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## **Minutes from annual general meeting in**

**AKVA group ASA**  
(reg.no. 931 693 670)

Thursday 2 May 2024 at 15:00 (CEST) the annual general meeting of AKVA Group ASA was held. The annual general meeting was held as a digital meeting.

In accordance with the notice of the annual general meeting dated 8 April 2024 the meeting had the following

### **Agenda**

- 1. Opening of the annual general meeting by the chairman of the board, and registration of participating shareholders***
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes***
- 3. Approval of the notice to the meeting and the agenda***
- 4. Ordinary agenda items***
  - 4.1 Presentation of business activities by Group chief executive officer Knut Nesse*
  - 4.2 Approval of the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report*
  - 4.3 Determination of board members' remuneration*
  - 4.4 Determination of nomination committee members' remuneration*
  - 4.5 Approval of auditor's fees*
  - 4.6 Report on salaries and other remuneration to executive personnel*
  - 4.7 Statement on corporate governance*
  - 4.8 Election of board members*
  - 4.9 Election of nomination committee members*
- 5. Amendments to the company's articles of association***
- 6. Authorisation to increase the share capital***
- 7. Authorisation to purchase own shares***
- 8. Authorisation to resolve the distribution of dividends***

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## **1 OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN OF THE BOARD, AND REGISTRATION OF PARTICIPATING SHAREHOLDERS**

The general meeting was opened by the chair of the board of directors, Hans Kristian Mong, who registered the participating shareholders. The list of participating shareholders is enclosed to these minutes as Appendix 1.

The record of attending shareholders showed that 30 278 441 shares and votes were represented, which corresponds to approximately 83.19% of the company's shares with voting rights.

## **2 ELECTION OF CHAIR OF THE MEETING AND OF A PERSON TO CO-SIGN THE MEETING MINUTES**

*Attorney at law Ketil E. Bøe was elected to chair the general meeting.*

*Chair of the board, Hans Kristian Mong was elected to co-sign the minutes of the general meeting.*

The resolutions were made with the required majority, please see the voting results set out in Appendix 2 to these minutes.

## **3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA**

The general meeting was held as a digital meeting. No objections were made to the notice and the proposed agenda.

*The notice of the general meeting and the agenda were approved.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **4 ORDINARY AGENDA ITEMS**

### **4.1 Presentation of business activities by Group chief executive officer Knut Nesse**

The chief executive officer's presentation was not held since only the chairman of the board attended the meeting on behalf of shareholders.

### **4.2 Approval of the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report**

*The general meeting resolved to approve the annual accounts for 2023 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2023 to other equity.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

#### **4.3 Determination of board members' remuneration**

*In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration to the board of directors shall be set as follows:\**

<i>Chair of the board:</i>	<i>NOK 367,500</i>
<i>Deputy chair of the board:</i>	<i>NOK 244,000</i>
<i>Board members:</i>	<i>NOK 226,000</i>
<i>Board committee members:</i>	<i>NOK 6,200 per meeting</i>
<i>Chair of the compensation committee:</i>	<i>NOK 23,700 fixed yearly fee</i>
<i>Chair of the audit committee:</i>	<i>NOK 40,950 fixed yearly fee</i>
<i>Employee elected board members:</i>	<i>NOK 59,000</i>

*\*Unless otherwise stated, the remuneration applies for the period up to the annual general meeting in 2025.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

#### **4.4 Determination of nomination committee members' remuneration**

*In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration shall be set at:*

<i>Chair of the nomination committee:</i>	<i>NOK 29,000</i>
<i>Members of the nomination committee:</i>	<i>NOK 20,950</i>

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

#### **4.5 Approval of auditor's fees**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting approves the auditor's fees of NOK 2,009,350 for the accounting year of 2023.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

#### **4.6 Report on salaries and other remuneration to executive personnel**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2023.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.7 Statement on corporate governance**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting endorses the statement on corporate governance as included in the annual report.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.8 Election of board members**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

*The following are elected as shareholder-elected members of the board of directors for the period up until the annual general meeting in 2025:*

- *Mr. Hans Kristian Mong*
- *Mr. Frode Teigen*
- *Mr. Yoav Doppelt*
- *Ms. Kristin Reitan Husebø*
- *Ms. Heidi Nag Flikka*
- *Mr. Tore Rasmussen*
- *Ms. Irene Heng Lauvsnes*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.9 Election of nomination committee members**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

*The nomination committee shall consist of the following persons for the period up until the annual general meeting in 2025:*

- *Mr. Eivind Helland, Chair*
- *Mr. Ingvald Fardal, member*
- *Ms. Nina Willumsen Grieg, member*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **5 AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The articles of association of AKVA group ASA are amended to read as set out in the articles of association attached to these minutes as Appendix 3.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **6 AUTHORISATION TO INCREASE THE SHARE CAPITAL**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board is authorised to increase the company's share capital by up to NOK 3,666,773, through subscription of new shares. The authorisation does not permit the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Companies Act, nor carry out a capital increase through payments in kind, nor incur special obligations on behalf of the company as set out in section 10-2 of the Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the company's option programme.*

*The authorisation shall be in force until the earlier of the time of the annual general meeting in 2025 and 30 June 2025. This authorisation replaces the authorisation to the board to increase the company's share capital granted by the general meeting on 11 May 2023.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **7 AUTHORISATION TO PURCHASE OWN SHARES**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board is, pursuant to section 9-2 to 9-4 of the Companies Act, authorised to purchase and hold shares in the company. The shares to be acquired under this authorisation shall not be acquired at a higher value than at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.*

*This authorisation may be used one or several times. The maximum face value of the shares which the company may acquire pursuant to this authorisation is in total NOK 916,693 which equals approximately 2.5% of the company's share capital.*

*Acquisitions of shares pursuant to this authorisation may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is otherwise free to determine the terms on which the company's own shares will be acquired and sold, provided that an acquisition of shares under this authorisation cannot be made unless it is in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or are expected to occur.*

*The authorisation shall be in force until the annual general meeting in 2025, however, not later than until 30 June 2025. This authorisation replaces the authorisation to the board to purchase own shares, granted by the general meeting on 11 May 2023.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **8 AUTHORISATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDENDS**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board of directors is authorised pursuant to the Companies Act section 8-2 (2) to approve the distribution of dividends based on the company's annual accounts for 2023. The authorisation also includes distributions in the form of repayment of paid-in-capital.*

*The authorisation may be used to resolve the distribution of dividends up to an aggregated amount of NOK 100,000,000.*

*The authorisation is valid for dividends approved from and including the second quarter of 2024 and until the annual general meeting in 2025, however, not later than 30 June 2025.*


*The board determines from which date the shares will be traded ex-dividend.*

*This authorisation replaces the authorisation to the board to resolve the distribution of dividends granted by the general meeting on 11 May 2023.*

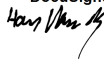
The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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No further items being on the agenda, the annual general meeting was adjourned.

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Ketil E. Bøe,  
Chair of the general meeting

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Hans Kristian Mong,  
Co-signer

Appendices:

1. List of participating shareholders
2. Voting results
3. Articles of association of AKVA group ASA, 2 May 2024

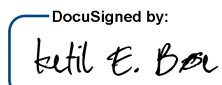
## Appendix 1

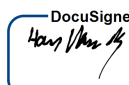
### AKVA group ASA – Annual General Meeting 2 May 2024 Total shares/votes\* represented at the AGM

	Name	Representing own shares	Represented by proxy without voting instructions	Proxy with voting instructions	Total shares attending AGM
1	Egersund Group AS		18 703 105		18 703 105
2	Oroblanco Invest AS			8 500	8 500
3	Six Sis AG			830 376	830 376
4	Israel Corporation Ltd.			6 600 192	6 600 192
5	Jonas Strømli		24		24
6	SPDR Portfolio Europe ETF			196	196
7	Verdipapirfondet Alfred Berg Aktiv			95 336	95 336
8	Verdipapirfondet Alfred Berg Gamba			791 167	791 167
9	Verdipapirfondet Alfred Berg Norge			128 000	128 000
10	Verdipapirfondet Alfred Berg Norge			221 502	221 502
11	Verdipapirfondet Equinor Aksjer NO			225 773	225 773
12	Verdipapirfondet Nordea Avkastning			1 100 436	1 100 436
13	Verdipapirfondet Nordea Kapital			405 470	405 470
14	Verdipapirfondet Nordea Norge Plus			602 614	602 614
15	Investeringsforeningen Nordea INVE			12 580	12 580
16	Nordea 1 SICAV			296 155	296 155
17	Nordea Nordic Small Cap Fund			256 590	256 590
18	Stitching Bedrijftspensionen Fonds voor de Media PNO			425	425
	Total shares present:	0	18 703 129	11 575 312	30 278 441
	Percentage of total votes:	0,00 %	51,39 %	31,80 %	83,19 %
	Percentage of total shares:	0,00 %	51,01 %	31,57 %	82,58 %

Total number of issued shares:	36 667 733
Number of shares without voting rights (Treasury shares):	270 134
Total number of shares with voting rights:	36 397 599

\*Each share represent one vote

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 Ketil E. Bøe,  
 Chair of the general meeting

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 Hans Kristian Mong,  
 Co-signer



## Appendix 2

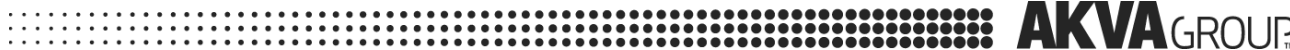
### AKVA group ASA – Annual General Meeting 2 May 2024 Summary of votes from the AGM

ISIN:	NO0003097503
Date of General Meeting:	2 May 2024 at 15:00 CEST
Date of today:	2 May 2024

Share category	In favour	Against	Abstention	Total voted	Not voted	Total of the share capital represented
<b>Item 2. Election of chair of the meeting and of a person to co-sign the meeting minutes</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 3. Approval of the notice to the meeting and the agenda</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.2 Approval of the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.3 Determination of board members' remuneration</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.4 Determination of nomination committee members' remuneration</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.5 Approval of auditor's fees</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.6 Report on salaries and other remuneration to executive personnel</b>						
Ordinary	28 816 663	1 461 778	-	30 278 441	-	30 278 441
% of votes	95,172 %	4,828 %				
% of share capital represented	95,172 %	4,828 %		100 %		
<b>Total</b>	<b>28 816 663</b>	<b>1 461 778</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.7 Statement on corporate governance</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 a Election of board member - Hans Kristian Mong, chair (re-election)</b>						
Ordinary	30 278 245	196	-	30 278 441	-	30 278 441
% of votes	100 %	0,00065 %				
% of share capital represented	100 %	0,00065 %		100 %		
<b>Total</b>	<b>30 278 245</b>	<b>196</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 b Election of board member - Kristin Reitan Husebø, deputy chair (re-election)</b>						

Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 c Election of board member - Frode Teigen, board member (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 d Election of board member - Heidi Nag Flikka, board member (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 e Election of board member - Tore Rasmussen, board member (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.8 f Election of board member - Yoav Doppelt, board member (re-election)</b>					
Ordinary	28 816 467	1 461 974	-	30 278 441	-
% of votes	95 %	5 %			
% of share capital represented	95 %	5 %		100 %	
<b>Total</b>	<b>28 816 467</b>	<b>1 461 974</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>
<b>Item 4.8 g Election of board member - Irene Heng Lauvsnes (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.9 a Election of nomination committee member - Eivind Helland, Chair (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.9 b Election of nomination committee member - Ingvald Fardal, member (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 4.9 c Election of nomination committee member - Nina Willumsen Grieg, member (re-election)</b>					
Ordinary	30 278 441	-	30 278 441	-	30 278 441
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>	<b>30 278 441</b>
<b>Item 5. Amendments to the company's articles of association</b>					
Ordinary	30 278 441	-	-	30 278 441	-
% of votes	100 %				
% of share capital represented	100 %			100 %	
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>
<b>Item 6. Authorization to increase the share capital</b>					
Ordinary	30 278 441	-	-	30 278 441	-
% of votes	100 %				
% of share capital represented	100 %			100 %	
<b>Total</b>	<b>30 278 441</b>	<b>-</b>	<b>-</b>	<b>30 278 441</b>	<b>-</b>
<b>Item 7. Authorization to purchase own shares</b>					
Ordinary	30 278 441	-	-	30 278 441	-

% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	-	-	<b>30 278 441</b>	-	<b>30 278 441</b>
<b>Item 8. Authorization to resolve the distribution of dividends</b>						
Ordinary	30 278 441	-	-	30 278 441	-	30 278 441
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30 278 441</b>	-	-	<b>30 278 441</b>	-	<b>30 278 441</b>

**Appendix 3**

*Unofficial office translation.*

*In case of discrepancies the Norwegian version shall prevail.*

**VEDTEKTER****FOR****AKVA GROUP ASA**

(Org.nr. 931 693 670)

(per 2. mai 2024)

**§ 1 Foretaksnavn**

Selskapets navn er AKVA group ASA. Selskapet er et allmennaksjeselskap.

**§ 2 Forretningskontor**

Selskapet skal ha sitt forretningskontor i Eigersund kommune.

**§ 3 Formål**

Selskapets formål er å drive produktutvikling, produksjon, prosjektering, salg og markedsføring av egne og innkjøpte produkter og hva dermed står i forbindelse, herunder å delta i andre selskaper med liknende virksomhet.

Virksomheten skal spesielt rette seg mot løsninger og tjenester til akvakulturindustrien.

**§ 4 Aksjekapital**

Selskapets aksjekapital er NOK 36 667 733 fordelt på 36 667 733 aksjer, hver pålydende NOK 1.

Selskapets aksjer skal være registrert i verdipapirsentralen Euronext Securities Oslo (VPS).

**§ 5 Styre**

Selskapets styre skal ha fra 4 til 10 medlemmer.

**ARTICLES OF ASSOCIATION****FOR****AKVA GROUP ASA**

(Reg. no. 931 693 670)

(as of 2 May 2024)

**§ 1 Company name**

The company's name is AKVA group ASA. The company is a public limited liability company.

**§ 2 Business office**

The company shall have its registered office in the municipality of Eigersund.

**§ 3 Objective**

The purpose of the company is to develop, produce, project, sell and market own and purchased products, and everything connected to such activity, including participation in other companies with similar activities.

The activities of the company shall in particular be directed towards solutions and services for the aquaculture industry.

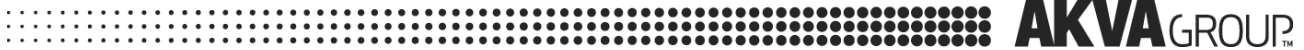
**§ 4 Share capital**

The company's share capital is NOK 36,667,733 divided into 36,667,733 shares, each with a nominal value of NOK 1.

The company's shares shall be registered with the central securities depository Euronext Securities Oslo (the VPS).

**§ 5 Board of directors**

The board of directors shall be composed of 4 to 10 members.



Styrets medlemmer velges for to år om gangen, om ikke generalforsamlingen fastsetter en annen periode.

Selskapet Israel Corp., Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel, organisasjonsnummer 520028010 (den "Berettigede Aksjeeieren") skal, så lenge den eier 15% eller mer av det totale antall aksjer i selskapet, ha rett til å oppnevne et medlem til selskapets styre. Den Berettigede Aksjeeieren skal beholde retten til å oppnevne et medlem til selskapets styre også dersom dens aksjebeholdning reduseres slik at denne faller under 15% (uavhengig av årsak), så lenge eierskapet er minst 12% av det totale antall aksjer i selskapet.

Den Berettigede Aksjeeierens rett til å oppnevne et styremedlem til selskapets styre i denne bestemmelsen skal opphøre dersom den Berettigede Aksjeeieren deltar i, enten direkte eller indirekte, gjennom investeringer eller eierskap, herunder minoritetsinvesteringer, aktiviteter som direkte konkurrerer med selskapet, likevel slik at dette ikke skal gjelde for finansielle investeringer i landbaserte prosjekter. "Finansielle investeringer" skal i det forutgående forstås som enhver investering som ikke har til formål å kombinere en ervervet virksomhet med en annen virksomhet, eid eller kontrollert av slik aksjeeier.

### **§ 6 Signatur**

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap.

### **§ 7 Generalforsamling**

Den ordinære generalforsamling skal behandle og avgjøre følgende saker:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Styret kan bestemme at aksjeeiere skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av den aktuelle generalforsamlingsinnkallingen om det er anledning til

The members of the board are elected for a period of two years, unless otherwise is resolved by the general meeting.

The company Israel Corp., Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel, business registration number 520028010 (the "Entitled Shareholder") shall for as long as it owns 15% or more of the total number of shares in the company be entitled to appoint one director to the board of directors. The Entitled Shareholder shall retain the right to appoint one director to the board of directors also in the event its shareholding is reduced below 15% (no matter how), as long as its ownership is minimum 12% of the total number of shares in the company.

The Entitled Shareholder's right to appoint a director to the board of directors pursuant to this article shall terminate if the Entitled Shareholder engages, directly or indirectly, through investments or holdings, including minority investments, in activities directly competing with the company, provided however that this shall not apply for financial investments in land based projects. For purposes of the foregoing, "financial investments" means any investment that does not have the goal of combining an acquired business with another business owned or controlled by such shareholder.

### **§ 6 Signatory rights**

The chair of the board and one board member acting jointly are authorized to sign on behalf of the company.

### **§ 7 General meeting**

The annual general meeting shall consider and resolve upon the following:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The board of directors may decide that shareholders shall be permitted to cast their votes in writing, including by way of electronic means, in a period prior to the general meeting. The board may set specific guidelines for such advance voting. It shall be stated in the notice of the



å forhåndsstemme og hvilke retningslinjer som er fastsatt.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

#### **§ 8 Utsendelse av dokumenter**

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeiere dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

#### **§ 9 Valgkomité**

Selskapet skal ha en valgkomité bestående av minst 3 medlemmer som skal velges av generalforsamlingen. Valgkomiteen skal forberede generalforsamlingens valg av styremedlemmer og foreslå kandidater til styreverv. Generalforsamlingen kan vedta instruks for valgkomiteens arbeid.

relevant general meeting whether advance voting is permitted and which guidelines that have been set.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may in the notice of the general meeting set a later deadline for such notice.

#### **§ 8 Distribution of documents**

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request to be sent documents relating to matters to be dealt with at the general meeting.

#### **§ 9 Nomination committee**

The company shall have a nomination committee consisting of at least 3 members elected by the general meeting. The nomination committee shall prepare the general meeting's election of board members and propose candidates for nominations. The general meeting may adopt instructions for the nomination committee.