



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 15<sup>th</sup>, 2024, at 10:00am CEST.

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 Audun Bondkall to chair the meeting.

**2. APPROVAL OF THE NOTICE AND THE AGENDA**

The Board of Directors proposes that the general meeting adopts the following resolution: "The AGM notice and agenda are approved."

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

**4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT FOR 2023**

The annual accounts and Board of Directors' Report for the financial year 2023, together with the Auditor's Report, are made available on the Company's website, [www.crayon.com](http://www.crayon.com), cf. section 8 of the Articles of Association.

The Board of Directors proposes that no dividend is distributed for 2023.

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 2023 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 15,561,000. Of this, NOK 3,415,000 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 3,415,000 is approved.”

## 6. ELECTION OF AUDITOR

The Audit & Risk Committee has obtained tenders from several candidates and the complete proposal from the Committee is made available on the Company's website [www.crayon.com](http://www.crayon.com), cf. section 8 of the Articles of Association.

The Audit & Risk Committee proposes that the general meeting adopts the following resolution:  
“Deloitte is elected as new Group auditors”.

## 7. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

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

|                         |                       |
|-------------------------|-----------------------|
| • Rune Syversen         | Chairman of the Board |
| • Jens Rugseth          | Board Member          |
| • Dagfinn Ringås        | Board Member          |
| • Grethe Helene Viksaas | Board Member          |
| • Jennifer Lee Koss     | Board Member          |
| • Wenche Marie Agerup   | Board Member          |
| • Jens Winter Moberg    | Board Member          |

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

|                         |                       |
|-------------------------|-----------------------|
| • Rune Syversen         | Chairman of the Board |
| • Jens Rugseth          | Board Member          |
| • Dagfinn Ringås        | Board Member *)       |
| • Grethe Helene Viksaas | Board Member *)       |
| • Wenche Marie Agerup   | Board Member *)       |

In addition, the nomination committee proposes that the following new board members are elected:

|                  |                 |
|------------------|-----------------|
| • Arne Frogner   | Board Member *) |
| • Marina Lønning | Board Member *) |

\*) External & independent

The complete version of the nomination committee's proposal is made available on the Company's website [www.crayon.com](http://www.crayon.com), cf. section 8 of the Articles of Association.

The Board of Directors proposes that the general meeting adopts the following resolution:  
"The General Meeting elects the Board of Directors as proposed by the Nomination Committee."

## **8. ELECTION OF NOMINATION COMMITTEE**

The nomination committee presently has the following members:

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

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

- Tor Malmo (Chairman)
- Ole-Morten Settevik (Member)

The complete version of the nomination committee's proposal is made available on the Company's website [www.crayon.com](http://www.crayon.com), cf section 8 of the Articles of Association.

The Board of Directors proposes that the general meeting adopts the following resolution:  
"The General Meeting elects the Nomination Committee as proposed."

## **9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS**

For the period from the Annual General Meeting 2024 until the Annual General Meeting 2025 the proposal is:

Board members

- Chairman of the Board: NOK 800,000
- Shareholder elected Board Members: NOK 450,000
- Employee elected Board Members: NOK 90,000

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

- Chair: NOK 90,000
- Member: NOK 67,000

Members of the Remuneration Committee

- Chair: NOK 73,000
- Member: NOK 46,000

The complete version of the nomination committee's proposal is made available on the Company's website [www.crayon.com](http://www.crayon.com), cf section 8 of the Articles of Association.

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".

## **10. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

For the period from the Annual General Meeting in 2024 to the Annual General Meeting in 2025, the Nomination Committee's proposal is the following:

- Chairman: NOK 70,000
- Member: NOK 45,000

The complete version of the nomination committee's proposal is made available on the Company's website [www.crayon.com](http://www.crayon.com), cf. section 8 of the Articles of Association.

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".

## **11. 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](http://www.crayon.com), cf section 8 of the Articles of Association. The statement is not subject to the general meeting's vote.

## **12. THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR EXECUTIVE PERSONNEL**

The Board's report on salary 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](http://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."

### **13. GUIDELINES ON THE STIPULATION OF REMUNERATION FOR EXECUTIVE MANAGEMENT**

In accordance with the Section 6-16a of the Public Limited Liability Companies Act, the Board must present guidelines on the remuneration of executive personnel to the General Meeting for decision. The guidelines are included in Note 21 in the annual report made available at the Company's website.

The Board of Directors proposes that the general meeting adopts the following resolution: "The proposal for Guidelines of the Stipulation of Remuneration for Executive Management is approved".

### **14. 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. 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, 2022 and 2024, 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 5,374,495, 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 2025 and 30 June 2025.
- (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 and capital raisings**

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.

As the authorization may be used to issue shares as consideration in acquisitions or potentially in private placements of shares in situations where the Board of Directors considers this to be in the Company's best interest, 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 8,957,492, 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 2025 and 30 June 2025.
- (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."

**15. AUTHORIZATION TO REPURCHASE TREASURY SHARES**

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

Such authorization 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 acquisition activities.

The Board of Directors proposes that it is granted an authorization to acquire treasury shares within a total nominal value corresponding to a maximum of 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 8,957,492 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 as 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 2025 and 30 June 2025.
- (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 business days prior to the general meeting, i.e., 13 May 2024, cf section 8 of the Articles of Association. Registration is made electronically through the Company's homepage [www.crayon.com](http://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 13 May 2024 at 4:00pm (CEST). The voting can be done digitally on the company's homepage [www.crayon.com](http://www.crayon.com) or through VPS Investor Services, cf section 8 of the Articles of Association.

According to Section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, the right to participate and vote at general meetings of the Company, may only be exercised for those who are shareholders on the fifth business day prior to the General Meeting, i.e. 7 May 2024.

According to Section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by Section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than two business days before the general meeting, i.e. no later than 13 May 2024.

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 89,401,344 shares, and each share carries one vote at the general meeting. The Company owns 45,938 treasury 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](http://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 Head of IR, Kjell Arne Hansen.

#### Appendix:

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