

List of Signatures

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 **Minutes-Annual-General-Meeting-2026.pdf**

Name	Method	Signed at
Westlie, Trond Ødegård	BANKID	2026-05-13 10:46 GMT+02
Golding, Benjamin K	BANKID	2026-05-13 09:13 GMT+02
Fensli, Lars Peder Fosse	BANKID	2026-05-13 09:30 GMT+02



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Minutes from Annual General Meeting in Arendals Fossekompani ASA

The Annual General Meeting in Arendals Fossekompani ASA, business reg. no 910 261 525, was held on 12 May 2026 at 17:30 (CEST) as a digital meeting via Lumi AGM. Accordingly, it was not possible to participate in person.

arendalsfossekompani.no



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The following matters were considered

1. Opening of the General Meeting

The General Meeting was opened by the Chair of the Board of Directors, Trond Westlie.

At the General Meeting, a total of 45,959,955 shares and votes were represented, including 72,800 shares and votes participating personally, and 30,220,497 shares and votes by proxy and 15,666,658 shares and votes by instructions to the Chairman of the Board.

Accordingly, 83.59% of the share capital entitled to vote was represented, i.e. not including treasury shares held by the company.

A record of shareholders represented at the meeting and the voting results are attached to these minutes. State authorised auditor Fredrik Botha from PWC participated in the meeting.

2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes

Trond Westlie was elected to chair the meeting.

Benjamin Golding and Lars Peder Fensli were elected to co-sign the minutes from the General Meeting together with the chairperson.

3. Approval of the notice and the agenda

There were no remarks to the notice or the agenda.

The notice and the agenda were approved.

4. Adoption of the parent company and the consolidated annual accounts and annual report 2025, as well as consideration of the Board of Directors' statement on corporate governance

The annual report for 2025, including the annual accounts for 2025 for the company and the group, the Board of Directors' report and the auditor statement had been made available at the Company's website. The statement on corporate governance was also included in the annual report.

The Board of Directors adopted a new dividend policy in 2024, defined in the Board of Directors' statement on corporate governance, which includes a goal of annual distributions of dividends. The annual distribution of dividend under the new policy entered into effect from the financial year 2025, with the first distribution to occur in 2026.

The Board of Directors' report, as well as the income statement for 2025 and balance sheet as of 31.12.2025 for the parent company and the group and the statement on corporate governance was accounted for.

The Board of Directors' report and the annual accounts for the parent company and group for 2025 were thereafter approved, including distribution of dividend of NOK 3 per share.



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5. Report on salaries and other remuneration to the management and accompanying report from the auditor

The reports had been made available at the company's website.

An advisory vote was held and the General Meeting endorsed the Board of Directors' report on salaries and other remuneration to management.

6. Determination of the auditor's fee

The Company's auditor had calculated a fee of NOK 1,300,000 (excl. VAT) for statutory audit as well as a fee of NOK 2,600,000 (excl. VAT) for attestation of the Company's sustainability reporting, cf. section 7-6(1) of the Public Limited Liability Companies Act for the financial year 2025.

The General Meeting resolved to cover the auditor's fee as requested.

7. Determination of remuneration to the members of the Board of Directors

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Board of Directors was determined, valid as of 12 May 2026:

Chairman of the Board:	NOK 970,000 per year
Other members:	NOK 430,000 per year

8. Determination of remuneration to the members of the Board of Directors' subcommittees

In accordance with the Nomination Committee's recommendation, the following remuneration to the Board of Directors' subcommittees was determined, valid as of 12 May 2026:

Audit Committee:	
Chair:	NOK 114,000 per year
Other members:	NOK 85,000 per year

Remuneration Committee:	
Chair:	NOK 86,000 per year
Other members:	NOK 43,000 per year

9. Determination of remuneration to the members of the Nomination Committee

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Nomination Committee was determined, valid as of 12 May 2026:

Chair:	NOK 35,000 per year
Other members:	NOK 24,000 per year

10. Authorisation to acquire own shares

In accordance with the Board of Director's proposal, the General Meeting adopted the following resolution:

- (i) *According to sections 9-4 and 9-5 of the Public Limited Liability Companies Act, the Board of Directors is authorised to acquire own shares on behalf of the Company with a total nominal value of NOK 17,769,000, which corresponds to approximately 7.93% of the Company's current share capital. The authorisation includes acquisition of own shares both for ownership and as collateral.*
- (ii) *The minimum and maximum amounts that may be paid per share shall be NOK 10 and NOK 2,000, respectively.*



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(iii) *Acquisition and disposal of own shares may take place as deemed appropriate by the Board of Directors within the framework of this authorisation.*

(iv) *The authorisation shall be valid until the next Annual General Meeting of the Company, but no longer than until 30 June 2027. The authorisation replaces the previous authorisation to acquire own shares adopted by the Company's Annual General Meeting in 2025.*

11. Election of members to the Board of Directors

In accordance with the Nomination Committee recommendation, all current members of the Board of Directors were re-elected for an election period of one year.

After this, the Board of Directors consist of the following members:

- Trond Westlie
- Morten Bergersen
- Didrik Vigsnæs
- Stine Brenna
- Anne Grethe Dalane
- Lise Lindbäck
- Arild Nysæther

In accordance with section 4 of the Articles of Association, the Board of Directors elects its own chair and deputy chair.

12. Election of members to the Nomination Committee

In accordance with the Nomination Committee's recommendation, all current members of the Nomination Committee were re-elected.

After this, the Nomination Committee consist of the following members:

- Morten Bergersen (chair)
- Trine Must
- Simen Flaaten

* * *

After this, no other matters were to be considered, and the General Meeting was adjourned.

12 May 2026

Trond Westlie
Chairperson

Benjamin Golding
Elected to co-sign

Lars Peder Fensli
Elected to co-sign



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Vedlegg 1 / Appendix 1: Registrerte deltakere / Attendees represented

Totalt representert / Attendance Summary Report 17:41:36
Arendals Fossekompagni ASA
Generalforsamling / AGM
12 May 2026

Antall personer deltagende i møtet / Registered Attendees:	14
Totalt stemmeberettiget aksjer representert/ Total Votes Represented:	45,959,955
Totalt antall kontoer representert / Total Accounts Represented:	42
Totalt stemmeberettiget aksjer / Total Voting Capital:	54,982,463
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	83.59%
Totalt antall utstede aksjer / Total Capital:	55,995,250
% Totalt representert av aksjekapitalen / % Total Capital Represented:	82.08%
Selskapets egne aksjer / Company Own Shares:	1,012,787

Sub Total: 9 45,959,955

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u> <u>Registered Attendees</u>	<u>Registrerte Stemmer</u> <u>/ Registered Votes</u>	<u>Kontoer /</u> <u>Accounts</u>
Aksjonær / Shareholder (web)	2	72,800	2
Gjest / Guest (web)	5	0	0
Styrets Leder med fullmakt / COB with proxy	1	30,220,497	17
Forhåndsstemmer / Advance votes	1	15,666,658	23

Kai Roger Bamberg
DNB Bank ASA
DNB Carnegie Issuer Services



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Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Arendals Fossekompani ASA GENERALFORSAMLING / AGM 12 May 2026

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 12 May 2026, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 12 May 2026, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 54,982,463

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT	%	STEMMER / VOTES AVSTÅR	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	45,959,955	100.00	0	0.00	0	45,959,955	83.59%	0
3	45,959,955	100.00	0	0.00	0	45,959,955	83.59%	0
4	45,959,955	100.00	0	0.00	0	45,959,955	83.59%	0
5	45,957,795	100.00	1,778	0.00	382	45,959,955	83.59%	0
6	45,959,955	100.00	0	0.00	0	45,959,955	83.59%	0
7	45,959,655	100.00	0	0.00	300	45,959,955	83.59%	0
8	45,959,655	100.00	0	0.00	300	45,959,955	83.59%	0
9	45,959,655	100.00	0	0.00	300	45,959,955	83.59%	0
10	45,959,955	100.00	0	0.00	0	45,959,955	83.59%	0
11.1	45,955,610	99.99	3,559	0.01	786	45,959,955	83.59%	0
11.2	45,956,310	99.99	2,859	0.01	786	45,959,955	83.59%	0
11.3	45,956,849	99.99	2,320	0.01	786	45,959,955	83.59%	0
11.4	45,959,169	100.00	0	0.00	786	45,959,955	83.59%	0
11.5	45,959,573	100.00	0	0.00	382	45,959,955	83.59%	0
11.6	45,959,573	100.00	0	0.00	382	45,959,955	83.59%	0
11.7	45,957,253	99.99	2,320	0.01	382	45,959,955	83.59%	0
12.1	45,649,590	99.33	309,983	0.67	382	45,959,955	83.59%	0
12.2	45,959,573	100.00	0	0.00	382	45,959,955	83.59%	0
12.3	45,957,253	99.99	2,320	0.01	382	45,959,955	83.59%	0

Kai Roger Bamberg
DNB Bank ASA
DNB Carnegie Issuer Services



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Attendance Details

Page: 1
Date: 12 May 2026
Time: 17:43

Meeting: Arendals Fossekompani ASA, AGM
Tuesday, May 12, 2026

	<u>Attendees</u>	<u>Votes</u>
Aksjonær / Shareholder	2	72,800
Gjest / Guest	5	
Styrets Leder med fullmakt / COB with proxy		30,220,497
Forhåndsstemmer / Advance votes	1	15,666,658
Total	9	45,959,955

Aksjonær / Shareholder 2 **72,800**

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
HALLERAKER, JAN HELGE	500	HALLERAKER, JAN HELGE	
TORGENSEN, JAN	72,300	TORGENSEN, JAN	

Gjest / Guest 5

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Adams, Rick			
Adams, Rick			
def, abc			
Miltenburg, Marcel			
Skramstad, Edvard			

Styrets Leder med fullmakt / COB w/ 1 **30,220,497**

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Styrets leder med fullmakt / COB with proxy	14,709,875	ULFOSS INVEST AS	CBP
	14,106,225	MUST INVEST AS	
	657,225	SVANHILD OG ARNE MUST FOND FOR MED	
	280,100	BØHLER, ERIK	
	232,500	BØHLER INVEST AS	
	216,675	MUST, ANNE LISE ALTENBURG	
	11,475	MACAMA AS	
	3,900	PAULSEN, BJØRN GREGARD	
	1,057	STÅHLBRAND, PER ERIC HJALMAR	
	400	SEGLSTEN, MAY HELEN	
	350	FALLETH, ROLF SVERRE	
	325	LÆRUM, JAN ERIK	
	250	RIENKS, PETER	
	50	NILSEN, SVERRE ROGNE	
	45	THORSEN, TAGE ISAK	
	25	PISAPIA, GIANMARIA	
	20	CARLHEIM, ELZBIETA	
	30,220,497		

Forhåndsstemmer / Advance votes 1 **15,666,658**

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Forhåndsstemmer / Advance votes	14,567,900	HAVFONN AS	ADV
	513,023	KVANTIA AS	
	176,877	NORDA ASA	
	40,000	KRISTIAN FALNES AS	
	20,000	EXCESSION AS	
	20,000	SPECTATIO INVEST AS	
	8,000	FALNES, OLAV KRISTIAN	
	6,000	VIKSE, ARILD LUDVIG	
	2,300	KIELLAND, PREBEN CHRISTOPHER	
	1,000	HERMANSEN, HILDE	
	404	BRATEN, JO ARNE	
	382	NORDTØMME, INGE	
	350	EINAR WESTBY AS	
	300	MOCK, ALEXANDER	
	125	SMALØ, HANS SVERRE	
	65	MOTLAND, EIVIND	
	25	HALVORSEN, KRISTIAN SIGURD	
	20	GRÆGER, ELIAS LOFNES	
	1,239	ALASKA PERMANENT FUND CORPORATION	
	539	STATE STREET SPDR PORTFOLIO EUROPE ETF	
	446	UTAH STATE RETIREMENT SYSTEMS	



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Attendance Details

Page: 2
Date: 12 May 2026
Time: 17:43
ADV

Forhåndsstemmer / Advance votes

149,597	FOLKETRYGDFONDET
158,066	FOLKETRYGDFONDET
<u>15,666,658</u>	



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