

Articles of Association of Alginor ASA

Haugesund, 11 June 2021

§ 1.

The company's legal name is Alginor ASA.

§ 2.

The company's main office is located in the municipality of Haugesund.

§ 3.

The company's business is biorefining and production of ingredients, formulas and finished products, capture and harvesting, trade, marketing and distribution, innovation, R&D related to macroalgae and other biomarine raw materials by its own operations and investments or through cooperation.

§ 4.

The company's share capital is NOK 5,857,415 allocated on 5,857,415 shares.

§ 5.

The share nominal value is NOK 1.00.

§ 6.

The company's Board of Directors shall have a minimum of three, and a maximum of seven members.

§ 7.

The company's shares shall be registered in Verdipapirsentralen (a Norwegian securities service)

§ 8.

The following matters shall be considered and decided at the company's ordinary general assembly: Approval of the annual accounts and annual report, including the distribution of dividends. Other matters which according to Norwegian law or the articles of association shall be decided by the general assembly.

§ 9.

The company's shares will eventually be listed on Euronext Growth, Euronext Expand or Oslo Børs. The company's board shall initiate and carry out the process for such listing if one or more shareholders submit proposals to this effect at the company's general assembly, and the proposal is approved by at least 1/3 of the represented votes at the general assembly where the proposal was presented.