

Til aksjonærene i Petrolia NOCO AS

12 mai 2022

Innkalling til Ordinær Generalforsamling

Aksjonærene i Petrolia NOCO AS inviteres herved til generalforsamling **mandag 30 mai kl 13.00 (norsk tid)** i på selskapets kontor på Espehaugen 32, Blomsterdalen.

Styret foreslår følgende

Dagsorden

- 1 *Åpning av møtet ved styrets leder og opptak av fortegnelse over møtende aksjeeiere*
- 2 *Valg av møteleder og en person til å medundertegne protokollen*
- 3 *Godkjenning av innkalling og forslag til dagsorden*
- 4 *Godkjenning av årsregnskapet og årsberetningen*

Årsregnskapet kan lestes ned fra <https://petrolianoco.no/investors/>

5 *Fastsettelse av styrets godtgjørelse*
Styret foreslår et styrehonorar på kr 100 000 til Robert Arnott, kr 0 til Brede Bjøvdal Larsen og kr 100 000 til Sjur Storaas.

6 *Godkjenning av revisors godtgjørelse*
Styret foreslår at revisjonshonorar i 2021 på kr 95 000 godkjennes.

OFFICE TRANSLATION

To the shareholders of Petrolia NOCO AS

12 of May 2022

Summons to the Annual General Meeting

The shareholders of Petrolia NOCO AS are hereby invited to attend the General Meeting on Monday **30th of May at 13.00 hrs. (Norwegian time)** at the Company's office at Espehaugen 32, Blomsterdalen.

The Board of Directors proposes the following

Agenda

- 1 *Opening of the meeting by the Chair of the Board of Directors and registration of shareholders in attendance*
- 2 *Election of Chair of the Meeting and of one person to co-sign the Minutes*
- 3 *Adoption of the Summons and the proposed Agenda*
- 4 *Approval of the Annual report, balance and annual accounts*

The annual accounts can be downloaded from <https://petrolianoco.no/investors/>

5 *Remuneration of the Board*
The Board suggest that the remuneration of the Board of Director Robert Arnott is NOK 100,000, the remuneration of Brede Bjøvdal Larsen is NOK 0 and the remuneration of Sjur Storaas is NOK 100,000.

6 *Remuneration for auditors*
The Board suggest that the remuneration for the audit 2021 of NOK 95,000 is approved.

<p>7 <i>Disponering av resultat i Petrolia NOCO AS</i></p> <p>8 <i>Fornyelse av styrefullmakt til kapitalforhøyelse</i></p> <p>For å ha finansiell fleksibilitet til (i) ordinær drift, herunder letebrønner, (ii) potensielle kjøp av eiendeler, lisenser eller selskap (iii) incentiv ordninger rettet mot ansatte, styre og nøkkelpersoner og (iv) for å holde egenkapitalen på et forsvarlig nivå, foreslår styret at generalforsamlingen gir styret fullmakt til å utstede nye aksjer. Fullmakten foreslås å ha en størrelsesorden tilsvarende lovens maksimalramme på 50 % av Selskapets aksjekapital på tidspunktet for registrering av styrefullmakten.</p> <p>For å ivareta formålet med styrefullmakten foreslår styret at aksjeeiernes fortrinnsrett til tegning av aksjer i henhold til aksjeloven § 10-4 skal kunne fravikes.</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p>a) Styret gis fullmakt til å vedta forhøyelse av selskapets aksjekapital en eller flere ganger med inntil kr 7 250 000 ved utstedelse av inntil 72 500 000 aksjer (50%) hver pålydende kr 0,10.</p> <p>b) Fullmakten utløper på ordinær generalforsamling i 2023, men senest 30 juni 2023 og erstatter tidligere fullmakter.</p> <p>c) Aksjonærenes fortrinnsrett skal kunne fravikes for inntil 25% av aksjekapitalen.</p>	<p>7 <i>Allocation of profits/loss in Petrolia NOCO AS</i></p> <p>8 <i>Renewal of authorisation to the board of directors, increase of share capital</i></p> <p>In order to provide financial flexibility for (i) general corporate purposes, including exploration wells, (ii) for possible acquisitions of assets or companies (iii) incentive scheme towards employees, board and key personnel and (iv) to keep the equity at a responsible level the board proposes that the general meeting authorise the board to issue new shares. The authorisation is proposed to have a size equal to the law's maximal amount of 50% of the share capital at the time of registration of the board authorisation,</p> <p>In order to accommodate the purpose of the authorisation, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.</p> <p>The board of directors propose that the general meeting makes following resolution:</p> <p>a) The board of directors is authorised to resolve an increase of the company's share capital once or several times in the total maximum amount of NOK 7,250,000 by the issuance of up to 72,500,000 shares (50%) each with par value of NOK 0.10.</p> <p>b) The authorisation expires at the annual general meeting in 2023, but no later than 30 June 2023, and replaces previous granted authorities.</p> <p>c) The board of directors shall be authorised to set aside the existing shareholders pre-emptive rights to subscribe for new shares for up to 25% of the share capital.</p>
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<p>d) Incentiv ordninger skal ikke overstige 5% av totalt antall aksjer i selskapet til enhver tid.</p> <p>e) Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlig plikter, jf. aksjeloven § 10-2.</p> <p>f) Fullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.</p> <p>Kontantvederlaget skal betales til selskapets bankkonto senest 30 dager etter styrevedtaket. Selskapet kan bruke vederlaget før kapitalforhøyelsen er registrert i Brønnøysundregisterene.</p> <p>Betalingsinformasjon: Bankkonto 9525 06 06665 Iban nr.: NO66 9525 0606 665 Swift adresse HANDNOKK Handelsbanken, Odinsvei 61, 5221 Nesttun, Norge</p> <p>9 <i>Fornyelse av styrefullmakt til opptak av konvertibelt lån</i></p> <p>For å ha finansiell fleksibilitet til (i) ordinær drift, herunder letebrønner og (ii) til mulige kjøp av eiendeler eller selskap, foreslår styret at generalforsamlingen gir styret fullmakt til å utstede konvertible lån. Fullmakten foreslås å ha en størrelsesorden tilsvarende lovens maksimalramme på 50 % av Selskapets aksjekapital på tidspunktet for registrering av styrefullmakten.</p> <p>For å ivareta formålet med styrefullmakten foreslår styret at aksjeeiernes fortrinnsrett til tegning av lån i henhold til aksjeloven § 11-4 skal kunne fravikes.</p>	<p>d) Incentive schemes shall not exceed 5% of total number of shares in the company at any time.</p> <p>e) The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.</p> <p>f) The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.</p> <p>The cash contribution shall be paid to the company's bank account within 30 days from the board meeting's resolution. The company may utilise the funds prior to the registry of the capital increase in the Norwegian Register of Business Enterprises.</p> <p>Account details: Account nr 9525 06 06665 Iban nr.: NO66 9525 0606 665 Swift address HANDNOKK Handelsbanken, Odinsvei 61, 5221 Nesttun, Norway</p> <p>9 <i>Renewal of authorisation to the board of directors, convertible loan</i></p> <p>In order to provide financial flexibility for (i) general corporate purposes, including exploration wells and (ii) for possible acquisitions of assets or companies the board proposes that the general meeting authorise the board to raise convertible loans. The authorisation is proposed to have a size equal to the law's maximal amount of 50% of the share capital at the time of registration of the board authorisation</p> <p>In order to accommodate the purpose of the authorisation, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for loan pursuant to the Norwegian</p>
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<p>Styret foreslår at generalforsamlingen gjør følgende vedtak:</p> <ul style="list-style-type: none"> a) Styret gis fullmakt til å utstede ett eller flere konvertible obligasjonslån med rett for fordringshaverne til å kreve utstedt aksjer mot innskudd i penger eller mot at fordringen nyttes til motregning. Det samlede maksimale beløp for de konvertible obligasjonslånene utstedt i henhold til denne fullmakt er kr 1 000 000 000. b) Aksjekapitalen kan økes med maksimalt kr 7 250 000 c) Fullmakten utløper på ordinær generalforsamling i 2024, men senest 30 juni 2024 og erstatter tidligere fullmakter. d) Aksjeeiernes fortrinnsrett ved tegning av lånet etter aksjelovens § 10-4 skal kunne fravikes for inntil 25% aksjekapitalen. <p><i>10 Fornyelse av styrefullmakt til erverv av egne aksjer</i></p> <p>Begrunnelsen for styrets fullmakt til erverv og avhendelse av egne aksjer er å optimalisere aksjenes likviditet, egenkapital for selskapet og aksjeeiernes verdier, samt bruk av egne aksjer ved anvendelse av eventuelle insentiv ordninger for ansatte, samt tilsvarende ordninger for styrets medlemmer under forutsetning av at dette kan forenes med gjeldende regler.</p> <p>Styret foreslår at generalforsamlingen gjør følgende vedtak:</p> <ul style="list-style-type: none"> a) Fullmakten utløper på ordinær generalforsamling i 2023, men senest 30 juni 2023 og erstatter tidligere fullmakter. b) Fullmakten gjelder for kjøp av inntil 144 700 000 av selskapets aksjer, hver 	<p>Private Limited Liability Companies Act section 11-4 may be set aside.</p> <p>The board of directors propose that the general meeting makes the following resolutions:</p> <ul style="list-style-type: none"> a) The board of directors is authorised to raise one or several convertible bond loans with a right for the creditors to demand issuance of shares against a cash contribution or against a set off of the loan. The total maximum amount of the convertible loans issued under the authorisation is NOK 1,000,000 000. b) The share capital may be increased with maximum NOK 7,250,000 c) The authorisation expires at the annual general meeting in 2024, but no later than 30 June 2024, and replaces previous granted authorities. d) The shareholders' preferential rights for subscribing the loan in pursuant to the Limited Liability Companies Act § 10.4 may be set aside for up to 25% of the share capital. <p><i>10 Renewal of authorisation to the board of directors, acquisition of own shares</i></p> <p>The background for authorising the board of directors to acquire and sell own shares is to optimise the liquidity of the shares, the company's equity and the company's value for the shareholders together with the use of own shares in possible incentive programmes for employees and similar arrangements for board members to the extent possible under applicable regulation.</p> <p>The board of directors proposes that the general meeting resolves as follows:</p> <ul style="list-style-type: none"> a) The authorisation expires at the company's annual general meeting in 2023, but no later than on 30 June 2023, and replaces previous granted authorities. b) The authorisation covers the acquisition of up to 144,700,000
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<p>pålydende kr 0,10, til sammen kr 14 470 000 av selskapets pålydende aksjekapital. Beløpet kan ikke overstige det beløp som maksimalt kan deles ut i utbytte.</p> <p>c) Det minste beløp som skal betales for aksjene er kr 0,01 og det høyeste beløpet som skal betales for aksjene er kr 1 000. Styret står fritt med hensyn til ervervs måte og eventuelt senere salg av aksjene, dog slik at det alminnelige likebehandlingsprinsippet av aksjeeierne må etterleves</p> <p>d) Egne aksjer kan benyttes til incentivordninger.</p> <p><i>11 Skadesløsholdelse av styremedlemmer og ledelse</i></p> <p>Styret foreslår at generalforsamlingen gjør følgende vedtak:</p> <p>Petrolia NOCO AS (“Selskapet”) skal holde enhver person som er eller har vært eller er truet med å bli gjort til part i enhver sivilrettslig, strafferettslig og/eller administrativ prosess grunnet på det faktum at denne personen er eller har vært styremedlem, direktør eller medlem av ledelsen i Selskapet, skadesløs fra enhver utgift eller kostnad (inkludert advokatsalær), ansvar, dom, bøteleggelse, og beløp betalt i forlik, som denne personen faktisk og rimelig har pådratt seg som følge av en slik prosess.</p> <p>Kostnader, salær/honorarer og utgifter som nevnte person pådrar seg under og i forbindelse med en slik prosess, skal vedstås og dekkes fortløpende av Selskapet.</p> <p>For det tilfelle at det blir en domfellelse eller erklæring av skyld i en endelig dom, kjennelse, avgjørelse eller i et forlik i en prosess som nevnt ovenfor, forbeholder Selskapet seg retten til å kreve regress for alle kostnader, utgifter, salær/honorarer, ansvar, bøter, forlik og alle andre beløp vedstått i forbindelse med nevnte</p>	<p>shares, each with a par value of NOK 0.10, the total par value being NOK 14,470,000 The acquisition cost cannot exceed the maximum amount that can be distributed as dividend.</p> <p>c) The minimum amount to be paid for each share is NOK 0.01. The maximum amount to be paid for each share is NOK 1,000. The board of directors has full discretion as to the methods of acquisition and as to the later sale of the shares, yet such that the general principle of equal rights for the shareholders must be complied with.</p> <p>d) Own shares (treasury shares) may be used for incentive schemes</p> <p><i>11 Indemnity of board members and management</i></p> <p>The board of directors proposes that the general meeting resolves as follows:</p> <p>Petrolia NOCO AS (the “Company”) shall indemnify any person who is or was a party or is threatened to be made a party to any civil, criminal and/or administrative proceedings by reason of the fact that such person is or was a Board Member, Director or Senior Officer of the Company, against any expenses (including attorneys’ fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding.</p> <p>Costs, fees and expenses reasonably incurred by such person in case of and during a proceeding as mentioned above, shall be admitted and covered continuously by the Company.</p> <p>In case of a conviction or plea of guilty of such a person in a final decision, ruling, judgment, order or settlement following a proceeding as mentioned above, the Company reserves the right to claim regress of any costs, fees, expenses, liabilities, fines,</p>
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<p>prosess.</p> <p>Ingen person kan kreve å bli holdt skadesløs i forbindelse med en prosess anlagt av eller på vegne av Selskapet hvoretter et styremedlem, direktør eller medlem av ledelsen er kjent ansvarlig overfor Selskapet. Dette vedtaket skal ikke fritta de ovennevnte personer fra ansvar for handlinger eller unnlatelser som er grovt uaktsomme eller forsettlig.</p> <p style="text-align: center;">*****</p> <p>Selskapet har 145 000 000 aksjer. En aksje har en stemme, med unntak av aksjer selskapet eier selv.</p> <p>Denne innkallingen er sent alle aksjonærer registrert i VPS.</p> <p>Velkommen til generalforsamling.</p> <p style="text-align: center;">Med vennlig hilsen, <i>for styret i</i> PETROLIA NOCO AS Dr Robert Arnott Styreleder</p>	<p>settlements and any other amounts paid in connection with said proceeding.</p> <p>No person shall be entitled to indemnification in connection with a proceeding brought by or in the right of the Company in which the Board Member, Director or Senior Officer was adjudged liable to the Company. This resolution shall not discharge the abovementioned persons from liability for acts or omissions which constitute gross negligence or wilful misconduct.</p> <p style="text-align: center;">*****</p> <p>The total number of shares in the company is 145,000,000. One share is entitled to one vote, except with regard to shares owned by the company itself.</p> <p>This Summons has been sent to all shareholders registered in VPS.</p> <p>Welcome to the Ordinary General Meeting.</p> <p style="text-align: center;">Yours sincerely, <i>on behalf of</i> THE BOARD OF DIRECTORS OF PETROLIA NOCO AS Dr Robert Arnott Chair of the Board of Directors</p>



NOTICE OF ANNUAL GENERAL MEETING

Shareholder's full name and address: _____

The Annual General Meeting of Petrolia Noco AS will take place at 13:00 hrs on Monday 30th of May 2022 at Espehaugen 32B, 5258 Blomsterdalen, Norway

ATTENDANCE FORM – Petrolia Noco AS – Annual General Meeting

This form should reach Petrolia Noco AS no later than 12:30 hrs on Friday 27th of May 2022. Within this deadline, registration can also be done on E-mail: ir@petrolia.no

Address: Espehaugen 32B, 5258 Blomsterdalen, Norway

The undersigned will attend Petrolia Noco AS's Annual General Meeting at Monday 30th of May 2022.

vote for my/our shares

vote for shares specified in the attached proxy(ies).

Date

Shareholder's Name

Shareholder's signature

When signing on behalf of a shareholder documentation in the form of a power of attorney/proxy must be attached.

PROXY FORM – Petrolia Noco AS – Annual General Meeting

If you are unable to attend the Annual General Meeting in person, you can use this form to appoint a proxy. This form should reach Petrolia Noco AS no later than 12:30 hrs Friday 27th May 2022.

Within this deadline, proxy and pre-voting can also be done on:

E-mail: ir@petrolia.no

Address: Espehaugen 32B, 5258 Blomsterdalen, Norway

The undersigned shareholder in Petrolia Noco AS hereby appoints:

Robert Arnott Other(name):

Date

Shareholder's Name

Shareholder's signature

When signing on behalf of a shareholder, documentation in the form of a Power of Attorney/proxy must be attached.

Please find enclosed the relevant proxy (ref. Attachment).

ATTACHMENT

PROXY to attend and vote for my/our shareholding at Petrolia Noco AS's Annual General Meeting on Monday 30th of May 2022. The following will apply for this proxy:

PROXY – ANNUAL GENERAL MEETING, MONDAY 30TH OF MAY 2022 OF PETROLIA NOCO AS

Shareholders who are unable to attend the Annual General Meeting in person, can use this form to appoint a proxy.

This form should reach Petrolia Noco AS no later than 12:30 hrs on Friday 27th of May 2022.

The undersigned shareholder in Petrolia Noco AS hereby appoints (please tick):

Robert Arnott

Name of proxy and passport number (please use capital letters): _____

Address and contact details of proxy (please use capital letters):

as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual General Meeting of Petrolia Noco AS to be held on Monday 30th of May 2022, and at any adjournment of the meeting.

If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairperson of the Board or the person he authorises.

This form is to be used in respect of the resolutions mentioned below as follows:

Item:

Resolution:	In favour	Against	Abstain	At the proxy's discretion
Ordinary Business				
2. Approval of Brede Bjøvd Larsen as Chair of the meeting and of Sølve Nilsen to co-sign the Minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Summons and the proposed Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Annual report, balance and annual accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Board remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Approval of the profits/loss allocation in Petrolia NOCO AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the renewal of authorisation to the board of directors, increase of share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the renewal of authorisation to the board of directors, convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the renewal of authorisation to the board of directors, acquisition of own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of the Indemnity of board members and management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proposals for each item on the agenda will appear on the notice. For items regarding the elections, the Board's proposal will be considered as the proposal. If none of the boxes have been crossed and/or given voting instructions, this implies that the designated proxy can vote for the proxy's choice of that particular item(s).

Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

Number of shares: _____

The name and address of the shareholder: _____
(please use capital letters)

Date

Place

Signature of the shareholder*

**Important Note: If this proxy is given by signatory powers, please attach a certificate of registration, other evidence of authority.*