

To the shareholders of Crayon Group Holding ASA

**NOTICE OF
ANNUAL GENERAL MEETING
OF
CRAYON GROUP HOLDING ASA
(REG NO 997 602 234)**

The Annual General Meeting of Crayon Group Holding ASA (the "Company") will be held virtually on May 20, 2022 at 10:00 CET.

The meeting will be opened by the Chairman of the Board of Directors, Rune Syversen.

The Board of Directors proposes the following agenda:

1. ELECTION OF CHAIRPERSON FOR THE MEETING

The Board of Directors proposes that the general meeting elects attorney Ole-Andreas Refsnes to chair the meeting.

2. APPROVAL OF THE NOTICE AND THE AGENDA

3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES

4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT FOR 2021

The annual accounts and Board of Directors' Report for the financial year 2021, together with the Auditor's Report, are made available on the Company's website, www.crayon.com, cf section 8 of the Articles of Association.

The Board of Directors proposes that no dividend is distributed for 2021.

The Board of Directors proposes that the general meeting adopts the following resolution:

"The annual accounts and the Board of Directors' Report for the financial year 2021 are approved."

5. APPROVAL OF REMUNERATION TO THE AUDITOR

Remuneration to the auditor for audit and audit related costs across the Group amounts to NOK 8 041 000. Of this, NOK 2 694 000 is costs for Crayon Group Holding ASA.

The Board of Directors proposes that the general meeting adopts the following resolution:
"Remuneration to the auditor for audit and audit related costs for Crayon Group Holding ASA in the amount of NOK 2 694 000 is approved."

6. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The board presently has the following members elected by the shareholders:

- Rune Syversen (Chairman)
- Camilla Magnus
- Dagfinn Ringås
- Eivind Roald
- Grethe Viksaas
- Jennifer Koss
- Jens Rugseth

The proposal of the nomination committee is that the following board members are re-elected

- Rune Syversen (Chairman)
- Dagfinn Ringås
- Grethe Viksaas
- Jennifer Koss
- Jens Rugseth

In addition, the nomination committee proposes the following two new board members to be elected in order to replace Camilla Magnus and Eivind Roald:

- Wenche Marie Agerup
- Jens Winter Moberg

The complete version of the nomination committee's proposal is made available on the Company's website www.crayon.com, cf section 8 of the Articles of Association.

7. ELECTION OF NOMINATION COMMITTEE

The nomination committee presently has the following members:

- Tor Malmo (Chairman)
- Ole-Morten Settevik
- Paul C. Schorr IV

The proposal of the nomination committee is that all members of the nomination committee are re-elected.

The complete version of the nomination committee's proposal is made available on the Company's website www.crayon.com, cf section 8 of the Articles of Association.

8. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

For the period from the Annual General Meeting 2022 until the Annual General Meeting 2023 the proposal is:

Board members

- Chairman of the Board: NOK 700,000
- Shareholder elected board members: NOK 375,000
- Employee elected board members: NOK 75,000

In addition, the board members serving on sub-committees of the Board of Directors shall be entitled to the following compensation:

Members of the Audit & Risk Committee

- Chairman: NOK 80,000
- Member: NOK 60,000

Members of the Remuneration Committee

- Chairman: NOK 65,000
- Member: NOK 45,000

Members of the ESG Committee

- Chairman: NOK 80,000
- Member: NOK 60,000

*The Board of Directors proposes that the general meeting adopts the following resolution:
"The proposal for remuneration to the members and committees of the Board of Directors, is approved".*

The complete version of the nomination committee's proposal is made available on the Company's website www.crayon.com, cf section 8 of the Articles of Association.

9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

For the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023, the Nomination Committee's proposal is the following:

- Chairman: NOK 60,000
- Member: NOK 40,000

The Board of Directors proposes that the general meeting adopts the following resolution:

"The proposal for remuneration to the members of the nomination committee, is approved".

The complete version of the nomination committee's proposal is made available on the Company's website www.crayon.com, cf section 8 of the Articles of Association.

10. STATEMENT ON THE COMPANY'S CORPORATE GOVERNANCE

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Companies Act, the general meeting shall consider the statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the Annual Report, which is made available on the Company's website, www.crayon.com, cf section 8 of the Articles of Association. The statement is not subject to the general meeting's vote.

11. THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR EXECUTIVE PERSONNEL

The Board's report on pay and other remuneration of executive personnel pursuant to Section 6-16b of the Public Limited Liability Companies Act is provided in the Remuneration Report, which is made available on the Company's website, www.crayon.com, cf section 8 of the Articles of Association.

The general meeting shall hold an advisory vote on the report.

The Board of Directors proposes that the general meeting in an advisory vote, adopts the following resolution:

«The general meeting approves the Board's Remuneration Report for executive personnel through an advisory vote».

12. AUTHORIZATIONS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

A. Board authorization for share capital increases in connection with the Company's incentive schemes

In 2017, the Board decided on an option program and share program for employees, which was extended in 2020 with a performance-based scheme for awarding options based on strategic and financial targets for 2020. The details of these programs are included in the Annual Report available on the Company's website.

In addition, the board has established an employee share program for all employees in 2020 and 2022 and is planning to repeat this annually going forward.

To facilitate the Company's ability to issue new shares pursuant to the Company's share incentive program, the Board of Directors should be authorized to increase the share capital.

As the authorization shall be used to issue shares as part of share incentive schemes, it is proposed that the authorization also provides the Board of Directors with the right to deviate from the shareholders' preferential right to subscribe for and be allotted new shares.

The Board of Directors proposes that the general meeting resolves the following:

- (i) "Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act the Board is granted an authorization to increase the Company's share capital with up to NOK 5 284 319, provided however that the authorization cannot be used for an amount in excess of 6% of the Company's share capital.

- (ii) The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the earlier of the Company's annual general meeting in 2023 and 30 June 2023.
- (iii) The shareholders' preferential right pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf section 10-5.
- (iv) The authorization does not cover capital increase against non-cash contributions, including capital increases by way of set-off, cf section 10-2 of the Norwegian Public Limited Liability Companies Act.
- (v) The authorization does not cover capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act."

B. Board authorizations for share capital increases in connection with acquisitions, etc.

To facilitate the Company's ability to issue new shares in connection with acquisitions and to raise new equity, the Board of Directors should be authorized to increase the share capital by an amount equal to up to 10% of the share capital.

The Board of Directors proposes that the general meeting resolves the following:

- (i) "Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act the Board is granted an authorization to increase the Company's share capital with up to NOK 8 807 198, provided however that the authorization cannot be used for an amount in excess of 10% of the Company's share capital.
- (ii) The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the earlier of the Company's annual general meeting in 2023 and 30 June 2023.
- (iii) The shareholders' preemptive rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf section 10-5.
- (iv) The authorization covers capital increase against non-cash contributions, including capital increases by way of set-off, cf section 10-2 of the Norwegian Public Limited Liability Companies Act.
- (v) The authorization covers capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act."

13. AUTHORIZATION TO REPURCHASE TREASURY SHARES

The Board of Directors is of the view that the board should be authorized to acquire Company shares.

Such authorization will may be used by the Board of Directors to optimize the Company's capital structure. Furthermore, the authorization will enable the Company to make use of treasury shares in connection with the share incentive program mentioned above and may, either in whole or in parts, be used as consideration in connection with the acquisition activities.

The Board of Directors proposes that they are granted an authorization to acquire treasury shares within a total nominal value corresponding to maximum 10% of the Company's share capital. The Board of Directors proposes that the general meeting grants the following authorization:

- (i) "In accordance with section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted an authorization to, on behalf of the Company, repurchase treasury shares with a total nominal value of NOK 8 807 987 corresponding to 10 % of the Company's share capital.
- (ii) The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.
- (iii) The Board of Directors is authorized to repurchase and sell treasury shares at it deems appropriate, provided that the acquisition of shares is not done by way of subscription.
- (iv) The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the earlier of the Company's annual general meeting in 2023 and 30 June 2023.
- (v) Treasury shares repurchased under this authorization may either be used to fulfill the Company's obligations in relation to acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the Company's equity or be deleted."

* * *

Shareholders are entitled to attend the general meeting, either in person or by proxy of their own choosing. The final date for the registration is two days prior to the general meeting, i.e., May 18, 2022 at 10:00 (CET), cf section 8 of the Articles of Association. Registration is made electronically through the Company's homepage www.crayon.com or VPS Investor Services, or by sending the registration form to DNB Bank ASA, Verdipapirservice.

Shareholders wishing to be represented and to vote by proxy at the general meeting may submit a proxy authorization digitally through VPS Investor Services or by regular mail to DNB Bank ASA, Verdipapirservice by the due date for registration as stated above. Shareholders may appoint proxies with voting instructions. The proxy authorization form may also be brought to the general meeting. Shareholders are entitled to vote prior to the general meeting before May 18, 2022 at 10:00 CET. The voting can be done digitally on the company's homepage www.crayon.com or through VPS Investor Services, cf section 8 of the Articles of Association.

Crayon Group Holding ASA is a public limited liability company subject to the provisions of the Norwegian Public Limited Companies Act. The Company has issued 88 071 987 shares, and each share carries one vote at the general meeting. The Company owns 10 100 treasure shares on the date the notice of the annual general meeting was issued. Shareholders are entitled to vote for the number of shares that they each own and that are registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. Shareholders may bring advisors and give one advisor the right to speak.

Shareholders may suggest resolutions for the items on the agenda and may ask that the Board members and the general manager provide the necessary information on matters that may affect the evaluation of the adoption of the accounts and the Annual Report, items that have been presented to the shareholders for decision, the financial position of the Company and other items up for consideration by the general meeting. This does not apply if the information required cannot be provided without disproportionate harm to the Company, cf Section 5-15 of the Norwegian Public Limited Liability Companies Act.

On the basis of section 8 of the Articles of Association, the Board of Directors has decided that documents to be considered at the general meeting will not be distributed together with this notice, but rather made available on the Company's website, www.crayon.com. This includes documents

that pursuant to the Norwegian Public Limited Companies Act are to be enclosed with the notice of a general meeting. Shareholders are entitled to have the documents sent them free of charge, upon contacting the Company.

Questions regarding the notice, the mailing of documents etc. can be directed to Crayon Group Holding ASA by IR Manager, Magnus Granerød.

Oslo, April 27 2022



Rune Syversen

Chairman of the Board of Directors

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Appendix:

1. Registration form
2. Proxy form
3. Voting form

Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting of Crayon Group Holding ASA will be held virtually on May 20, 2022 at 10:00 CET.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered per Record Date: May 19, 2022

Deadline for registration of attendance, advance votes, proxy or instructions: May 18, 2022 at 10:00 CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.crayon.com (use ref.nr and pin code on this form) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Registration for virtual attendance

Notice of attendance should be registered through the Company's website www.crayon.com or through VPS Investor Services.

For notification of attendance through the Company's website, the reference number and pin code on this form must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by email to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, PO Box 1600 Centrum, 0021 Oslo, Norway.

As the meeting is being held virtually, we ask that shareholders who register for attendance also email ir@crayon.com to provide Crayon with an email address to send relevant information to.

Place	Date	Shareholder's signature
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Proxy without voting instructions for the Annual General Meeting of Crayon Group Holding ASA

Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.crayon.com or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by email to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, PO Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned: _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chairman of the Board of Directors)

☐ the Chairman of the Board of Directors (or a person authorized by him), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Crayon Group Holding ASA on May 20, 2022.

Place	Date	Shareholder's signature (only for granting proxy)
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Ref no:

PIN code:

Proxy with voting instructions for the Annual General Meeting of Crayon Group Holding ASA

You must use this proxy form to give voting instructions to Chairman of the Board of Directors or the person authorized by him. (Alternatively, you may vote electronically in advance, see separate section above.) For Instruction to other than Chairman of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, PO Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than May 18, 2022 at 10:00 CET. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: _____

hereby grants the Chairman of the Board of Directors (or the person authorized by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Crayon Group Holding ASA on May 20, 2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
1. Election of Chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board of Directors' Report for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the Board of Directors			
Rune Syversen (Chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dagfinn Ringås	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grethe Viksaas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Koss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jens Rugseth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wenche Marie Agerup	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jens Winter Moberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of nomination committee			
Tor Malmo (Chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ole-Morten Settevik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Paul C. Schorr IV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration to the members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Statement on the Company's corporate governance		No voting	
11. The Board of Directors' remuneration report for executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorizations to the Board of Directors to increase the share capital			
A. Board authorization for share capital increases in connection with the Company's incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Board authorizations for share capital increases in connection with acquisitions, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to repurchase treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)