



**MINUTES OF THE
ANNUAL GENERAL MEETING
IN HORISONT ENERGI AS**

COMPANY REGISTRATION NUMBER 923 377 476

Annual General Meeting of Horisont Energi AS, (the "Company") was held on 27 May 2021 at 10:00 (Norwegian time) by way of electronic meeting in accordance with paragraph 2-3 of the "Temporary Law on exemption from requirements for physical meeting etc. in the Public Limited Liability Companies Act in order to remedy the consequences of outbreaks of Covid-1" (cct no. 54/2020).

A list of shareholders in attendance and proxies is included as Appendix 1 to these minutes. The appendix also states the number of shares and the percentage of the Company's share capital that were represented at the General Meeting.

The following matters were discussed:

1. Opening of the Annual General Meeting

The Annual General Meeting was opened by the Chairman of the Board, Kåre Johannes Lie.

2. Approval of notice and agenda

The notice and the agenda of the Annual General Meeting, dated 11 May 2021, were approved.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

3. Election of chairman of the meeting and one co-signer of the minutes

The Chairman of the Board, Kåre Johannes Lie, was elected as the chair of the General Meeting and the CEO, Bjørgulf Haukelidsæter Eidesen, was elected to co-sign the minutes.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

4. Approval of annual report and financial statements for 2020

In accordance with the Board's proposal, the General Meeting passed the following resolution:

«The General Meeting approves the Board of Directors' annual report for 2020 and the financial statements for 2020.»

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

5. Approval of the remuneration to the board for 2020

Pursuant to the Board's proposal, the General Meeting passed the following resolution:

«The General Meeting approves the remuneration to the Board members for each of the years 2020 and 2021 as follows:

*The chairperson NOK 350,000
Members NOK 200,000.»*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

6. Approval of the remuneration to the auditor for 2020

The Company's auditor has presented invoices for its auditing services in 2020 of NOK 62,500 (incl VAT).

The General Meeting passed the following resolution:

«The General Meeting approves the annual auditor's fees for 2020.»

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

7. Election of nomination committee

The Board expressed an interest to take into consideration and to a large extent comply with The Norwegian Corporate Governance Board's (NUES) corporate governance recommendation. Section 7 of the recommendation set forth that the Company ought to

have a Nomination Committee and that such Nomination Committee ought to be regulated in the articles of association.

In accordance with the Board's proposal, the General Meeting passed the following resolution:

A new §6 is introduced to the articles of association as follows:

The company shall have a Nomination Committee. The Nomination Committee shall consist of three members, who shall be independent of the Board of Directors and the management. The members of the Nomination Committee, including the chairman, will be elected by the General Meeting for a term that ends at the next annual General Meeting.

The Nomination Committee shall give recommendations for the election of shareholder-elected members of the Board of Directors and the members of the Nomination Committee, and remuneration to the members of the Board of Directors and the members of the Nomination Committee. The remuneration to the members of the Nomination Committee is determined by the General Meeting. The General Meeting may adopt instructions for the Nomination Committee.

The current § 6 will be a new § 7.

In accordance with the Board's proposal, the General Meeting elected the following Nomination Committee:

«The Nomination Committee shall consist of:

- Torkel Aaberg, Chair of the Committee*
- Mia Fogelfors Wredmark*
- Tor Mørne»*

The Nomination Committee shall identify a new Board member that can be elected by the General Meeting this autumn, and will also work to identify replacement candidates for the Board members that are leaving the Board after completing their period.

In accordance with the Board's proposal, the General Meeting approved remuneration to the members of the Nomination Committee for the period ending at the time of Annual General Meeting in 2022 in the following amounts:

Chairperson NOK 50,000

Members NOK 25,000

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

8. Election of Board

In accordance with the Board's proposal, the General Meeting passed the following resolution to expand the Board of Directors:

«The following person is elected as new, additional Member of the Board:

- *Rob Stevens»*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

9. Board authorization – share issues directed at employees

The Board expressed a wish to make use of share-based incentive schemes for the Company's employees, including new hires. Such incentive schemes may be structured as general share purchasing programs towards the Company's employees, as well as individual programs towards senior executives and new hires.

In accordance with the Board's proposal, the General Meeting passed the following resolution:

- i. The Board of Directors is authorized to increase the Company's share capital by a total amount of NOK 1,500, by one or several share issues of up to a total of 150,000 shares, each with a nominal value of NOK 0.01. The Board of Directors is further authorized to determine the price and terms of such offerings and subscription.*
- ii. The authorisation may be used to meet the company's obligations pursuant to share based incentive schemes for employees.*
- iii. The authorization does not include share capital increase with consideration in kind or the right to allow the Company to incur special obligations; cf. the Companies Act section 10-14 subsection 2 no. 4 cf. section 10-2.*
- iv. The authorization does not include an authorization to approve mergers in accordance with the Companies Act section 13-5.*
- v. The preferential rights pursuant to Section 10-4 of the Companies Act may be set aside by the Board of Directors.*
- vi. The authorization shall be effective until the next annual general meeting, but not later than 30 June 2022.*

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

10. Board authorization – raising of equity

The Board informed about the assessment of the possibility to engage in equity issues / private placements towards strategic partners in new projects for the Company and also for

other purposes. The Board expressed a need for flexibility in assessing such possible private placements.

In accordance with the Board's proposal, the General Meeting passed the following resolution:

- i. The Board of Directors is authorized to increase the Company's share capital by a total amount of NOK 77,751.27, by one or several share issues of up to a total of 7,775,127 shares, each with a nominal value of NOK 0.01. The Board of Directors is further authorized to determine the price and terms of such offerings and subscription.*
- ii. The authorization does not include share capital increases with consideration in kind or the right to allow the Company to incur special obligations; cf. the Companies Act section 10-14 subsection 2 no. 4 cf. section 10-2.*
- iii. The authorization does not include an authorization to approve mergers in accordance with the Companies Act section 13-5.*
- iv. The preferential rights pursuant to Section 10-4 of the Companies Act may be waived by the Board of Directors.*
- v. The authorization shall be effective until the next annual general meeting, but not later than 30 June 2022.*

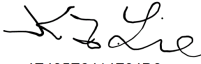
The authorisation granted in this item 10 and the authorisation granted in item 9 replace all previously granted authorisations.

The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the minutes.

* * *

There were no further matters to be resolved. The Annual General Meeting was accordingly adjourned.

Sandnes, 27 May 2021

DocuSigned by:

4E485E8414E64D6...

Kåre Johannes Lie,
Chairman of the Board

DocuSigned by:

C1816DC69E3B4CF...

Bjørgulf Haukelidsæter Eidesen,
CEO

Appendices:

1. Record of attending shareholders and shareholders represented by proxy
2. Voting results

Appendix 1

Record of attending shareholders and shareholders represented by proxy

<u>Attendance Summary Report:</u>	
Registered Attendees:	22
Total Votes Represented:	11,053,711
Total Voting Capital:	15,850,255
% Total Voting Capital Represented:	69.74%

Shareholders (web): 8

Proxy: 8

Voting in the meeting: 6

Appendix 2

Voting results

Issued share capital: **15,850,255.00**

Agenda point		Votes						% of ISC
		For	%	Against	%	Pass	%	
Agenda point 2	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 3	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 4	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 5	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 6	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 7	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 8	Shareholder (web)	344,545	13.92%	0	0	2,130,000	86.08%	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	8,923,711	81%	0	0	0	0	69.74%
Agenda point 9	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%
Agenda point 10	Shareholder (web)	2,474,545	100	0	0	0	0	15.61%
	Proxy holder decides	65,846	100	0	0	0	0	0.42%
	Proxy with instructions	0	100	0	0	0	0	0.00%
	Voting in the meeting	8,513,320	100	0	0	0	0	53.71%
	Total	11,053,711	100	0	0	0	0	69.74%