

Til aksjonærene i Alginor ASA

**INNKALLING TIL EKSTRAORDINÆR  
GENERALFORSAMLING I ALGINOR ASA**  
(org. nr. 913 422 082)

Styret innkaller herved til virtuell ekstraordinær  
generalforsamling i ALGINOR ASA ("Selskapet") 12. mars  
2024, kl. 10.00 elektronisk via Lumi.

Følgende saker står på dagsordenen:

- 1. ÅPNING AV GENERALFORSAMLINGEN  
VED STYRETS LEDER**
- 2. REGISTRERING AV FREMMØTTE  
AKSJONÆRER OG FULLMEKTIGER**
- 3. VALG AV MØTELEDER OG REPRESENTANT  
TIL Å MEDUNDERTEGNE PROTOKOLLEN**
- 4. GODKJENNELSE AV INNKALLINGEN OG  
DAGSORDEN**
- 5. VALG AV NY STYRELEDER**

Forslag til vedtak følger på neste side:

To the shareholders of Alginor ASA

**NOTICE TO THE EXTRAORDINARY  
GENERAL MEETING IN ALGINOR ASA**  
(reg.no.: 913 422 082)

The board of directors hereby calls for a  
virtual extraordinary general meeting in  
Alginor ASA (the "Company") on 12 March  
2024 at 10:00 electronically via Lumi.

The following items are on the agenda:

- 1. OPENING OF THE GENERAL MEETING  
BY THE CHAIRMAN OF THE BOARD**
- 2. REGISTRATION OF ATTENDING  
SHAREHOLDERS AND PROXIES**
- 3. ELECTION OF THE CHAIR OF THE MEETING AND  
A REPRESENTATIVE TO CO-SIGN THE MINUTES**
- 4. APPROVAL OF THE NOTICE AND THE  
AGENDA OF THE MEETING**
- 5. ELECTION OF NEW CHAIR**

Alginor has over time repeatedly communicated its intention of becoming a public company. Planning ahead, founder & chairman Thorleif Thormodsen has made clear that the company should have a well-founded transition plan for when this time comes, starting with Thorleif handing over CEO responsibilities to Kjetil Rein in 2021. With Alginor now going into a more detailed planning phase related to a potential listing, Thorleif informed Alginor ASA's nomination committee in January this year of his intention to step down as chair of the board of directors to facilitate a timely and well-founded transition within the board, starting with the committee's work towards identifying and proposing a suitable candidate.

Further, as stated in recent shareholder letters, the company is moving quickly, with the harvesting vessel being delivered in week 15, the ongoing construction and production activities in F3, and the recent breakthrough with PROTEUS. In Thorleif's and the board's view, it is important to allow a new chair sufficient time and continuity with the current processes in Alginor. These circumstances combined, and with the nomination committee having identified and proposed a candidate to take over for Thorleif, have naturally led to the time being right for carrying out this planned transition.

The board of directors of Alginor ASA wishes to express their sincerest gratitude to Thorleif for his extraordinary and invaluable commitment and contributions to the

company he founded back in 2014. Without Thorleif's exceptional ability to identify an industry ready for disruption, and his relentless will to implement his vision, building brick by brick over the years, Alginor would have been nothing more than a brilliant idea, and not the company it is today, with more than 50 employees dedicating every day to realise Thorleif's and Alginor's vision of establishing a sustainable Norwegian enterprise based on total utilisation of Norway's own, renewable resource, Laminaria hyperborea. Thanks to Thorleif, Alginor has every chance of becoming a leading company within bio-based ingredients, supplying numerous industries, companies, and people across the globe with the ingredients they need – sustainably sourced and ethically manufactured – for years to come.

Thorleif will, through his holding company Zirconia AS, continue to have a role as a shareholder in Alginor ASA, and continue as a member of the nomination committee and the steering committee related to the listing process.

The nomination committee has unanimously proposed Wenche Kjølås to succeed Thorleif Thormodsen as the new chair of the board of directors of Alginor ASA.

Ms Kjølås is an experienced chair and board member with wide sector experience across listed, private, family owned and private equity firms, having served in various leadership roles within biobased industries throughout her career, including her current positions as COO (and previously as CEO and CFO) of the Grieg Group's holding company, Grieg Maturitas AS, and chair of Vital Seafood and Vital Rørvik. In the past, Ms Kjølås has worked as CEO in Kavli Norway and CFO in Kavli Holding within food manufacturing and the retail sector, served on the board in Grieg Seafood ASA, Cermaq ASA, DOF ASA, and chaired Magseis Fairfield ASA, Keolis and Flytoget.

The board and the nomination committee are confident that Ms Kjølås brings significant knowledge, experience and competence on industrial development & leadership, capital markets, and transitioning & management of public companies. As such, Ms Kjølås is, in the view of the board and the nomination committee, an ideal candidate for bridging the announced transition and to steer Alginor in the right direction going forward.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

- 5.1. *Wenche Kjølås velges som styreleder i Alginor ASA fram til ordinær generalforsamling 2025.*
- 5.2. *Årlig honorar til Wenche Kjølås skal være kr 400 000.*
- 5.3. *Honorar for arbeid som faller utenfor ordinært styrearbeid, herunder i komiteer og arbeidsgrupper, skal være*

The board recommends that the general meeting passes the following resolutions:

- 5.1. *Wenche Kjølås is elected chair of Alginor ASA until the annual general meeting in 2025.*
- 5.2. *Annual remuneration to Wenche Kjølås shall be NOK 400 000.*
- 5.3. *For services other than ordinary work as chair, including work in committees and working groups, Ms Kjølås shall be remunerated at*

*kr 1 000 (eks. moms) per time.*

- 5.4. *Kr 300 000 skal betales i styrehonorar til utgående styreleder Thorleif Thormodsen for perioden 2023-2024.*
- 5.5. *Etter dette består styret av følgende personer: Wenche Kjølås (styreleder), Åse Tveit Samdal, Hans Sandvold, Kristine Klaveness, Gisle Løhre Johansen, Kristin Misund, og Sten Stenersen.*

*\*\*\**

Elektronisk deltakelse er organisert av DNB Bank Verdipapirservice og dets underleverandør Lumi. Aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Det vises til egen guide om elektronisk deltakelse vedlagt til innkallingen. Guiden er også tilgjengelig på [www.alginor.no](http://www.alginor.no). Aksjonærer som ønsker å la seg representere ved fullmektig anmodes om å benytte den vedlagte fullmaktsblanketten under. En nærmere beskrivelse av fremgangsmåte fremgår av blanketten.

*an hourly rate of NOK 1 000 (ex. VAT).*

- 5.4. *A total of NOK 300 000 shall be paid as remuneration to chairman Thorleif Thormodsen for the period 2023-2024.*
- 5.5. *After this the board will consist of the following persons: Wenche Kjølås (chair), Åse Tveit Samdal, Hans Sandvold, Kristine Klaveness, Gisle Løhre Johansen, Kristin Misund, and Sten Stenersen.*

*\*\*\**

Electronic participation is organised by DNB Bank Verdipapirservice and its subcontractor Lumi. Shareholders must be logged on when the meeting starts. If you are not logged in when the general meeting begins you will be unable to participate. A guide on how you can participate electronically is attached to the notice and can also be found on [www.alginor.no](http://www.alginor.no). Shareholders wishing to participate via proxy are requested to use the attached proxy form. The procedure is further described in the form.