2023 | | | | |
| 7. To approve the auditor's fee for 2022 | | | | |
| 8. To elect members of the nomination committee | | | | |
| 9. To elect members to the Board of Directors. | | | | |
| 10. To consider the report on remuneration of senior executives for 2022 pursuant to section 6-16 b) 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 2022 | | | | |
| 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 2023.

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 **Tuesday 23 May 2023**.

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 2022, including the board's proposal for the payment of dividend | | | | |
| 5. To determine the remuneration of directors for 2023 | | | | |
| 6. To determine the remuneration for members of the nomination committee for 2023 | | | | |
| 7. To approve the auditor's fee for 2022 | | | | |
| 8. To elect members of the nomination committee | | | | |
| 9. To elect members to the Board of Directors. | | | | |
| 10. To consider the report on remuneration of senior executives for 2022 pursuant to section 6-16 b) 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 2022 | | | | |
| 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 2022, 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 2022, hereunder the allocation of net profit, are approved. A dividend of NOK 2.50 per share will be paid to the company's shareholders at the date of the annual general meeting on 23 May 2023. The shares will be quoted ex dividend on Oslo Børs from 24 May 2023. The payment date will be 8 June 2023."

ITEM 5 TO DETERMINE THE REMUNERATION OF DIRECTORS FOR 2023

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 2023 will be NOK 382 500 for the chair, NOK 220 000 for the deputy chair and NOK 195 750 for other directors elected by the annual general meeting."

ITEM 6 TO DETERMINE THE REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE FOR 2023

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

"The chair of the nomination committee will receive a fee of NOK 35 000 for 2023, and each of the other members will receive a fee of NOK 20 000."

ITEM 7 TO APPROVE THE AUDITOR'S FEE FOR 2022

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

"The auditor's remuneration for 2022 of NOK 560 960 pursuant to invoices is approved."

ITEM 8 TO ELECT MEMBERS OF THE NOMINATION COMMITTEE

Kjetil Garstad wishes to resign from the nomination committee. Jørgen Stenshagen is proposed as a new member. The recommendation from the nomination committee to the annual general meeting is appended as appendix 2 to the notice.

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

ITEM 9 TO ELECT MEMBERS OF THE BOARD OF DIRECTORS

The present board is up for election. The recommendation from the nomination committee to the annual general meeting is attached as appendix 2 to the notice.

The nomination committee recommends that the annual general meeting elects the following directors:

- Pål Egil Rønn, chair
- Tove Raanes, deputy chair
- Egil Christen Dahl
- Lill Hege Hals
- Sverre Finn Hurum

ITEM 10 TO CONSIDER THE REPORT ON REMUNERATION OF SENIOR EXECUTIVES FOR 2022 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 2022."

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 72-77 in the company's annual report for 2022. 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 2022

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 2022, 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 2022, 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 2024."

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 23 May 2023 and will remain valid until 30 June 2024.*
- 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 19 May 2022.*

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 23 May 2023 and will remain valid until 30 June 2024.*
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 19 May 2022.*

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, 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 23 May 2023 and will remain valid until 30 June 2024.*
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 19 May 2022.*

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, Erik Stubø and Kjetil Garstad.

1. DETERMINATION OF THE REMUNERATION OF DIRECTORS FOR 2023

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 382 500
- Deputy chair NOK 220 000
- Other shareholder-elected directors NOK 195 750

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. TO ELECT MEMBERS OF THE NOMINATION COMMITTEE

Kjetil Garstad wishes to resign as a member of the nomination committee. The nomination committee recommends that Jørgen Stenshagen be elected as a new member for a term of two years.

If the annual general meeting approves the above-mentioned recommendation, the nomination committee will have the following composition:

- Ingvild Myhre chair (remaining term one year)
- Erik Stubø member (remaining term one year)
- Jørgen Stenshagen member (remaining term two years)

Brief CV for Jørgen Stenshagen

Jørgen Stenshagen

Member

Jørgen Stenshagen (born 1976) has an MSc in business economics from the Norwegian School of Economics (NHH) and an MBA in finance (authorised financial analyst plus portfolio manager course). He has also studied philosophy and history. Stenshagen spent nine years as an analyst with Alfred Berg. Since 2010, he has led Stenshagen Invest and held various directorships, including with Protector Forsikring.

3. TO ELECT MEMBERS TO THE BOARD OF DIRECTORS

The nomination committee has conducted a thorough assessment of the board's composition, overall expertise and term of service. All five directors are recommended for re-election.

Proposed resolution:

The annual general meeting elects the following people to form the company's board of directors for a term of one year:

- *Pål Egil Rønn, chair re-elected, six years on the board*
- *Tove Raanes, deputy chair re-elected, eight years on the board*
- *Egil Dahl re-elected, 10 years on the board*
- *Lill Hege Hals re-elected, two years on the board*
- *Sverre Hurum re-elected, two years on the board*

The nomination committee finds that such a board fulfils the requirements for continuity, independence, professional expertise and representation of both genders.

Brief CVs for all those up for re-election

Pål Egil Rønn

Chair

Pål Egil Rønn (born 1968) has a PhD in engineering from the Norwegian University of Science and Technology (NTNU) and has completed the advanced management programme (AMP) at Insead. He has held various management positions at AF Gruppen ASA since 1999 and was CEO in 2007-15. From 2016, he has been chair of the same company as well as for such bodies as Eidsiva Energi, Sparebank1 Gudbrandsdal and the faculty of engineering at the NTNU. He is also a professor at the NTNU.

Tove Raanes

Chair

Tove Raanes (born 1977) has an MSc in business economics from the Norwegian School of Economics (NHH) and Esade Barcelona. She has long experience of strategy, finance and business development from investment companies, Lean Consulting and McKinsey & Company. Her extensive experience from boardrooms and board committees includes directorships at Medistim ASA, Multiconsult ASA and Krefting AS.

Egil Dahl

Director

Egil Christen Dahl (born 1968) is a graduate of the BI Norwegian Business School in Oslo. He has experience of company start-ups from Platekompaniet and as a private investor. Since 2004, he has held various directorships in such companies as Kagge Forlag.

Lill Hege Hals

Director

Lill Hege Hals (born 1972) is CEO of Aludyne Norway AS and has earlier experience as CEO of consultancy and software businesses. She has an MSc in electronics from the University of Bristol and a Master of Management from the BI Norwegian Business School. She also has extensive experience of boardroom work.

Sverre Hurum

Chair

Sverre Finn Hurum (born 1955) is an industrial economist (Wirtschaftsingenieur from Karlsruhe) and was CEO of Bouvet from 2002 until 31 December 2020. Hurum represents extensive experience of leading and developing a listed expertise company. He is currently a director of several companies, and is also a member of the advisory board at Aeternum AS and a partner in the Telemark Group AS investment company.

Oslo, 27 April 2023

Ingvild Myhre

Chair, nomination committee