

PROTOCOL ORDINARY GENERAL MEETING

On April 28, 2021, StrongPoint ASA held the ordinary general meeting.

Due to COVID19, the ordinary general meeting was conducted via webcast. Only a few members of the Board of Directors and management were present to oversee the practical implementation. All shareholders were given the opportunity to submit votes in advance.

The ordinary general meeting was opened by the Chairman of the Board Morthen Johannessen.

1 RECORD OF ATTENDING SHAREHOLDERS AND VOTES IN ADVANCE

17,717,705 shares and votes, of a total of 44,376,040, were represented, corresponding to 39.9% of the issued shares.

2 APPROVAL OF THE NOTICE AND THE AGENDA

It was stated that the notice had been sent to all shareholders with a known address on 24 March 2021. As there were no objections from the pre-registered votes, the notice and agenda were approved. The chairman of the meeting declared the extraordinary general meeting legally set.

3 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT OF THE 2020 FINANCIAL YEAR

The board's proposals for annual accounts, annual report and principles for corporate governance were published in the company's annual report on the company's website together with the notice of the general meeting. The auditor's report was also included in the annual report. The board's proposal for annual accounts and annual report for the financial year 2020, as well as the company's principles for corporate governance, were unanimously approved.

4 THE BOARD OF DIRECTORS REPORT ON CORPORATE GOVERNANCE

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board of directors' report on corporate governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included in the annual report which is available at the Company's web-page www.strongpoint.com. The report was not subject to voting by the General Meeting.

5 APPROVAL OF DIVIDEND FOR THE 2020 FINANCIAL YEAR

The Board's proposal to pay a dividend of NOK 0.70 per share for the financial year 2020 was approved unanimously. Total dividend to be paid is MNOK 31.0. The dividend is payable to the shareholders as at 28 April 2021. Payment of dividends to foreign shareholders will be deducted for any Norwegian withholding tax (up to 25 % of the dividend) in accordance with applicable regulations.

6 DETERMINATION OF REMUNATION TO THE BOARD MEMBERS

In accordance with the nomination committee's proposal, the board remuneration was unanimously approved in the period from the 2020 Annual General Meeting to the 2021 Annual General Meeting. The Nomination Committee's proposal to increase the remuneration with approximately 3.5 per cent from the Annual General Meeting 2021 to the Annual General Meeting 2022, set at NOK 560,000 for the Chairman of the Board and NOK 280,000 for each of the other board members (of which 20% of gross fees must be used for share purchases), was unanimously approved.

The Nomination Committee's proposal to increase the remuneration for committee work with approximately 3.5 per cent, set at NOK 12,400 per. meeting for the committee's chair and NOK 6,200 for other committee members, was unanimously adopted.

0.6% of the participating votes chose not to vote.

7 APPROVAL OF THE AUDITOR'S FEE

In accordance with the Board of Directors proposal, the remuneration of the company's auditor Ernst & Young with NOK 440,000 for auditing and related services for the year 2020, was unanimously approved.

8 APPROVAL OF EXECUTIVE REMUNERATION POLICY

The executive remuneration policy was reviewed at the general meeting. The declaration was approved.

1.4% of the participating votes chose not to vote.

9 BOARD MEMBERS

The chairman of the board, Morthen Johannessen, explained the nomination committee's recommendation. The Nomination Committee's did not propose any changes, also in light of the election period for the board members of two years.

10 SPECIFICATION OF THE RUMENERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

In accordance with the Nomination Committee's proposal, the remuneration of the Nomination Committee's members in the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 was unanimously approved.

The Nomination Committee's proposal to increase the remuneration for committee work with approximately 3.5 per cent, set at NOK 12,400 per. meeting for the committee's chair and NOK 6,200 for other committee members, was unanimously adopted.

0.6% of the participating votes chose not to vote.

11 LONG TERM INCENTIVE PROGRAM

The Board's proposal of a long-term incentive program was approved with 93.4% of the votes in favor, 6.6% was against.

8.2% of the participating votes chose not to vote.

12 **AUTORISATION FOR THE BOARD TO INCREASE THE SHARE CAPITAL**

The board's proposal that the general meeting in accordance with the Public Limited Liability Companies Act § 10-14 authorize the board to increase the company's share capital by up to NOK 5,580,000, which amounts to 9,000,000 shares, was reviewed. The objective of the authorisation is to give the Board of Directors the possibility to issue shares that can be used in connection with future private placements, acquisitions of companies within the same industry, potential strategic acquisitions and /or mergers and for management and employee incentive programme including the Long Term Incentive program. The general meeting then passed the following resolution with 98.7% of the votes in favor:

- i. Pursuant to 10-14 of the Public Limited Liability Companies Act, the Board of Directors is granted a general authorisation to increase the share capital of the company by up to NOK 5 580 000.
- ii. The authorisation is valid until the next Annual General Meeting, however no longer than 30 June 2022.
- iii. The shareholders' preferential rights to the new shares can be disregarded pursuant to section 10-4 of the Public Limited Liability Companies Act.
- iv. The authorisation also includes an increase in the share capital of non-cash contributions, the right to incur responsibilities for the company, cf. section 10-2 of the Public Limited Liability Companies Act, and a capital increase by merger pursuant to section 13-5 of the Public Limited Liability Companies Act. The authorisation is also applicable in a take-over situation, cf. section 6-17 of the Securities Trading Act, and for management and employee incentive programme.
- v. The authorisation granted at the Annual General Meeting on 29 April 2020 and the extraordinary General Meeting 22 October 2020 to increase the share capital does not apply from the date this authorisation is registered.

13 **AUTORISATION FOR THE BOARD TO ACQUIRE ITS OWN SHARES**

The board's proposal that the general meeting in accordance with the Public Limited Liability Companies Act § 9-4 authorizes the board to acquire own shares with a total nominal value of up to NOK 2,728,000, which amounts to 4,400,000 shares, and corresponds to just under 10% of the company's share capital, was reviewed. The objective of the authorisation is to enable the Board of Directors to ensure an optimal capital structure at all times and that the company shall be able to have holdings of own shares which the Board can use as consideration in connection with potential acquisitions and for management and employee incentive programme including the Long Term Incentive program. The general meeting then passed the following unanimous resolution:

- i. Pursuant to section 9-4 of the Public Limited Companies Act, the Board of Directors is authorized to acquire own shares of the company with a total nominal value of NOK 2 728 000, which represents just under 10 % of the company's share capital.
- ii. The highest amount which can be paid per share is NOK 100 and the lowest is NOK 0.10.
- vi. The Board of Directors can sell shares at a price that is roughly equivalent to the market price. In addition, the acquisition and sale of shares can take place as the Board of Directors sees fit, however provided that it is not permitted to subscribe for own shares. The authorisation may also be used in take-over situations, cf. Section 6-17 of the Securities Trading Act, and for management and employee incentive programme. The Board of Directors shall ensure that the rules regarding equal treatment of the company's shareholders and the prohibition against granting shareholders unreasonable benefits to the detriment of other shareholders are respected.
- iii. The authorisation is valid until the next Annual General Meeting, however no longer than 30 June 2022.

- iv. The authorisation to purchase shares granted at the Annual General Meeting on 29 April 2020 and the extraordinary General Meeting 22 October 2020 does not apply from the date this authorisation is registered.

14 AMENDMENTS OF THE ARTICLES OF ASSOCIATIONS

The board's proposal for amendments to the articles of association was reviewed at the general meeting. The articles of association were unanimously adopted.

§ 6 Directors


From: The Board shall consist of 5 to 11 members, according to the decision by the General Meeting. A board member is elected for two (2) years at a time.

To: The Board shall consist of 5 to 11 members, according to the decision by the General Meeting. A board member is elected for one (1) year at a time.

0.8% of the participating votes chose not to vote.

* * *

The agenda for the ordinary General Meeting had no further items and the meeting was adjourned.



Morthen Johannessen



Hilde Gilen

Votes at the ordinary general meeting 28.04.2021

Name	Number of shares	%
Andersson Susanne	256	0,0 %
Armor Capital Offshore Master Ltd	421 943	1,0 %
Armor Capital Partners LP	400 065	0,9 %
Armor Qualified LP	838 248	1,9 %
Bjørnstad Daniel	350 458	0,8 %
De Vibe AS	78 660	0,2 %
Edegran Birger	1 918	0,0 %
Evensen Tor Colka	703 426	1,6 %
Frankmo Sverre	155 000	0,3 %
Færder Tak AS	182 000	0,4 %
Gilen Hilde Elisabeth Horn	49 573	0,1 %
Granberg Karl Trygve	210 000	0,5 %
Gunnar Gammelsrød	234 135	0,5 %
Haugen Leif Ragnar	100 485	0,2 %
Holmen Spesialfond	3 000 000	6,8 %
J.P.R. Holding AS	135 252	0,3 %
Johannessen Morthen	49 286	0,1 %
Kawa Invest	150 000	0,3 %
Marlborough European Multi-Cap Fun	1 976 000	4,5 %
Næss Bernhard	228 620	0,5 %
Næss Yuliana	32 978	0,1 %
Rikmar Holding AS	90 000	0,2 %
Semb Per Kristian	42 700	0,1 %
Sole Active AS	1 839 831	4,1 %
Stabell Ann Merete	22 800	0,1 %
Strømstangen AS	3 933 092	8,9 %
Tobiassen Jonny	56 145	0,1 %
Tveraabak Jacob	206 000	0,5 %
Ugelstad Per Einar	370 610	0,8 %
V. Eiendom Holding AS	1 835 009	4,1 %
Wirén Peter	23 215	0,1 %
	17 717 705	39,9 %
Total number of shares	44 376 040	