



**PROTOKOLL FRA
GENERALFORSAMLING
I
ARCTIC BIOSCIENCE AS**

Den 26. april 2024 ble det avholdt ordinær generalforsamling i Arctic Bioscience AS («selskapet»). Generalforsamlingen ble avholdt som et digitalt møte, virtuelt på Microsoft Teams.

1. Åpning av generalforsamlingen ved styrets leder

Generalforsamlingen ble åpnet av styrets leder, Harald Nordal, som opptok fortegnelse av de møtende aksjonærene.

38,4 % av selskapets aksjer var representert. En oversikt over deltakelse på generalforsamlingen er vedlagt protokollen, inkludert resultatet av avstemmingene.

2. Valg av møteleder og en person til å medundertegne protokollen

Harald Nordal ble valgt til møteleder. Christer Valderhaug ble valgt til å undertegne protokollen sammen med møtelederen.

3. Godkjenning av innkalling og dagsorden

Innkallingen og dagsorden ble godkjent.

4. Årsregnskap og årsberetning

Årsregnskap og årsberetningen for regnskapsåret 2023, herunder revisjonsberetningen, ble publisert av selskapet den 9.4.2024 og var blitt gjort tilgjengelig på selskapets hjemmeside.

I samsvar med styrets vedtak fattet generalforsamlingen følgende vedtak:

**MINUTES FROM
ORDINARY
GENERAL MEETING
IN
ARCTIC BIOSCIENCE AS**

On 26 April 2024, an ordinary general meeting was held in Arctic Bioscience AS (the "company"). The ordinary general meeting was held as a digital meeting, virtually on Microsoft Teams.

1. Opening of the general meeting by the chairperson of the board

The general meeting was opened by the chairman of the board of directors, Harald Nordal, who made a record of the attending shareholders.

38,4 % of the company's shares were represented. A list of the attending shareholders and the voting results for each matter is enclosed as Appendix to these minutes.

2. Election of a chairperson and a person to co-sign the minutes

Harald Nordal was unanimously elected to chair the meeting. Christer Valderhaug was elected to co-sign the minutes together with the chairperson of the meeting.

3. Approval of the notice and the agenda

The notice and the agenda were approved.

4. Annual accounts and annual report

The annual accounts and the director's report for the financial year 2023, including the auditor's report, were published by the company on 9.4.2024 and had been made available on the company's website.

In accordance with the board of directors' proposal, the general meeting passed the



Selskapets årsregnskap og årsberetning for regnskapsåret 2023, herunder forslag til disponering av resultat, godkjennes. Underskudd for året 2023 på NOK 41 337 144 dekkes av overkursen.

5. Honorar til styret

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Godtgjørelse til styrets medlemmer for regnskapsåret 2024 fastsettes til:

- Styrets leder: NOK 500.000
- Styremedlemmer: NOK 250.000

6. Honorar til revisor

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Revisors bistand til selskapets revisjon mv. for regnskapsåret 2023 godtgjøres etter regning.

7. Valg av styremedlemmer

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Følgende styremedlemmer gjenvelges:

- Harald Nordal (styrets leder)
- Jostein Christian Dalland
- Asbjørn Solevågseide
- Jan Endre Vartdal
- Per Magne Eggesbø
- Tore A. F. Tønseth
- Hu Cao
- Marita Holstad

following resolution:

The company's annual accounts and the directors' report for the financial year 2023, including the distribution of the year result, are approved. The company's loss for the year 2023, NOK 41 337 144 shall be covered by share premium reserve.

5. Remuneration to the board

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

Remuneration to the members of the board of directors for the financial year 2024 is set to:

- Chairman of the board: NOK 500,000
- Directors: NOK 250,000.

6. Fee to the auditor

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

The auditor's services for the financial year 2023 is compensated according to the auditor's invoices.

7. Election of board members

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

The following members are re-elected:

- Harald Nordal (chairperson)
- Jostein Christian Dalland
- Asbjørn Solevågseide
- Jan Endre Vartdal
- Per Magne Eggesbø
- Tore A. F. Tønseth
- Hu Cao
- Marita Holstad



Selskapets styre vil dermed bestå av følgende personer:

- Harald Nordal (styrets leder)
- Jostein Christian Dalland
- Asbjørn Solevågseide
- Jan Endre Vartdal
- Per Magne Eggesbø
- Tore A. F. Tønseth
- Hu Cao
- Marita Holstad

8. Tildeling av fullmakt om kapitalforhøyelse ved nytegning av aksjer

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

- a) Aksjekapitalen skal i alt kunne forhøyes med NOK 686 312. Fullmakten kan benyttes flere ganger innen den angitte rammen.
- b) Styrefullmakten skal gjelde fra registrering i Foretaksregisteret og frem til Selskapets ordinære generalforsamling i 2025, men likevel ikke lenger enn til 30. juni 2025.
- c) Aksjeeiernes fortrinnsrett etter aksjeloven § 10-4 skal kunne fravikes.
- d) Styrefullmakten omfatter også kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra selskapet særlige plikter etter aksjeloven § 10-2.
- e) Styrefullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.

Thus, the Company's Board of Directors will consist of the following persons:

- Harald Nordal (chairperson)
- Jostein Christian Dalland
- Asbjørn Solevågseide
- Jan Endre Vartdal
- Per Magne Eggesbø
- Tore A. F. Tønseth
- Hu Cao
- Marita Holstad

8. Granting of authorization to the board for capital increase by issuing new shares

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

- a) The share capital may altogether be increased by NOK 686 312. The authorization can be used several times within the specified frame.
- b) The authorization shall be effective from the date it is registered in the Norwegian Business Register and shall be valid until the Company's annual general meeting in 2025, but no longer than 30. June 2025.
- c) The shareholders' preferential rights pursuant to the Norwegian Private Limited Liability Companies Act § 10-4 may be deviated.
- d) The authorization also comprises capital increase by non-cash payment and a right to charge the company with special obligations, cf. the Norwegian Private Limited Liability Companies Act § 10-2.
- e) The authorization does not comprise any resolution to merge pursuant to the Norwegian Private Limited Liability Companies Act § 13-5.



- f) Styret gis fullmakt til å endre vedtektenes angivelse av aksjekapitalens størrelse i samsvar med de kapitalforhøyelser styret beslutter under denne fullmakten.

- f) The board is given authorization to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by the board under this authorization.

Den Nye Fullmakten skal fra tidspunktet for registrering av den Nye Fullmakten i Foretaksregisteret erstatte eksisterende fullmakt til styret i selskapet til å foreta kapitalforhøyelse gitt på ordinær generalforsamling 5. mai 2022 (den "Eksisterende Fullmakten"), da slik at den Eksisterende Fullmakten kan benyttes for kapitalforhøyelse som registreres i Foretaksregisteret senest samtidig med registrering av den Nye Fullmakten i Foretaksregisteret.

The New Authorization shall from the time of registration of the New Authorization in the Norwegian Register of Business Enterprises replace the existing authorization to the board to increase the company's share capital granted on the ordinary general meeting on 5 May 2022 (the "Existing Authorization"), so that the Existing Authorization may be used for share capital increases which are registered in the Norwegian Register of Business Enterprises at latest simultaneously as registration of the New Authorization in the Norwegian Register of Business.

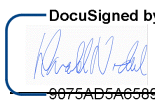
Det forelå ingen flere saker til behandling og generalforsamlingen ble hevet.

There were no further matters on the agenda and the meeting was adjourned.

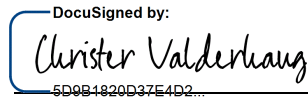
The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

26. april 2024

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DocuSigned by:

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Harald Nordal
(Møteleder / chairperson)

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Christer Valderhaug
(medundertegner / co-signer)

Total Represented

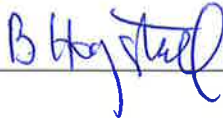
ISIN: NO0010859580 ARCTIC BIOSCIENCE AS
General meeting date: 26/04/2024 11.00
Today: 26.04.2024

Number of persons with voting rights represented/attended : 1

| | Number of shares | % sc |
|---|------------------|----------------|
| Total shares | 25,369,552 | |
| - own shares of the company | 0 | |
| Total shares with voting rights | 25,369,552 | |
| Represented by own shares | 10 | 0.00 % |
| Represented by advance vote | 9,744,258 | 38.41 % |
| Sum own shares | 9,744,268 | 38.41 % |
| Sum proxy shares | 0 | 0.00 % |
| Total represented with voting rights | 9,744,268 | 38.41 % |
| Total represented by share capital | 9,744,268 | 38.41 % |

Registrar for the company:

DNB Bank ASA



Signature company:

ARCTIC BIOSCIENCE AS

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DNB Bank ASA
Registrars Department

Protocol for general meeting ARCTIC BIOSCIENCE AS

ISIN: NO0010859580 ARCTIC BIOSCIENCE AS
 General meeting date: 26/04/2024 11.00
 Today: 26.04.2024

| Shares class | For | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|--|------------------|----------|------------------|----------|---------------------|---------------------------------------|
| Agenda item 3 Approval of the notice and the agenda | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| Agenda item 4 Annual accounts and annual report | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| Agenda item 5 Remuneration to the board | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| Agenda item 6 Fee to the auditor | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| Agenda item 7 Election of board members | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| Agenda item 8 Granting of authorization to the board for capital increase by issuing new shares | | | | | | |
| Ordinær | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.41 % | 0.00 % | 38.41 % | 0.00 % | 0.00 % | |
| Total | 9,744,268 | 0 | 9,744,268 | 0 | 0 | 9,744,268 |

Registrar for the company:

DNB Bank ASA



Signature company:

ARCTIC BIOSCIENCE AS

DocuSigned by:



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Share information

| Name | Total number of shares | Nominal value | Share capital | Voting rights |
|-------------|------------------------|---------------|---------------|---------------|
| Ordinær | 25,369,552 | 0.10 | 2,536,955.20 | Yes |
| Sum: | | | | |

DNB Bank ASA
 Registrars Department

§ 5-17 Generally majority requirement
 requires majority of the given votes

§ 5-18 Amendment to resolution
 Requires two-thirds majority of the given votes
 like the issued share capital represented/attended on the general meeting

Representertliste ARCTIC BIOSCIENCE AS 26.04.2024

| Refnr | Fornavn | Firma-/Etternavn | Repr. som | % av repr. | % av AK | Beholdning | Repr. ved |
|-------|------------------|----------------------|-----------------|------------|-----------|------------|-----------|
| 26 | | RONJA CAPITAL AS | Forhåndsstemmer | 31,69 % , | 12,17 % , | 3 087 999 | |
| 34 | | CAPRA INVEST AS | Forhåndsstemmer | 15,85 % , | 6,09 % , | 1 544 450 | |
| 42 | | MRFK HOLDING AS | Forhåndsstemmer | 13,48 % , | 5,18 % , | 1 313 960 | |
| 75 | | VARTDAL HOLDING AS | Forhåndsstemmer | 10,68 % , | 4,10 % , | 1 040 286 | |
| 109 | | BRØDRENE VARTDAL AS | Forhåndsstemmer | 8,25 % , | 3,17 % , | 803 601 | |
| 125 | | LIFE CAPITOL AS | Forhåndsstemmer | 6,68 % , | 2,56 % , | 650 419 | |
| 158 | | AJEA INVEST AS | Forhåndsstemmer | 5,70 % , | 2,19 % , | 555 359 | |
| 190 | | GOLD COAST NUTRITION | Forhåndsstemmer | 4,62 % , | 1,77 % , | 450 000 | |
| 307 | | HØGENIPA AS | Forhåndsstemmer | 2,06 % , | 0,79 % , | 200 990 | |
| 687 | CHRISTER LUDVIG | VALDERHAUG | Forhåndsstemmer | 0,49 % , | 0,19 % , | 47 630 | |
| 893 | RUNHILD | GAMMELSÆTER | Forhåndsstemmer | 0,25 % , | 0,10 % , | 24 774 | |
| 1198 | JONE ROGER | SLINNING | Forhåndsstemmer | 0,14 % , | 0,05 % , | 13 200 | |
| 1263 | PER ARNE | NORDAL | Forhåndsstemmer | 0,12 % , | 0,05 % , | 11 550 | |
| 7054 | CHRISTIAN HENRIK | THEISTE | Forhåndsstemmer | 0,00 % , | 0,00 % , | 40 | |
| 7468 | DAGRUN | ENGESET | Egne aksjer | 0,00 % , | 0,00 % , | 10 | |