

Articles of Association of Alginor ASA

Haugesund, 3 June 2022

§ 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 16,575,685 allocated on 16,575,685 shares.

§ 5.

The share nominal value is NOK 1.00.

§ 6.

The company's board shall have a minimum of 3, a maximum of 7 members, with the addition of any members elected by and among the employees.

§ 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 shall have a nomination committee, with up to four members elected by the general meeting.

The nomination committee submits proposals to the general meeting on the election of board members to replace board members who resign, as well as in cases where the majority of the company's shareholders request this.

§ 10.

When documents relating to matters to be considered at the general meeting have been made available to the shareholders on the company's website, the law's requirement that the documents be sent to the shareholders does not apply. This also applies to documents that by law must be included in or attached to the general meeting. A shareholder may nevertheless demand that such documents be sent to them.