

Lifecare AS

Minutes from Annual General Meeting 1/2024 - Annual General Meeting 2024



Meeting type: Hybrid Meeting
Date: April 30, 2024, 10:00
Location: Ytrebygdsvegen 215, 5258 Blomsterdalen Bergen

Case 1: Opening of the general meeting

The general meeting was opened by the Chairman of the Board.

Case 2: List of attendees

The following is a summary of the number of shareholders represented at the general meeting:

	Shares/Votes	Share capital	% of shares/votes	% of total capital	Shareholders
Voting shares	134 865 742	53 946 296,8	100,00 %	100,00 %	2634
Represented by joining	24 647 881	9 859 152,4	18,28 %	18,28 %	15
Represented by pre-voting	200 340	80 136	0,15 %	0,15 %	2
Represented directly	24 848 221	9 939 288,4	18,42 %	18,42 %	17
Represented by proxy	45 345 502	18 138 200,8	33,62 %	33,62 %	8
Total representatives entitled to vote	70 193 723	28 077 489,2	52,05 %	52,05 %	25

Case 3: Approval of the notice and the agenda

The Norwegian text prevails all potential contradictions related to the English text in the minutes.

The following was approved:

The notice convening the general meeting and the agenda is approved.

Case 4: Election of person to chair the meeting

Morten Foros Krohnstad is elected to chair the meeting.

Case 5: Selection of person to co-sign the minutes together with the Chairman of the meeting.

Christin Hestness Matthiessen is chosen to co-sign the minutes with the chair.

Case 6: Approval of the annual accounts

The financial statements for last year were presented to the general meeting.

The following was approved:

Norwegian:
Årsregnskapet for 2023 godkjennes av generalforsamlingen.

English:
The annual accounts for 2023 are approved by the General Meeting.

Case 7: Review of the auditor's annual report

The auditor's report was reviewed.

Case 8: Approval of the board's annual report

The boards annual report was presented to the general meeting.

The following was approved:

Norwegian:

Styrets årsberetning for 2023 godkjennes av generalforsamlingen.

English:

The Board's annual report for 2023 is approved by the General Meeting.

Case 9: Authorization to the Board to increase share capital

In order to carry out a capital increase more efficiently the board requested a power of attorney from the general meeting to increase the share capital, cf. section 10-14 of the Companies Act .

The following was approved:

Norwegian:

1. Styret gis fullmakt i henhold til aksjeloven § 10-14 til å forhøye aksjekapitalen med inntil 30% - inntil NOK 16 183 888,80 - ved å utstede inntil 40 459 722 nye aksjer i Lifecare AS hver pålydende NOK 0,40.
2. Fullmakten innebærer at styret gis fullmakt til å bestemme tidspunkt for og tegningskurs ved kapitalforhøyelser.
3. Fullmakten gjelder i ett år fra vedtakstidspunktet.
4. Aksjonærenes fortrinnsrett etter aksjeloven §10-4 skal kunne fravikes, jf. aksjeloven §10-5. Fullmakten gjelder også innskudd i andre eiendeler enn penger og/eller rett til å pådra selskapet særlige plikter, jf. Aksjeloven §10-2.

Styret gis fullmakt til å gjennomføre de vedtektsendringer som forhøyelse av aksjekapitalen nødvendiggjør

English:

1. The Board is authorized in accordance with the Norwegian Companies Act § 10-14 to increase the share capital by up to 30% - up to NOK 16 183 888,80 by issuing up to 40 459 722 new shares in Lifecare AS each nominal NOK 0.40.
2. The authorization means that the Board is authorized to determine the time and subscription price for capital increases.
3. The authorization is valid for one year from the date of the decision.
4. The shareholders' pre-emptive right pursuant to the Norwegian Companies Act §10-4 may be waived, cf. the Norwegian Companies Act §10-5. The authorization also applies to deposits in assets other than money and / or the right to incur special obligations for the Company, cf. the Norwegian Companies Act §10-2.

The Board is authorized to implement the amendments to the Articles of Association that an increase in the share capital necessitates

Case 10: Authorization to the Board to increase share capital to cover obligations under the incentive program for employees

To be able to issue shares in connection with the company's option / share program to employees, the board requested a power of attorney from the general meeting to increase the share capital, cf. section 10-14 of the

Companies Act .

The following was approved:

Norwegian:

1. For anvendelse i opsjons- og aksjeprogram for medarbeidere i selskapet gis styret fullmakt i henhold til aksjeloven § 10-14 til å forhøye aksjekapitalen med inntil 5% av aksjekapitalen - NOK 2 697 314,80 ved å utstede inntil 6 743 287 nye aksjer i Lifecare AS, hver pålydende NOK 0,40. Fullmakten omfatter også medarbeidere som jobber via konsulentavtale, men ikke styrets medlemmer.
2. Fullmakten innebærer at styret gis fullmakt til å fastsette nærmere betingelser for deltakelse i programmet.
3. Fullmakten gjelder i ett år fra vedtakstidspunktet.
4. Aksjonærenes fortrinnsrett etter aksjeloven §10-4 skal kunne fravikes, jf. aksjeloven §10-5.
5. Styret gis fullmakt til å gjennomføre de vedtektsendringer som forhøyelse av aksjekapitalen nødvendiggjør.

English:

1. For use in the option and share program for employees in the Company, the Board is authorized in accordance with the Norwegian Companies Act § 10-14 to increase the share capital by up to 5% of the share capital – NOK 2 697 314,80- by issuing up to 6 743 287 new shares in Lifecare AS each with a nominal value of NOK 0.40. The authorization also applies to employees who work via a consultancy agreement, but not the board members.
2. The authorization means that the Board is authorized to determine further conditions for participation in the program.
3. The authorization is valid for one year from the date of the decision.
4. The shareholders' pre-emptive right pursuant to the Norwegian Companies Act §10-4 may be waived, cf. the Norwegian Companies Act §10-5.
5. The Board is authorized to implement the amendments to the Articles of Association that an increase in the share capital necessitates

Case 11: Conversion to a Public Limited Liability Company

The Chairman informed of the company's plans to complete a listing on main list of Oslo Børs. In order to be able to carry out such listing, it is a requirement that the Company is first converted from a private limited liability company (AS) to a public limited liability company (ASA).

The conversion to a public limited liability company will have the effect that the Company will be governed by the provisions of the Norwegian Public Limited Liability Companies Act. This will, inter alia, lead to the following consequences in the form of changed legal framework:

- Minimum required share capital will be increased from NOK 30,000 to NOK 1 million.
- Requirement to have a CEO/general manager.
- Requirement of gender representation on the Board.
- General Meetings must be called with two weeks' notice period (three weeks for companies listed on a regulated market).
- The Company's corporate name remains unchanged, with the exception that the company designation "AS" will be changed to "ASA".
- The Company's shares are required to be registered in a central securities depository.
- The shares of a public limited liability company are freely transferable unless otherwise set out in the Articles of Association.

The Company satisfies the minimum required share capital and already has a general manager. The Company's shares are already freely transferable and are registered in the Norwegian Central Securities Depository (VPS). As the shares are registered in VPS, the Company already has two weeks' notice period for general meetings. The requirement of gender representation on the Board will be fulfilled as a consequence of the proposal in agenda item 16 regarding changes to the Board.

Reference was made to the Auditors report published on lifecare.no 23 April, 2024, confirming the assets and liabilities in the company's balance sheet as of 29 February 2024. In the report the Auditor concludes that assets and liabilities in the balance sheet at the time of conversion, covers the minimum required share capital for a public limited liability company (ASA).

The following was approved:

Norwegian:

Selskapet skal omdannes til et allmennaksjeselskap (ASA). Selskapet har til hensikt å innby andre investorer enn aksjonærene til å tegne aksjer i Selskapet.

Selskapets vedtekter § 1 endres til å lyde som følger:

"Selskapets navn er Lifecare ASA. Selskapet er et allmennaksjeselskap."

Selskapets vedtekter vedtas slik det fremgår av styrets forslag til oppdaterte vedtekter inntatt i Generalforsamlingens sakspapirer.

English:

The Company shall be converted to a public limited liability company (ASA). The Company intends to invite investors other than the shareholders to subscribe for shares in the Company.

Section 1 of the Company's Articles of Association is amended to have the following wording:

"The company's name is Lifecare ASA. The company is a public limited liability company."

The company's articles of association are adopted as stated in the board's proposal for updated articles of association included in the General Assembly's case papers.

Case 12: Revision "Instructions for the Nomination Committee"

The following was approved:

Norwegian:

Endringer i Instructions for the Nomination Committee vedtas slik det fremgår av styrets forslag inntatt i Generalforsamlingens sakspapirer.

English:

Changes to the Instructions for the Nomination Committee are adopted as it appears from the board's proposal included in the documents for the General Meeting.

Case 13: Approval of remuneration to the Auditor

The Board proposed that the auditor be remunerated on account.

The following was approved:

Norwegian:

Revisor honoreres etter regning.

English:

The Auditor is remunerated according to invoice

Case 14: Determination of remuneration to the Board of Directors

Proposals for remuneration to the board members for the period from last year's ordinary general meeting to this year's ordinary general meeting were presented to the general meeting.

The following was approved:

Norwegian:

Godtgjørelse til styrets medlemmer fastsettes som foreslått fra Valgkomiteen.

English:

Remuneration to the members of the Board is determined as proposed by the Nomination Committee.

- The chairman of the board: NOK 250,000.00
- Board members: NOK 180,000,00

Case 15: Determination of remuneration to the Nomination Committee

Proposals for remuneration to the members of the Nomination committee for the period from last year's ordinary general meeting to this year's ordinary general meeting were presented to the general meeting.

The following was approved:

Norwegian:

Godtgjørelse til Valgkomiteens medlemmer fastsettes som foreslått fra Valgkomiteen.

English:

Remuneration to the members of the Nomination Committee is determined as proposed by the Nomination Committee.

- The chairman of the committee: NOK 5,000.00 per meeting
- Members of the committee: NOK 5,000.00 per meeting

Case 16: Election of new board

A new board was selected.

Case 17: Election of nomination committee

A new nomination committee was elected

Case 18: Election of auditor

A proposal for an auditor was presented to the general meeting.

The following was approved:

Norwegian:

Ernst & Young AS velges som selskapets revisor.

English:

Ernst & Young AS is elected as the company's auditor.

The meeting ended.

Overview of voting

Case 3: Approval of the notice and the agenda

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	70 100 381	100 %	99,87 %	99,87 %
Votes for	70 100 381	100 %	99,87 %	99,87 %
Votes against	0	0 %	0 %	0 %
Abstained	93 342		0,13 %	0,13 %
Result	Approved			

Case 4: Election of person to chair the meeting

On election: Morten Foros Krohnstad

Place	Candidate	Elected	Votes	% of cast
1	Morten Foros Krohnstad	Yes	69 987 344	100 %

Case 5: Selection of person to co-sign the minutes together with the Chairman of the meeting.

On election: Christin Hestness Matthiessen

Place	Candidate	Elected	Votes	% of cast
1	Christin Hestness Matthiessen	Yes	69 987 344	100 %

Case 6: Approval of the annual accounts

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 987 344	100 %	99,71 %	99,71 %
Votes for	69 987 344	100 %	99,71 %	99,71 %
Votes against	0	0 %	0 %	0 %
Abstained	206 379		0,29 %	0,29 %
Result	Approved			

Case 8: Approval of the board's annual report

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 952 336	100 %	99,66 %	99,66 %
Votes for	69 952 336	100 %	99,66 %	99,66 %
Votes against	0	0 %	0 %	0 %
Abstained	241 387		0,34 %	0,34 %
Result	Approved			

Case 9: Authorization to the Board to increase share capital

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 952 336	100 %	99,66 %	99,66 %
Votes for	61 558 923	88 %	87,7 %	87,7 %
Votes against	8 393 413	12 %	11,96 %	11,96 %
Abstained	241 387		0,34 %	0,34 %
Result	Approved			

Case 10: Authorization to the Board to increase share capital to cover obligations under the incentive program for employees

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 699 836	100 %	99,3 %	99,3 %
Votes for	61 306 423	87,96 %	87,34 %	87,34 %
Votes against	8 393 413	12,04 %	11,96 %	11,96 %
Abstained	493 887		0,7 %	0,7 %
Result	Approved			

Case 11: Conversion to a Public Limited Liability Company

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 734 844	100 %	99,35 %	99,35 %
Votes for	69 734 844	100 %	99,35 %	99,35 %
Votes against	0	0 %	0 %	0 %
Abstained	458 879		0,65 %	0,65 %
Result	Approved (in accordance with majority requirement rules)			

Case 12: Revision "Instructions for the Nomination Committee"

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 749 844	100 %	99,37 %	99,37 %
Votes for	61 356 431	87,97 %	87,41 %	87,41 %
Votes against	8 393 413	12,03 %	11,96 %	11,96 %
Abstained	443 879		0,63 %	0,63 %
Result	Approved			

Case 13: Approval of remuneration to the Auditor

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 734 844	100 %	99,35 %	99,35 %
Votes for	69 734 844	100 %	99,35 %	99,35 %
Votes against	0	0 %	0 %	0 %

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Abstained	458 879		0,65 %	0,65 %
Result	Approved			

Case 14: Determination of remuneration to the Board of Directors

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 734 844	100 %	99,35 %	99,35 %
Votes for	69 734 844	100 %	99,35 %	99,35 %
Votes against	0	0 %	0 %	0 %
Abstained	458 879		0,65 %	0,65 %
Result	Approved			

Case 15: Determination of remuneration to the Nomination Committee

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	69 734 844	100 %	99,35 %	99,35 %
Votes for	69 734 844	100 %	99,35 %	99,35 %
Votes against	0	0 %	0 %	0 %
Abstained	458 879		0,65 %	0,65 %
Result	Approved			

Case 16: Election of new board

On election: Trine Teigland, Lutz Heinemann and Tone Kvåle

Place	Candidate	Elected	Votes	% of cast
1	Trine Teigland	Yes	69 749 844	100 %
2	Tone Kvåle	Yes	69 734 844	99,98 %
3	Lutz Heinemann	Yes	69 734 844	99,98 %

The order of candidates with the same number of votes was decided by drawing lots.

Case 17: Election of nomination committee

On election: Christian Hysing-Dahl, Marthe Jansen and Oddvar Kaarbø

Place	Candidate	Elected	Votes	% of cast
1	Christian Hysing-Dahl	Yes	69 749 844	100 %
2	Oddvar Kaarbø	Yes	69 734 844	99,98 %
3	Marthe Jansen	Yes	69 734 844	99,98 %

The order of candidates with the same number of votes was decided by drawing lots.

Case 18: Election of auditor

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Total represented	70 193 723		100 %	100 %
Votes cast	70 002 344	100 %	99,73 %	99,73 %

	Shares/Votes	% of votes cast	% of represented votes	% of attending share capital
Votes for	70 002 344	100 %	99,73 %	99,73 %
Votes against	0	0 %	0 %	0 %
Abstained	191 379		0,27 %	0,27 %
Result	Approved			

List of attending shareholders

Shareholder	Shares/Votes	% of voting-eligible shares	% of total votes	In person	Proxy	Represented by
Cfu Holding AS	148 045	0,11 %	0,11 %	✓		Christian Fuglseth
Christin Hestness Matthiessen	108 200	0,08 %	0,08 %	✓		Christin Hestness Matthiessen
Christoffer Wang	51 680	0,04 %	0,04 %	✓		Christoffer Wang
Cimter AS	1 331 355	0,99 %	0,99 %	✓		Joacim Holter
Dubois Investment AS	65 000	0,05 %	0,05 %	✓		Mathias Leonardt Torstensson Pedersen
Encher Tech AS	50 000	0,04 %	0,04 %	✓		Mathias Leonardt Torstensson Pedersen
Hannibal Invest AS	200 000	0,15 %	0,15 %			<u>Hans Johan Hekland</u>
Hugo Matthiessen	125 896	0,09 %	0,09 %	✓		Hugo Matthiessen
Joacim Holter	292 998	0,22 %	0,22 %	✓		Joacim Holter
Lacal AS	21 387 712	15,86 %	15,86 %	✓		Liv Hestness Høgset
Lt Finans AS	2 500 000	1,85 %	1,85 %		✓	<u>Morten Foros Krohnstad</u>
Mathias Leonardt Torstensson Pedersen	50 702	0,04 %	0,04 %	✓		Mathias Leonardt Torstensson Pedersen
Max Invest AS	1 450 000	1,08 %	1,08 %		✓	<u>Morten Foros Krohnstad</u>
Moun10 AS	690 451	0,51 %	0,51 %	✓		Christoffer Wang
Otto Hantho	35 008	0,03 %	0,03 %	✓		Otto Hantho
Remy Andre Brekke	15 000	0,01 %	0,01 %	✓		Remy Andre Brekke
Rune Frisvold	43 334	0,03 %	0,03 %	✓		Rune Frisvold
Sigrid Margrete Holt	124	0,00 %	0,00 %		✓	<u>Morten Foros Krohnstad</u>
Sigve Størksen	136	0,00 %	0,00 %		✓	<u>Morten Foros Krohnstad</u>
Skudal Invest AS	640 000	0,47 %	0,47 %		✓	<u>Morten Foros Krohnstad</u>
Svein Egil Pedersen	340	0,00 %	0,00 %			<u>Mathias Leonardt Torstensson Pedersen</u>
Teigland Eiendom AS	24 691 829	18,31 %	18,31 %		✓	<u>Morten Foros Krohnstad</u>
Thor Ove Vistnes	252 500	0,19 %	0,19 %	✓		Thor Ove Vistnes
Tjelta AS	7 670 000	5,69 %	5,69 %		✓	<u>Morten Foros Krohnstad</u>
Verdipapirfondet Nordea Avkastning	8 393 413	6,22 %	6,22 %		✓	<u>Morten Foros Krohnstad</u>

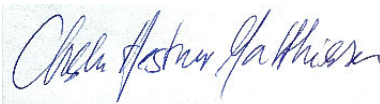
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April 30, 2024



Morten Foros Krohnstad

	Morten Foros Krohns
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Christin Hestness Matthiessen

	Christin Hestness Matthiess
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