

## Dear shareholder in Vow Green Metals AS and Vow ASA

Following the shareholders' decision at Vow ASAs general assembly on the 14<sup>th</sup> of May, Vow Green Metals is spun off as an independent company. The company will be listed on Euronext Growth Oslo on or around the 12<sup>th</sup> of July 2021.

As a shareholder in Vow, you will automatically receive one share in Vow Green Metals for each share you hold in Vow.

In **Vow ASA** you will continue to be a co-owner of a technology company that has a unique history and ability to deliver complete solutions and systems that prevent pollution and transform biomass and waste into valuable resources and clean energy for a wide range of industries both on land and at sea. Vow will also continue as an incubator for establishing new industrial companies.

**Vow Green Metals** is the first example of a company from this incubator role. The company will build, own, and operate factories producing biocarbon, essential in the decarbonisation of the metallurgical industry and CO<sub>2</sub>-neutral energy. Today, the production of metals requires large amounts of fossil coal. Biocarbon can replace fossil coal. When Vow Green Metals' first factory is completed in 2022, it will be the largest of its kind in Europe. It will still only cover a fraction of the expected demand. We aim to build many such facilities.

Despite Vow and Vow Green Metals splitting up, the two companies will remain connected in many ways. Vow Green Metals' factories will be built using technologies and solutions from Vow. And when Vow Green Metals is listed, Vow will be the biggest shareholder. Vow retains an ownership share of 30.5 per cent in Vow Green Metals.

We are convinced that Vow and Vow Green Metals will play a crucial role together in the green transformation and decarbonisation of the metallurgical industry. Vow is the supplier of technology and systems and bring along a solid experience in installing and delivering large, industrial-scale solutions, while Vow Green Metals owns factories and produces biocarbon and CO<sub>2</sub>-neutral gas and oils.

Further information can be found on the companies' websites:

Vow ASA: <https://www.vowasa.com/>

Vow Green Metals AS: <https://www.vowgreenmetals.com/>

We look forward to continue to develop the two companies together - and together with you as a shareholder. Our ambition is clear. Here, one plus one should become much more than two.

Sincerely



**Cecilie Jonassen**

Incoming CEO

Vow Green Metals AS



**Henrik Badin**

Group CEO Vow ASA

Interim CEO Vow Green Metals AS