

Bouvet ASA

Notice of annual general meeting

The annual general meeting of Bouvet ASA will take place at 11.00 CET on Wednesday 22 May 2024, both virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8, Oslo.

The agenda will be as follows:

1. To open and constitute the general meeting, to be done 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 2023, including the board's proposal on the payment of a dividend.
 - *The board proposes a dividend of NOK 2.60 per share for the 2023 financial year.*
5. To approve the remuneration of directors for 2024.
6. To approve the remuneration of the members of the nomination committee for 2024.
7. To approve the auditor's fee for 2023.
8. To elect members of the nomination committee.
9. To elect members of the board of directors.
10. To consider the executive remuneration report for 2023 pursuant to section 6-16(b) of the Public Limited Liability Companies Act.
11. To receive the corporate governance statement.
12. To mandate the board to approve the payment of dividends based on the annual financial statements for 2023.
13. To mandate the board to increase the company's share capital through the issuance of new shares to finance the acquisition of other companies or businesses.
14. To mandate the board to increase the company's share capital through the issuance of new shares in connection with the group's employee share programme.
15. To mandate the board to acquire the company's own shares.

Pursuant to section 5-2(1) of the Public Limited Liability Companies Act, only person who are shareholders in the company on 13 May 2024 (the registration date) are entitled to participate in and vote at the annual general meeting.

Shareholders who wish to participate in the annual general meeting digitally must vote in advance or appoint a proxy with voting instructions before the meeting, as further described below.

Shareholders who wish to participate digitally must give notice of this to ir@bouvet.no no later than 16.00 on 16 May 2024. Practical information on digital participation will be communicated to relevant attendees before the meeting date.

Attendance must be registered electronically via the group's website (www.bouvet.no) or through VPS Investor Services.

Oslo, 25 April 2024

Pål Egil Rønn, board chair

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

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

- This notice, including the board's proposed resolutions concerning the 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 2023 financial year
 - Bouvet ESRS Sustainability Statement 2023
 - Statement on Equality and Anti-Discrimination 2023
 - Corporate Governance Statement
- Executive Remuneration Report 2023
- Transparency Act Report 2023

Attachments to this notice:

1. The board's reasoning and proposed resolutions related to agenda items 4–15.
2. The nomination committee's recommendation to the annual general meeting regarding agenda items 5, 8 and 9.

Bouvet would urge all shareholders to register to receive general meeting notices electronically. This can be done via VPS Investor Services

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 take place at 11.00 CET on Wednesday 22 May 2024, virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8, Oslo.

REGISTRATION FORM

Registration of attendance must be received by Nordea Issuer Services ASA no later than **16.00 CET on 16 May 2024**.

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

Alternatively, the registration form can be submitted by email, to nis@nordea.com, or by regular post to Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo, Norway.

Shareholders who wish to attend digitally must also send an email to ir@bouvet.no no later than 16.00 CET on 16 May 2024, specifying the correct name of the attendee.

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

The undersigned will attend the AGM of

Ref no

Bouvet ASA on Wednesday 22 May 2024 and (tick one)

Shareholder's name

Address

vote for my/our shares

vote for shares in accordance with the attached proxy form

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

.....
Date

.....
Shareholder's signature

ADVANCE VOTING – Bouvet ASA – annual general meeting

Reference no

Pin code

Shareholders who wish to vote in advance can use this form to do so.

The voting form must be received by Nordea Issuer Services ASA no later than 16.00 CET on 16 May 2024.

The completed form may be sent either:

- by email to nis@nordea.com, or
- by regular post to Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo, Norway.

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 set out 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 2023, including the board's proposal on the payment of a dividend				
5. To approve the remuneration of directors for 2024				
6. To approve the remuneration of the members of the nomination committee for 2024				
7. To approve the auditor's fee for 2023				
8. To elect members of the nomination committee				
9. To elect members of the board of directors.				
10. To consider the executive remuneration report for 2023 pursuant to section 6-16(b) of the Public Limited Liability Companies Act				
11. To receive the corporate governance statement (no voting)				
12. To mandate the board to approve the payment of dividends based on the annual financial statements for 2023				
13. To mandate the board to increase the company's share capital through the issuance of new shares to finance the acquisition of other companies or businesses				
14. To mandate the board to increase the company's share capital through the issuance of new shares in connection with the group's employee share programme				
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 16.00 CET on 16 May 2024.

The completed form may be sent either:

- by email to nis@nordea.com, or
- by regular post to Nordea Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo, Norway.

I, the undersigned shareholder in Bouvet ASA

Ref no

hereby appoint (tick one):

Shareholder's name

Address

Pål Egil Rønn, board chair

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 **Wednesday 22 May 2024**. If the proxy form is submitted without specifying the name of the proxy, the proxy will be deemed to have been granted to the board chair. If the proxy is being 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 set out 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 2023, including the board's proposal on the payment of a dividend				
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14. To mandate the board to increase the company's share capital through the issuance of new shares in connection with the group's employee share programme				
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 REASONING AND PROPOSED RESOLUTIONS RELATED TO AGENDA ITEMS 4–15

ITEM 4 TO APPROVE THE ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR 2023, INCLUDING THE BOARD'S PROPOSAL ON THE PAYMENT OF A DIVIDEND

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

“The annual financial statements and directors' report for 2023, including the allocation of net profit, are approved. A dividend of NOK 2.60 per share shall be paid to shareholders in the company on the date of the annual general meeting, i.e. 22 May 2024. The shares shall be quoted ex dividend on Oslo Stock Exchange as of 23 May 2024. The payment date shall be 7 June 2024.”

ITEM 5 TO APPROVE THE REMUNERATION OF DIRECTORS FOR 2024

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 adopt the following resolution:

“Remuneration for 2024 shall be NOK 500,000 (2023: NOK 382,500) for the chair, NOK 330,000 (2023: NOK 220,000) for the deputy chair and NOK 250,000 (2023: NOK 195,750) for other directors elected by the annual general meeting.”

ITEM 6 TO APPROVE THE REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE FOR 2024

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

“The chair of the nomination committee shall receive a fee of NOK 40,000 (2023: NOK 35,000) for 2024, and each of the other members shall receive a fee of NOK 20,000 (2023: NOK 20,000).”

ITEM 7 TO APPROVE THE AUDITOR'S FEE FOR 2023

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

“The auditor's remuneration for 2023, totalling NOK 646,600 pursuant to received invoices, is approved.”

ITEM 8 TO ELECT MEMBERS OF THE NOMINATION COMMITTEE

The nomination committee's recommendation to the annual general meeting is appended as Attachment 2 to the notice.

The nomination committee has proposed the following persons for election to the nomination committee:

- Erik Stubø (chair)
- Jørgen Stenshagen (member)
- Marius Heyerdahl (member)

The board proposes that the annual general meeting elect the proposed candidates.

ITEM 9 TO ELECT MEMBERS OF THE BOARD OF DIRECTORS

The current board members are up for re-election. The nomination committee's recommendation to the annual general meeting is appended as Attachment 2 to the notice.

The nomination committee has proposed the following persons for election to the board of directors:

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

The board proposes that the annual general meeting elect the proposed candidates.

ITEM 10 TO CONSIDER THE EXECUTIVE REMUNERATION REPORT FOR 2023 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 executives. This report has been reviewed by group's auditor pursuant to section 6-16(b)(4) of the Act. The report is available on the group's website, at www.bouvet.no/investor. The annual general meeting is required to consider the report pursuant to section 5-6(4) of the Public Limited Liability Companies Act, and to hold a consultative vote on it.

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

"The annual general meeting takes note of the executive remuneration report for 2023."

ITEM 11 TO RECEIVE THE CORPORATE GOVERNANCE STATEMENT

Pursuant to section 5-6(5) of the Public Limited Liability Companies Act, the general meeting must consider the corporate governance statement submitted in accordance with section 3-3b of the Accounting Act. The corporate governance statement can be found on pages 104–109 of the company's annual report for 2023. The meeting chair will review the main contents of the statement, but the general meeting will not vote on it.

ITEM 12 TO MANDATE THE BOARD TO APPROVE THE PAYMENT OF DIVIDENDS BASED ON THE ANNUAL FINANCIAL STATEMENTS FOR 2023

The board proposes that the annual general meeting mandate the board to approve the payment of additional dividends based on the annual financial statements for 2023, forthcoming market developments and the company's equity and liquidity.

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

"The annual general meeting mandates the board to approve the payment of additional dividends based on the annual financial statements for 2023, pursuant to section 8-2(2) of the Public Limited Liability Companies Act. In connection with each individual decision to approve the payment of additional dividends, the board shall consider whether the company will have sufficient equity and liquidity after paying the proposed additional dividend. The mandate shall remain in force until the next annual general meeting, but no longer than until 30 June 2025."

ITEM 13 TO MANDATE THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH THE ISSUANCE OF NEW SHARES TO FINANCE THE ACQUISITION OF OTHER COMPANIES OR BUSINESSES

The company intends to pursue further growth in its field of business, and is continuously evaluating potential acquisitions of relevant companies and businesses. The company has a need to use its own shares in connection with the financing of such acquisitions.

The board's proposal entails potential waivers of shareholder pre-emption rights. See sections 10-4 and 10-5 of the Public Limited Liability Companies Act.

The board proposes that the annual general meeting adopt 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 with a nominal value of NOK 0.10 each. The subscription price per share shall be determined by the board. The mandate may be used for one or more share issues.*
- 2. The mandate includes the right to waive the pre-emption rights of existing shareholders pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
- 3. The mandate encompasses increases in share capital where the consideration paid for newly issued shares takes the form of either cash or non-cash assets, as well as the right to incur special obligations on behalf of the company pursuant to section 10-2 of the Public Limited Liability Companies Act.*
- 4. The mandate extends to decisions on mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.*
- 5. The board is mandated to make such amendments to the articles of association as are necessitated by an increase in share capital pursuant to section 10-19(2) of the Public Limited Liability Companies Act.*
- 6. The mandate shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*
- 7. This mandate shall replace the previous board mandate concerning the issuance of new shares to finance the acquisition of other companies and businesses as approved by the annual general meeting on 23 May 2023.*

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

The board proposes that the company continue its share programme for all group employees. The programme requires annual board approval.

To facilitate implementation of the employee share programme, the board proposes that the annual general meeting adopt 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 with a nominal value of NOK 0.10 each. The subscription price per share and other terms shall be determined by the board.*

- 2. The mandate includes the right to waive the pre-emption rights of existing shareholders pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
- 3. The mandate shall be used to implement the company's employee share programme.*
- 4. The board is mandated to make such amendments to the articles of association as are necessitated by an increase in share capital pursuant to section 10-19(2) of the Public Limited Liability Companies Act.*
- 5. The mandate shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*
- 6. This mandate shall replace the previous board mandate concerning the issuance of new shares in connection with the group's employee share programme as approved by the annual general meeting on 23 May 2023.*

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

The company has an ongoing need to adapt its capital structure to its business. When profits are strong, it may be appropriate to use freed-up capital to acquire the company's own shares for use in full or partial financing of company and/or business acquisitions. 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 adopt the following resolution:

- 1. Pursuant to section 9-4 of the 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 shall not exceed 10% of the company's issued shares.*
- 2. The lowest and highest prices which may be paid for a share are NOK 0.10 and NOK 120, respectively.*
- 3. Acquired own shares may be used wholly or partly to finance the acquisition of businesses or to maintain a holding of shares in preparation for this purpose, or to implement the company's employee share programme.*
- 4. The company's purchases of its own shares shall be executed on a stock exchange or otherwise at the stock market price, and in a manner which ensures compliance with general principles on the equal treatment of shareholders. Disposals of the company's own shares shall conform to the purpose of acquiring the shares, or be executed on a stock exchange or otherwise at the stock market price and in a manner which ensures compliance with general principles on the equal treatment of shareholders.*
- 5. The mandate shall take effect as of the annual general meeting on 22 May 2024 and shall remain in force until 30 June 2025.*
- 6. This mandate shall replace the previous board mandate concerning acquisition of the company's own shares as approved by the annual general meeting on 23 May 2023.*

ATTACHMENT 2: RECOMMENDATION OF 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, the remuneration of directors is approved in advance and paid during the year. Directors' fees are adjusted on the basis of a standardised calculation. The nomination committee's recommendation on fees to be paid to the directors of Bouvet ASA is as follows:

- Chair NOK 500,000 (2023: NOK 382,500)
- Deputy chair NOK 330,000 (2023: NOK 220,000)
- Other shareholder-elected directors NOK 250,000 (2023: NOK 195,750)

The chair is also the chair of the remuneration committee, while the deputy chair is also the 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 members of the nomination committee are elected for two (2) years at a time. Emphasis is given to the expertise of the members and to ensuring that shareholders are well-represented. Continuity of the nomination committee is also a priority.

Two of the nomination committee's three members, Ingvild Myhre and Erik Stubø, are up for re-election. Ingvild Myhre, who has served as chair of the nomination committee and was most recently re-elected in 2022, has stated that she does not wish to stand for re-election. Erik Stubø has expressed his willingness to remain on the committee, and to take over as committee chair. The recommendation to shareholders is that Erik Stubø be re-elected for two (2) further years and be elected as chair of the committee. Marius Heyerdahl has expressed his willingness to stand for election as a new member of the committee.

If the general meeting approves the above proposal, the nomination committee will consist of the following members:

- Erik Stubø , chair (remaining period of service two (2) years)
- Jørgen Stenshagen, member (remaining period of service one (1) year)
- Marius Heyerdahl, member (remaining period of service two (2) years)

Brief CV of Marius Heyerdahl

Marius Heyerdahl (born 1970) holds an economics and management degree from the University of St. Andrews in Scotland. He is an authorised financial analyst, and holds an MBA in Finance from NHH Norwegian School of Economics. He has worked as a portfolio manager at Mustad Industrier since 2014, serving as CEO since 2019. His previous experience includes stockbroking positions at Barclays and Credit Suisse in London, as well as ABG Sundal Collier in Oslo.

3. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

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

Proposed resolution:

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

- *Pål Egil Rønn, chair* re-elected, seven (7) years on the board
- *Tove Raanes, deputy chair* re-elected, nine (9) years on the board
- *Egil Dahl* re-elected, eleven (11) years on the board
- *Lill Hege Hals* re-elected, three (3) years on the board
- *Sverre Hurum* re-elected, three (3) years on the board

The nomination committee considers that the proposed board fulfils the requirements of continuity, independence, professional expertise and representation of both genders.

Brief CVs of board candidates up for re-election

Pål Egil Rønn

Chair

Pål Egil Rønn (born 1968) holds 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 served as CEO from 2007 to 2015. Since 2016, he served as chair of AF Gruppen ASA and other organisations including Eidsiva Energi, Sparebank1 Gudbrandsdal and the Faculty of Engineering at NTNU. He is also a professor at NTNU.

Tove Raanes

Deputy chair

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

Egil Dahl

Director

Egil Christen Dahl (born 1968) is a graduate of BI Norwegian Business School in Oslo. He has executive experience from start-ups including Platekompaniet and private investments. Since 2004, he has held a range of directorships in companies like Kagge Forlag.

Lill Hege Hals

Director

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

Sverre Hurum

Director

Sverre Finn Hurum (born 1955) holds a degree in industrial economics (Wirtschaftsingenieur) from Karlsruhe, and served as CEO of Bouvet from 2002 until 31 December 2020, giving him extensive experience of leading and developing a listed knowledge company. He is currently a director of several other companies, a member of the advisory board at Aeternum AS and a partner in the investment company Telemark Group AS.

Oslo, 25 April 2024

Ingvild Myhre

Chair, nomination committee