

NOTICE OF ANNUAL GENERAL MEETING IN CO2 CAPSOL AS

The board of directors hereby calls the Annual General Meeting (AGM) in CO2 Capsol AS, reg. no 914 620 457 (the “Company”) **on 24 May 2023 at 15:00 CET** as a virtual meeting at <https://web.lumiagm.com/180430064>.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. To participate in the general meeting, please log in at <https://dnb.lumiagm.com/180430064> either on your smartphone, tablet, or PC. Alternatively, log in at <https://dnb.lumiagm.com/> and enter meeting ID: **180-430-064** and click Join. You must identify yourself using the reference number and PIN code from VPS for the general meeting that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors).

Shareholders are welcome to contact DNB Registrars Department by phone +47 23 26 80 20 (between 08:00 – 15:30) or send an e-mail to genf@dnb.no if they need their reference number and PIN code or if they have technical questions.

An online guide describing more in detail how shareholders can participate in the Virtual meeting, can be found on the company’s web page **Guide for online participation** Shareholders may choose to vote by proxy as described in this notice.

Shareholders must be logged in before the General Meeting starts.

You can log in from one hour before the AGM starts.

The following matters are on the agenda:

- 1. Opening of the annual general meeting and registration of attending shareholders and proxies**
- 2. Election of chairman of the meeting and person to co-sign the minutes**
- 3. Approval of the notice and the agenda**
- 4. Approval of the annual accounts and annual report for 2022**

The Company’s proposal for annual accounts and annual report for the financial year 2022 are available at the Company’s website: <https://co2capsol.com/general-meetings>. Given the Company being in a growth phase and its strategic ambitions, the board does not recommend a dividend for the year 2022.

The board proposes that the general meeting approves the annual accounts and the board of directors’ annual report for the financial year 2022, and furthermore that no dividend is to be distributed for the financial year 2022.

- 5. Determination of the remuneration of members of the board.**

The board has resolved to propose for the Company’s annual general meeting that the members of the board are remunerated as follows for the financial year 2022:

- Endre Ording Sund, chairman of the board, is awarded a remuneration of NOK 250,000.
- Einar Christen Lange, director, is awarded a remuneration of NOK 150,000.
- John Arne Ulvan, director, is awarded a remuneration of NOK 150,000.
- Claes Oskar Nygren, director, is awarded a remuneration of NOK 150,000.
- Monika Inde Zsak, director, is awarded a remuneration of NOK 150,000.
- Wayne Gordon Thomson, director, is awarded a remuneration of NOK 150,000.

6. Determination of fees payable to the Company's auditor

The board unanimously proposes that the auditor's remuneration for services rendered during financial year 2022 are paid after and according to the auditor's invoices.

7. Board authorization to issue new shares

In the board's reasoned opinion, the Company may require raising capital for operational purposes, to further develop the Company's technologies and products. Further to this, it is proposed to grant the board an authorization to increase the Company's share capital in situations where this is deemed favorable and/or necessary for the Company, pursuant to Section 10-14 of the Norwegian Limited Liability Companies Act ("**NCA**"). Thus, the board has resolved to propose that the general meeting adopts the following resolution:

The general meeting of CO2 Capsol AS grant the board authorization to increase the Company's share capital, on the following conditions:

- a) *The Company's share capital may be increased in one or more tranches with up to NOK 25 000 000.*
- b) *The authorization may be used in connection with capital raisings to finance the Company's operations, to strengthen the Company's equity and secure a sound liquidity as well as to achieve strategic and commercial goals.*
- c) *The existing shareholders right of first refusal under Section 10-4 of the NCA may be waived.*
- d) *The authorization includes share capital increases by contribution in kind and the right to incur special obligations on behalf of the Company, cf. section 10-2 of the NCA.*
- e) *Cash payments for share consideration shall be made to the Company's account. The Company may utilize the funds prior to registration of the capital increase in the Norwegian Register of Business Enterprises, cf. Section 10-13 of the NCA.*
- f) *The authorization does not encompass share capital increase in connection with mergers, cf. Section 13-5 of the NCA.*
- g) *The authorization is valid until the annual general meeting in 2024, or 30 June 2024 at the latest.*
- h) *The board of directors sets the further terms and may resolve amendments to the articles of association made necessary by the capital increase following use of this authorization.*
- i) *Board authorizations to share capital increases that have been granted to the board prior to the date of this resolution are annulled.*

8. Change of Company name – amendment to the articles of association

The board suggests that the general meeting decides to change the Company's name to Capsol Technologies AS.

As part of the proposal to change the Company's name, the board proposes that the general meeting amends the Company's articles of association Section 1 to have the following wording:

"§ 1 The company's name is Capsol Technologies AS"

9. Election of new board

The board proposes that the general meeting elects the following board of directors:

- Endre Ording Sund (chairman)
- Einar Christen Lange (director)

- John Arne Ulvan (director)
- Claes Oskar Nygren (director)
- Monika Inde Zsak (director)
- Wayne Gordon Thomson (director)

Participation

The General Meeting will be held as a digital meeting only via Lumi AGM on <https://web.lumiagm.com/180430064>. Click on the link or copy the URL to your browser either on your smartphone, tablet, or PC, to attend the General Meeting. Alternatively, log in at <https://web.lumiagm.com/> and enter meeting ID: **180-430-064** and click Join.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions, as well as follow the live webcast (in English). No pre-registration is required for shareholders who want to participate, but **shareholders must be logged on before the meeting starts**. Log ins after the meeting has started will have no voting rights. We therefore encourage shareholders to log in well in advance of the General Meeting. The Lumi link for the General Meeting is open for login one hour before the start of the General Meeting.

Secure identification of shareholders will be done using the PIN code and reference number listed on the attached form or on the shareholder's account VPS Investor Services.

More information and guidelines regarding digital participation in the Annual General Meeting is available on the Company website <https://co2capsol.com/general-meetings>.

Proxy with or without voting instructions

Shareholders may vote by proxy, instead of participating online. Proxy with or without voting instructions can, if desirable, be given to the Chair of the Board of Directors, or the person the shareholder appoints. Shareholders who wish to participate at the General Meeting by proxy without voting instructions are encouraged to send the proxy electronically via "Investortjenester" (VPS Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed proxy form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrars's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Proxy forms should be received by DNB Bank ASA, Registrars' Department no later than 23 May 2023 at 15:00 CET.

Proxies with voting instructions to the Chair of the Board of Directors cannot be submitted electronically and must be sent by email to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Proxy forms should be received by DNB Bank ASA, Registrars' Department no later than 23 May 2023 at 15:00 CET.

For instructions to other proxy holders, submit a proxy without voting instructions and agree directly with the proxy holder how votes should be cast.

This notice and the enclosed form for notice of attendance/proxy will also be made available on the Company's General Meetings page <https://co2capsol.com/general-meetings>.

CO2 Capsol urges shareholders to receive investor messages from the Norwegian Central Securities Depository (Euronext VPS) electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meeting and change of address, visit your online bank or euronextvps.no (log in via myVPS in the top-right corner).

The following documents will be available on the Company's General Meetings page <https://co2capsol.com/general-meetings>:

- This notice and the enclosed form for proxy
- Revised articles of Association
- Guide for Online Participation

10 May 2023

A handwritten signature in black ink, appearing to read 'Endre Ording Sund'.

Endre Ording Sund
Chairman of the Board

Enclosure: Proxy forms

Ref.no.: **PIN code:**

Notice of Annual General Meeting

The Annual General Meeting in CO2 Capsol AS will be held on 24 May 2023 at 15:00 CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date 23 May 2023.

Deadline for registration of proxies, and instructions: 23 May 2024 at 15:00 CET.

Electronic registration

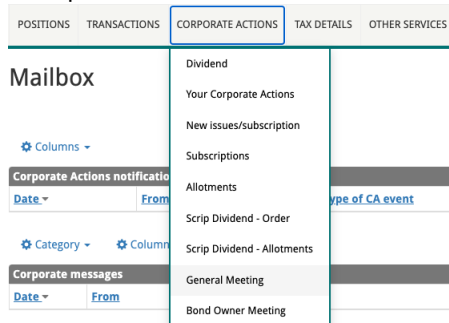
Alternatively, fill out the form “Form for submission by post or email for shareholders who cannot register their elections electronically” (next page)

Shareholders who do not wish to participate online or give proxy to another person:

Step 1 – Register during the enrollment / registration period:

- Log in through VPS Investor services, available at <https://www.euronextvps.no/> or through own account keeper (bank/broker). Once logged in, choose Corporate Actions – General Meetings – ISIN

Example from DNB account:



You will see your name, reference number, PIN – code and balance. At the bottom you will find these choices:



“**Enroll**” – There is no need for registration for online participation, enrolment is not mandatory

“**Delegate Proxy**” – Give proxy to the Chair of the Board of Directors or another person

“**Close**”- Press this if you do not wish to register

Step 2 – On the day of the General Meeting:

Online participation: Please log in through <https://dnb.lumiagm.com/180430064>. You must identify yourself using your reference number and PIN code from VPS (see step 1 above). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 – 15:30). On the Company’s webpage you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

Note: You must be logged in to the meeting before the General Meeting starts. Log in is open from one hour before the General Meeting starts.

Ref.no.:

PIN code:

Form for submission by post or email for shareholders who cannot register their elections electronically

The signed form can be sent as an attachment by e-mail to genf@dnb.no (scan this form), or by post to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **23 May 2023 at 15:00 CET**. The form must be dated and signed in order to be valid. If the shareholder is a company, the signature must be in accordance with the company certificate. If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: _____

hereby grants (tick one of the two)

- the Chair of the Board of Directors (or a person authorised by him or her), or
- _____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of CO2 Capsol AS on 24 May 2023.

Place	Date	Shareholder's signature (only for granting proxy)
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If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

Proxies with voting instructions must be dated and signed to be valid.

Missing or unclear markings are considered a vote in line with the Board of Directors' recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

#	Agenda for the Annual General Meeting 2023	For	Against	Abstention
3	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of annual accounts and annual report for 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Determination of the remuneration of members of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Determination of fees payable to the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Board Authorization to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Change of Company name – amendments to AoA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Election of new board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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If the shareholder is a company, a certificate of registration and/or an authorization evidencing the right to sign must be enclosed with the proxy. For information on the rights to participate and vote, please refer to the Norwegian Limited Liability Companies Act (Nw: aksjeloven), in particular chapter 5.