

To the shareholders of Norsk Titanium AS

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF NORSK TITANIUM AS**

Notice is hereby served that an extraordinary general meeting of Norsk Titanium AS, (the "**Company**") will be held on 9 January 2024 at 15:00 hours CET.

**The general meeting will be held as a digital meeting with electronic voting. The Company still encourages shareholders to vote in advance or submit proxies with voting instructions in advance of the general meeting. Please refer to page 2 of this notice for further information.**

The general meeting will be opened by the chairperson of the board of directors, John Andersen, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

- |  |  |
|--|--|
| 1. Election of a chairperson for the meeting and a person to co-sign the minutes     | 5. Authorisation to issue shares in relation to underwriting fee |
| 2. Approval of the notice and the agenda   | 6. Issuance of warrants as settlement of underwriting fee        |
| 3. Share capital increase in connection with a rights issue and issuance of warrants | ***  |
| 4. Issuance of Warrants  |  |

**The general meeting will only be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation are set out in the registration and proxy form attached to this notice as Appendix 1. It will not be possible to attend in person. The Company encourages shareholders to vote in advance of the general meeting, as further described below.**

**As the meeting is being held virtually, we ask that shareholders who enroll for live participation in the meeting also sends an e-mail to [anne.lene.braten@norsktitanium.com](mailto:anne.lene.braten@norsktitanium.com) so that we have an e-mail that we can send details to.**

Norsk Titanium AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 270,018,154 shares, each of which represents one vote. As of the date of this notice, the Company holds 400 own shares. No votes may be exercised for such shares.

Only those who are shareholders in the Company five business days prior to the general meeting, i.e. on 2 January 2024 (the "**Record Date**"), are entitled to attend and vote at the general meeting, cf. Section 5-2 of the Norwegian Public Limited Companies Act and the Norwegian Private Limited Companies Act section 4-4. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) at the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

**The board encourages shareholders wishing to attend the general meeting (in person or by proxy) to register within 8 January 2024 at 15:00 hours (CET).**

Attendance can be registered electronically through the Company's website or in the Norwegian Central Securities Depository (the "VPS") Investor Services. The PIN code and reference number from the registration or proxy form are required when using the Company's website. Attendance can also be registered by completing and submitting the registration or proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders that are prevented from attending may authorise the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website or VPS Investor Services. Proxies may also be registered by completing and submitting the proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders have the possibility to vote in advance. Shareholders are encouraged to cast their votes by advanced voting. Such advance votes must be made electronically through the Company's website [www.norsktitanium.com](http://www.norsktitanium.com), under Investors, "EGM 9 January 2024" or through VPS Investor Services. The Company encourages shareholders who wish to vote in advance to do so within 8 January 2024 at 15:00 CET. To access the electronic system for notification of attendance and advance voting at [www.norsktitanium.com](http://www.norsktitanium.com) the attached reference number and PIN code must be stated.

According to the Norwegian Public Limited Liability Companies Act Section 1-7, cf. the Norwegian Private Liability Companies Act section 1-7 (4) as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must communicate with their nominees, who is responsible for conveying votes and enrolment. Nominees must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act, cf. the Norwegian Private Limited Liability Companies Act Section 4-4 register this with the Company no later than 2 working days before the general meeting.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be addressed at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

The notice calling the general meeting has been sent to all shareholders with known address. The notice, other documents regarding matters to be discussed in the general meeting, including the documents attached to or to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy attached as Schedule 1
- Schedule 2: The board of directors' proposed resolutions for the extraordinary general meeting for the items listed on the agenda, including appendices
- Schedule 3: Overview of underwriters in the rights issue
- Schedule 4: The board of directors' statement pursuant to the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6, and the auditor's confirmation of the statement

The address to the Company's website is <https://www.norsktitanium.com/>

Oslo, 14 December 2023

On behalf of the board of directors of Norsk Titanium AS

**John Andersen**  
Chairperson

"Firma-/Etternavn, Fornavn "  
"c/o"  
"Adresse1"  
"Adresse2"  
"Postnummer, Poststed"  
"Land"

Ref no: "Refnr"

PIN - code: "Pin"

### Notice of Extraordinary General Meeting

Extraordinary General Meeting in Norsk Titanium AS will be held on 9 January 2024 at 03:00 pm CET.  
Meeting will be held virtually

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in the Norwegian Central Securities Depository ("VPS") per Record date 2 January 2024.

**The deadline for electronic registration of advance votes, proxy and instructions is 8 January at 15.00 CET.**

### Electronic registration

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

### Register during the enrollment/registration period:

- Either through the company's website [www.norsktitanium.com](http://www.norsktitanium.com) using a reference number and PIN – code (for those of you who receive a summons in post-service), or
- Log in through VPS Investor services; available at [euronextvps.no](http://euronextvps.no) or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

Enroll

Advance Vote

Delegate proxy

Close

"**Enroll**" – participate in the meeting on the day

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

**The general meeting is held as a virtual meeting, and we encourage shareholders to vote in advance or give proxy. If any shareholders would like to participate electronically on Teams, we ask that you press Enroll, and then send an e-mail to [anne.lene.braten@norsktitanium.com](mailto:anne.lene.braten@norsktitanium.com) so that we can accommodate for this.**

**Please note that the company has a statutory registration deadline, registration after date and time will not be possible.**

Ref no: "Refnr"

PIN-code: "Pin"

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form is sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **8 January 2024 at 3:00 pm**. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.**

\*Will be unsecured unless the sender himself secure the e-mail.

**"Firma-/Etternavn, Fornavn" shares would like to be represented at the general meeting in Norsk Titanium AS as follows (mark off):**

- Meet physically (do not mark the items below)
- Open proxy for the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy of attorney with instructions to the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstein" on the individual items below)
- Advance votes («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name in the block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Extraordinary General Meeting 9 January 2024	For	Against	Abstain
1. Election of the chairperson for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Share Capital increase in connection with a rights issue and issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorisation to issue shares in relation to underwriting fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issuance of warrants as settlement of underwriting fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed**

Place

Date

Shareholder's signature

**NORSK TITANIUM AS****PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING 9 JANUARY 2024****Item 1 Election of a chairperson of the meeting and a person to co-sign the minutes**

The board of directors of Norsk Titanium AS (the "**Company**") proposes that John Andersen is elected as chairperson of the meeting, and that a person present is elected to co-sign the minutes.

**Item 2 Approval of the notice and the agenda****Item 3 Share capital increase in connection with a rights issue and issuance of warrants**

The board of directors proposes that the general meeting resolves to increase the Company's share capital by a partially underwritten rights issue to raise gross proceeds of up to NOK 225 million (the "**Rights Issue**"). Minimum gross proceeds to be raised in the Rights Issue will be NOK 182 million.

Subscribers in the Rights Issue will, without cost, for every two (2) shares allocated to, and paid by them, in the Rights Issue receive one (1) warrant to subscribe for one (1) new share in the Company (the "**Warrants**"). The Warrants will be exercisable in two separate exercise periods, (i) on 10 – 21 June 2024, and (ii) on 18 – 29 November 2024. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. Upon exercise of the Warrants, the Company may be required to prepare a prospectus to be approved by the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) prior to listing of the new shares on Euronext Growth Oslo.

The net proceeds from the Rights Issue and exercised Warrants will be used to i) fund current operations and cash requirements, and ii) strengthen the balance sheet to transition development efforts into long term serial production contracts for deliveries to major customers in the commercial aerospace, industrial and defence sectors.

Carnegie AS has been engaged as manager for the Rights Issue (the "**Manager**").

The Rights Issue is partially underwritten by certain existing shareholders of the Company and certain new investors as set out in [Schedule 3](#) to this notice (collectively referred to as the "**Underwriters**") in accordance with separate underwriting agreements entered into 4 December 2023 (the "**Underwriting Agreements**"). The Underwriters that are also shareholders have been selected based on objective criteria.

The Underwriters have undertaken to guarantee on a pro-rata basis (not jointly) to subscribe for shares in the Rights Issue with an aggregate subscription amount of NOK 182 million (the "**Total Underwriting Obligation**"), subject to allocation between the Underwriters. Certain shareholders have also pre-committed to subscribe for shares in the Rights Issue. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters, but not subscription commitments for existing shareholders. The Underwriters have also undertaken to vote in favour of the Rights Issue for any shares they own at the time of the general meeting.

The Total Underwriting Obligation is divided in two tranches as follows. Together with certain other existing shareholders and one external investor, Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., being the Company's largest shareholders, have undertaken to subscribe for and underwritten a total of NOK 139 million (equivalent to approx. USD 13 million) of the Rights Issue (the "**Bottom Guarantee**"), for a compensation of 10% of their underwritten amount under the Bottom Guarantee payable in new shares in the Company at the subscription price in the Rights Issue. In addition to the Bottom Guarantee, Buntel AB, a subsidiary of MolCap Invest AB, has underwritten NOK 43 million (equivalent to approx. USD 4 million) of the Rights Issue (the "**Top Guarantee**"), for a compensation of 6% of its underwritten amount under the Top Guarantee payable in cash and 50 million warrants at equal terms to the Warrants issued in the Rights Issue (the "**Additional Warrants**"), subject to the number of Additional Warrants being a minimum of 7.5% of maximum number of shares issued in the Rights Issue, capped at 75 million Additional Warrants. The Underwriters of the Bottom Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised, shares not subscribed in the Rights Issue shall be allocated to the Underwriter of the Top Guarantee.

On 30 August 2023 the Company entered into a loan agreement, as amended on 27 September 2023, under which Scatec Innovation AS and Norsk Titanium Cayman Ltd. have provided a short-term loan to the Company in the total amount of NOK 21,500,000 from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd. Furthermore, on 2 November 2023 the Company entered into a loan agreement with White Crystals Ltd., as lender, providing the Company with a short-term loan of NOK 21,900,000. To extend the Company's cash runway from mid-December 2023, the Company has also entered into a bridge loan agreement with Buntel AB of up to NOK 53,750,000 that may be disbursed in tranches until completion of the Rights Issue.

In accordance with the Underwriting Agreements, the board proposes that the loans from Scatec Innovations AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. and Buntel AB, partially or in full, can be converted into shares in the Company in connection with the Rights Issue, where the Company's claim for share contribution is set off against the claims according to the loan agreements, pursuant to the Norwegian Private Limited Liability Act section 10-2 (1) no. 1. The board of directors' statement pursuant to the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6, and the auditor's confirmation of the statement, are attached as Schedule 4.

The subscription price for the new shares to be issued in the Rights Issue, and thus the final number of new shares and the exact amount of the share capital increase will be proposed by the board of directors, based on a recommendation from the Manager, the day prior to the extraordinary general meeting. Pursuant to the Underwriting Agreements, the subscription price in the Rights Issue shall be based on the theoretical share price exclusive of the subscription rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to, but not including, the date of the extraordinary general meeting, less a discount of at least 35%. However, the maximum subscription price for the new shares shall not exceed a 15% premium to the TERP calculated based on 1 December 2023, being the last closing price of the Company's shares on Euronext Growth Oslo prior to the Company's announcement of the partially underwritten Rights Issue, less a discount of at least 35%, that equals NOK 0.82225. The board of directors' resolution in this respect will be announced through a stock exchange announcement on the day prior to the extraordinary general meeting, and then be reflected in the final proposed resolution to the extraordinary general meeting.

A prospectus that shall be approved by the Financial Supervisory Authority of Norway will be prepared by the Company in connection with the Rights Issue. The prospectus will be published prior to commencement of the subscription period and form the basis for the subscription in the Rights Issue.

Provided that the prospectus is approved by the Financial Supervisory Authority in time, the subscription period for the Rights Issue will commence on 6 February 2024 at 09:00 (CET) and expire on 20 February 2024 at 16:30 (CET). If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence on the second trading day on Euronext Growth Oslo after the approval of the prospectus and expire at 16:30 (CET) two weeks thereafter.

Pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act, the shareholders of the Company at the date of the extraordinary general meeting have a preferential right to subscribe for and be allocated new shares in proportion to the number of shares in the Company which they own as of the date of the extraordinary general meeting, and will according to the board's proposal receive subscription rights in proportion to their existing shareholding as registered in the Company's shareholder register at the expiry of 11 January 2024. Provided that a purchase of shares is made with ordinary T+2 settlement, shares purchased up to and including 9 January 2024 will give the right to receive subscription rights, whereas shares purchased from and including 10 January 2024, will not give the right to receive subscription rights. The subscription rights are expected to be tradable and listed on Euronext Growth Oslo from and including the first day of the subscription period and until 16:30 (CET) four trading days prior to the expiry of the subscription period. Over-subscription will be permitted.

On this basis, the board of directors proposes that the general meeting makes the following resolution to increase the Company's share capital, with the subsequent specification of the subscription price and exact number of shares/share capital increase as described above:

*"The share capital of the Company is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-1, and 10-2, on the following terms:*

- 1. The share capital is increased by minimum NOK 17,707,509.84 and maximum NOK 225,000,000 by issue of minimum 221,343,873 and maximum 2,812,500,000 new shares, each with a par value of NOK 0.08 to obtain gross proceeds of approximately minimum NOK 182 million and up to maximum NOK 225 million (the "**Rights Issue**").*
- 2. The subscription price per share shall be NOK [to be announced prior to the date of the extraordinary general meeting].*
- 3. Shareholders in the Company as of 9 January 2024, as registered in the Company's shareholder register in the Norwegian Central Securities Depository (the "**VPS**") on 11 January 2024 (the "**Record Date**") (according to VPS' two days settlement period), shall have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Private Limited Liability Act section 10-4 (1). Such shareholders shall receive subscription rights proportionate to the number of shares in the Company that is registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.*
- 4. Transferable subscription rights will be issued and the subscription rights shall be tradable and registered in the VPS. The subscription rights will be sought admitted to trading on Euronext Growth Oslo from the beginning of the subscription period and until 16:30 four trading days before the end of the subscription period. Over-subscription with subscription rights and subscriptions from the underwriters are allowed. Subscription without subscription rights is not permitted.*



5. *In connection with the Rights Issue, a prospectus will be prepared by the Company which must be approved by the Financial Supervisory Authority of Norway. Unless the board of directors determines otherwise, the prospectus shall not be registered with or approved by any authorities outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question without a prospectus or similar documentation. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
6. *The subscription period shall commence on 6 February 2024 at 09:00 (CET) and end at 16:30 (CET) on 20 February 2024. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of a supplement prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the second trading day on Euronext Growth Oslo after approval, and end 16:30 (CET) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such underwriters within four trading days on Euronext Growth Oslo following expiry of the subscription period.*
7. *The subscription amount must be paid in cash. The payment for the new shares must be made no later than 23 February 2024, or on the fourth trading day on Euronext Growth Oslo after the end of the subscription period if the subscription period is postponed or extended according to item 6 above in this resolution. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorisation to debit a specific Norwegian bank account for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date.*
8. *Subscription amounts payable by Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. or Buntel AB, including as a result of their respective underwriting commitment, may be settled by way of set-off against claims on the Company pursuant to loan agreements. Set-off shall in respect of each subscriber be considered made with effect from the payment date in item 7 in this resolution. The board of directors' statement pursuant to the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6, including the amounts that can be set-off, and the auditor's confirmation of the statement, are attached.*
9. *The new shares will be allocated by the board of directors. The following allocation criteria shall apply:*
  - a. *Allocation of shares shall be made according to granted or acquired subscription rights to subscribers who have validly exercised subscription rights in the subscription period.*
  - b. *Any unallocated shares following allocation under (a) above, shall be allocated to underwriters who have over-subscribed for shares in the Rights Issue, which includes subscription amounts to be settled through conversion of loans.*

- c. *Any unallocated shares following allocation under (a) and (b) above shall be allocated to subscribers who have exercised their subscription rights and oversubscribed on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*
  - d. *New shares not allocated pursuant to a) to c) above shall be allocated on a pro rata basis to the other underwriters who have subscribed for new shares.*
  - e. *New shares not allocated pursuant to item a) to d) above will be subscribed by and allocated to the underwriters in the Bottom Guarantee (as defined below) pursuant to, and in accordance with, the individual underwriter's underwriting commitments as set out in item 12 below, however limited upwards to each such underwriters' respective underwriting obligation under the Bottom Guarantee. Any new shares allocated to underwriters in the Bottom Guarantee under item (a) to (d) above shall be deducted from each such Bottom Underwriters' respective underwriting obligation of the Bottom Guarantee.*
  - f. *New Shares not allocated pursuant to item a) to e) will be allocated to the underwriter in the Top Guarantee (as defined below) pursuant to, and in accordance with, the underwriter's underwriting commitment as set out in item 12 below, however limited upwards to the underwriter's underwriting obligation under the Top Guarantee. Any new shares allocated to the underwriter in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee underwriter's underwriting obligation of the Top Guarantee.*
10. *The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
11. *The Company's articles of association section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*
12. *An underwriting consortium consisting of existing shareholders and new investors as set out in an appendix to the minutes from the general meeting has through separate agreements with the Company underwritten the share capital increase with an aggregate amount of NOK 182 million. If shares with an aggregate subscription amount of NOK 182 million (the "**Minimum Subscription Amount**") are not subscribed by and allocated at the expiry of the subscription period, the remaining shares up to the Minimum Subscription Amount shall be allocated to the underwriters listed in Schedule 3 subject to allocation between the underwriters and pursuant to their respective underwriting commitments in the underwriting for the Rights Issue. The underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the underwriters. The total underwriting obligation for the Minimum Subscription Amount is divided in two tranches between (i) NOK 139 million in a "**Bottom Guarantee**", for a compensation of 10% of the underwritten amount payable in new shares at the subscription price in the Rights Issue and (ii) NOK 43 million in a "**Top Guarantee**", for a compensation of 6% of the underwritten amount payable in cash and 50 million warrants at equal terms to the warrants issued to subscribers in the Rights Issue (the "**Additional Warrants**"), subject to the number of Additional Warrants being a minimum of 7.5% of maximum shares issued in the Rights Issue, capped at 75 million Additional Warrants. The underwriters of the Bottom Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised,*

*shares not subscribed in the Rights Issue shall be allocated to the underwriter of the Top Guarantee.*

*13. The costs payable by the Company in connection with the share capital increase are currently estimated between NOK 10.5 and NOK 13.1 million (subject to the final subscription amount in the Rights Issue), including the cash part of the underwriting commission of NOK 2,580,000.*

*14. This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting."*

Any prospective investor should consider the financial position of the Company and that additional funding is required for continued operations. The Rights Issue may not be sufficient for the Company to break-even by the end of 2025 as previously communicated. A more detailed description of the Rights Issue, as well as other matters that must be considered when subscribing for shares in the Rights Issue, will appear from a separate prospectus which will be published no later than at the beginning of the subscription period and contain the subscription material for the offer.

Except as stated above, as well as information and news published by the Company to the market through Oslo Stock Exchange's information service and on the Company's ([www.norsktitanium.com](http://www.norsktitanium.com)), it has not occurred events of material significance for the Company since 31 December 2022.

The Company's latest annual report including annual accounts and the auditor's report is available for review at the Company's office, and is also available at [www.norsktitanium.com](http://www.norsktitanium.com).

#### **Item 4 Issuance of Warrants**

In order to create an incentive for subscription in the Rights Issue, the board of directors has as mentioned above proposed to issue one (1) Warrant per two (2) allocated and subscribed shares in the Rights Issue. The final number of Warrants will depend on the final number of new shares in the Rights Issue. Each Warrant will give the holder the right to subscribe for one (1) new share in the Company.

In order to accommodate the purpose of the warrants, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.

Reference is made to item 3 for a brief summary, as required by the Norwegian Private Limited Liability Companies Act, of matters which must be taken into account when subscribing for warrants and events of material significance for the Company which have occurred since the last balance sheet date.

Annual accounts, annual report and auditor's report for 2022 are available at the Company's website [www.norsktitanium.com](http://www.norsktitanium.com) and for review at the Company's business office.

The board of directors proposes, provided that the general meeting resolves the Rights Issue, that the general meeting makes the following resolution:

*"The Company shall issue warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-12, on the following terms:*

- 1. A total of minimum 110,671,936 and up to maximum 1,406,250,000 warrants shall be issued which each gives the holder a right to subscribe to one (1) share in the Company.*

2. *The warrants may be subscribed for by persons who have subscribed and received shares in the Rights Issue as dealt with under item 3 on the agenda for the general meeting. Each of the investors in the Rights Issue has a right to subscribe for one (1) warrant for every two (2) shares allocated to them and paid by them in the Rights Issue. Over-subscription is not permitted.*
3. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.*
4. *The subscription period shall be the same as the subscription period for the Rights Issue as dealt with under item 3.*
5. *No consideration shall be paid for the warrants.*
6. *The warrants may be exercised during two exercise periods as follows (i) 10 – 21 June 2024, and (ii) 18 – 29 November 2024.*
7. *The warrants may be exercised at a subscription price equal to the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to the first date on which the holder can exercise the warrant in each exercise period less 30%, but in any event not exceeding the subscription price in the Rights Issue plus 30%.*
8. *The warrants shall be freely transferrable and registered in the VPS.*
9. *Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
10. *The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
11. *This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting."*

#### **Item 5                    Authorisation to issue shares in relation to underwriting fee**

In accordance with the Underwriting Agreements, the Underwriters of the Bottom Guarantee shall receive a compensation of 10% of their underwritten amount under the Bottom Guarantee payable in new shares at the subscription price in the Rights Issue.

To ensure delivery of the shares in accordance with the underwriting fee for the Bottom Guarantee under the Underwriting Agreements, the board proposes that the extraordinary general meeting resolves to grant the board of directors with an authorisation to issue a number of shares having a value equal to the amount of the Bottom Guarantee based on the subscription price in the Rights Issue. The subscription price for the new shares to be issued in the Rights Issue will be proposed by the board of directors, based on a recommendation from the Manager, the day prior to the extraordinary general meeting. The exact amount in this item 5 will thus be finally determined based on the final subscription price resolved by the general meeting under item 3 on the agenda.

In consideration of the purpose of the authorisation, the board of directors propose that the pre-emptive rights of existing shareholders to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act Section 10-4 may be set aside, cf. section 10-5.

The board of directors therefore proposes that the general meeting authorises the board of directors to increase the share capital for the specified purposes that implies an authorisation to issue up to 173,750,000 new shares in the Company.

The board proposes, provided that the general meeting resolves the Rights Issue, that the general meeting makes the following resolution:

*"Pursuant to the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is granted authorisation to increase the Company's share capital on the following terms:*

- 1. The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 173,750,000 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 13,900,000.*
- 2. The authorisation may be used to issue shares as payment of underwriting fee according to underwriting agreements entered into in connection with the completion of the Rights Issue as dealt with by the general meeting under item 3.*
- 3. The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital, in accordance with the underwriting agreements and the terms of the Rights Issue.*
- 4. The authorisation includes increase of share capital against setting off claims that the subscribers have against the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
- 5. This authorization is valid until the ordinary general meeting in 2024, however no later than 30 June 2024.*
- 6. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside, cf. section 10-5.*
- 7. The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
- 8. The board of directors may amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

#### **Item 6 Issuance of warrants as settlement of underwriting fee**

In accordance with the Underwriting Agreements for the Rights Issue, the Company shall as part of their commitment to pay the underwriting fee issue to Buntel AB, as the underwriter of the Top Guarantee, 50 million Additional Warrants in the Company at equal terms to the Warrants issued to subscribers in the Rights Issue, subject to the number of Additional Warrants being a minimum of 7.5% of shares issued in the Rights Issue, capped at 75 million Additional Warrants.

In order to accommodate the purpose of the Additional Warrants, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.

The board of directors proposes, provided that the general meeting resolves the Rights Issue, that the general meeting makes the following resolution:

*"The Company shall issue warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-12, on the following terms:*

- 1. A total of minimum 50 million and up to maximum 75 million warrants shall be issued.*
- 2. The warrants may be subscribed for by Buntel AB as underwriter of the Top Guarantee in the Rights Issue. The subscriber has a right to subscribe for a minimum of 50 million warrants, subject to the number of Additional Warrants being a minimum of 7.5% of shares issued in the Rights Issue, capped at 75 million warrants. Over-subscription is not permitted.*
- 3. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.*
- 4. The subscription period shall be the same as the subscription period for the Rights Issue as dealt with under item 3.*
- 5. No consideration shall be paid for the warrants.*
- 6. The warrants may be exercised during two exercise periods as follows (i) 10 – 21 June 2024, and (ii) 18 – 29 November 2024.*
- 7. The warrants may be exercised at a subscription price equal to the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to the first date on which the holder can exercise the warrant in each exercise period less 30%, but in any event not exceeding the subscription price in the Rights Issue plus 30%.*
- 8. The warrants shall be freely transferrable and registered in the VPS.*
- 9. Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 10. The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
- 11. This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting."*

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**SCHEDULE 3**
**LIST OF THE UNDERWRITERS**

	<b>The Underwriters</b>	<b>Amount</b>
1	White Crystals Ltd.	54 150 000
2	Scatec Innovation AS	32 250 000
3	Buntel AB	43 000 000
5	Norsk Titanium Cayman Ltd.	19 850 000
6	MP Pensjon PK	10 750 000
7	Ferd AS	7 000 000
8	Toluma Norden AS	5 375 000
9	Avkast Invest AS	4 000 000
10	Blue River AS	2 000 000
11	Viking Nord AS	2 000 000
12	T Kolstad Eiendom AS	2 000 000
13	Mostun Invest AS	1 108 598
14	Wahl Eiendom AS	1 000 000
15	DK Capital AS	1 000 000
16	Tonito AS	1 000 000
17	Sisa Invest AS	800 000
18	Trajan AS	500 000
19	PBK Holding AS	500 000
20	Byggservice Møre AS	500 000
21	Dieselgården AS	438 946
22	Turbo Diesel AS	377 456
23	Minde Holding AS	300 000
25	OKB AS	300 000
26	Lave AS	300 000
27	Sivco Holding AS	50 000
	<b>Total</b>	<b>NOK 182 000 000</b>

*In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail*

Til aksjeeierne i Norsk Titanium AS

**STYREDEGJØRELSE OM  
AKSJEINNSKUDD VED MOTREGNING**

**1 Bakgrunn**

Styret i Norsk Titanium AS ("**Selskapet**") har foreslått at Selskapets generalforsamling, som skal avholdes 9. januar 2024, vedtar kapitalforhøyelse med oppgjør av aksjeinnskudd ved motregning.

Den 30. august 2023 inngikk Selskapet en låneavtale med Scatec Innovation AS og Norsk Titanium Cayman Ltd. vedrørende et brolån på NOK 10 700 000 fra hver av Scatec Innovation AS og Norsk Titanium Cayman Ltd., som senere ble utvidet med ytterligere NOK 10 800 000 fra hver långiver ved avtale inngått den 27. september. Den 2. november 2023 inngikk Selskapet avtale med White Crystals Ltd. vedrørende et brolån på NOK 21 900 000. Videre inngikk Selskapet 4 desember 2023 en avtale med Buntel AB, et datterselskap av MolCap Invest AB, om ytterligere brolån på NOK 53 750 000.

Scatec Innovations AS, White Crystals Ltd. og Buntel AB omtales heretter som "**Långiverne**" og de samlede brolånene fra Långiverne til sammen omtales som "**Lånene**".

Lånene fra Scatec Innovation AS og Norsk Titanium Cayman Ltd. har en rente på 12% per år. Lånet fra Buntel AB har en rente på 0,75% per måned, basert på hver måned det lånet er trukket på. Lånet fra White Crystals Ltd. bærer ikke rente.

Formålet med Lånene er å sikre Selskapet likviditet frem til en mer langsiktig styrking av egenkapitalen kan gjennomføres.

Styret i Selskapet har videre foreslått at generalforsamlingen vedtar å forhøye aksjekapitalen i Selskapet ved å gjennomføre en delvis garantert

To the shareholders of Norsk Titanium AS

**BOARD STATEMENT ON  
CONTRIBUTION BY WAY OF SET-OFF**

**1 Background**

The board of directors of Norsk Titanium AS (the "**Company**") has proposed that the Company's general meeting, to be held on 9 January 2024, resolves a share capital increase with settlement of contribution by way of set-off.

On 30 August 2023, the Company entered into a loan agreement with Scatec Innovation AS and Norsk Titanium Cayman Ltd. regarding a bridge loan of NOK 10,700,000 from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd., which was later expanded by an additional amount of NOK 10,800,000 from each of the lenders by agreement on 27 September 2023. On 2 November 2023, the Company entered into an agreement with White Crystals Ltd. regarding a bridge loan of NOK 21,900,000. Further, on 4 December 2023 the Company entered into an agreement with Buntel AB, a subsidiary of MolCap Invest AB, regarding an additional bridge loan of NOK 53,750,000.

Scatec Innovations AS, White Crystals Ltd. and Buntel AB are hereinafter referred to as the "**Lenders**" and the total bridge loan from the Lenders is referred to as the "**Loans**".

The loan from Scatec Innovation AS and Norsk Titanium Cayman Ltd. carry an interest of 12% per annum. The loan from Buntel AB carry an interest of 0.75% per month, based on each month the loan is outstanding. The loan from White Crystals Ltd. does not carry interest.

The purpose of the Loans is to secure the Company's liquidity until a more long-term strengthening of its equity can be completed.

The board of directors of the Company has further proposed that the general meeting resolves to increase the share capital in the Company by carrying out a partially



fortrinnsrettsemisjon med bruttoproveny opp til NOK 225 millioner ("**Fortrinnsrettsemisjonen**"). Minimum bruttoproveny i Fortrinnsrettsemisjonen er NOK 182 millioner.

Tegningskursen i Fortrinnsrettsemisjonen skal være den teoretiske ex-rettighetsprisen (TERP) basert på volumvektet gjennomsnittspris (VWAP) på Selskapets aksjer på Oslo Euronext Growth de tre handelsdagene før den ekstraordinære generalforsamlingen, fratrukket en rabatt på minst 35 %. Likevel skal ikke den maksimale tegningskursen for de nye aksjene overstige et 15 % tillegg til TERP beregnet basert på Selskapets aksjekurs på Euronext Growth Oslo ved handelsslutt 1. desember 2023, som er siste handelsdag før Selskapets offentliggjøring av Fortrinnsrettsemisjonen, med en rabatt på minst 35 %. Basert på dette er lavest mulig tegningskurs tilsvarende pålydende verdi på NOK 0,08 og høyest mulig pris tilsvarer NOK 0,82225.

Fortrinnsrettsemisjonen er delvis garantert av enkelte eksisterende aksjeeiere i Selskapet og enkelte nye investorer, herunder Långiverne. Långiverne ønsker at oppgjør for aksjeinnskudd i Fortrinnsrettsemisjonen skal kunne gjøres opp ved motregning av Lånene.

Styret i Selskapet har derfor foreslått at Selskapets generalforsamling, som skal avholdes 9. januar 2024, vedtar at aksjeinnskudd fra Långiverne i Fortrinnsrettsemisjonen skal kunne gjøres opp ved motregning av krav under Lånene.

Styret avgir herved redegjørelse om aksjeinnskuddet i henhold til aksjeloven § 10-2 (3), jf. § 2-6.

## **2 Forslaget om kapitalforhøyelse og aksjeinnskudd ved motregning**

Det vises til punkt 3 i innkallingen til generalforsamling for en beskrivelse av forslaget om kapitalforhøyelse. Styret har foreslått at Selskapets aksjekapital forhøyes med minimum NOK 182 millioner og maksimum NOK 225 millioner ved utstedelse av minimum 2 275 000 000 og maksimum 2 812 500 000 nye aksjer, hver pålydende NOK 0,08, til tegningskurs per aksje som angitt ovenfor i punkt 1.

underwritten rights issue to raise gross proceeds of up to NOK 225 million (the "**Rights Issue**"). Minimum gross proceeds to be raised in the Rights Issue will be NOK 182 million.

The subscription price in the Rights Issue shall be the theoretical ex rights price (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on the Oslo Euronext Growth the three trading days prior to the EGM, less a discount of at least 35%. However, the maximum subscription price for the new shares shall not exceed a 15% premium to the TERP calculated based on the last closing price of the Company's shares on Euronext Growth Oslo on 1 December 2023, that is the last trading day prior to the Company's announcement of the Rights Issue, less a discount of at least 35%. Hence, the lowest possible subscription price is equal to the par value of NOK 0.08 and the highest price is equal to NOK 0.82225

The Rights Issue is partially underwritten by certain existing shareholders in the Company and certain new investors, including the Lenders. The Lenders wish that settlement of the share contribution in the Rights Issue may be settled by against setting off the Loans.

The board of directors of the Company has therefore proposed that the Company's general meeting, to be held on 9 January 2024, resolves that any share contribution from the Lenders in the Rights Issue may be settled by way of setting off receivables under the Loans.

The board of directors hereby provides a statement on the share capital contribution in accordance with the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6.

## **2 The proposal on share capital increase and contribution by way of set-off**

Reference is made to item 3 of the notice of the general meeting for a description of the proposal for share capital increase. The board of directors has proposed that the Company's share capital is increased by minimum NOK 182 million and maximum NOK 225 million by issue of minimum 2,275,000,000 and maximum 2,812,500,000 new shares, each with a par value of NOK 0.08, with a subscription price per share as stated above in item 1.

Styret har foreslått at deler av aksjeinnskuddet skal kunne gjøres opp ved motregning av Lånene inkludert påløpte renter fra Långiverne.

Fordringen fra Buntel AB er et brolån som på tidspunktet for denne redegjørelsen ikke har blitt trukket på. Formålet med lånet er å sikre Selskapets likviditet i perioden frem til at Fortrinnsrettsemisjonen er gjennomført og Selskapet får tilgang til ny likviditet. I henhold til låneavtalen kan lånet trekkes på i tre transjer etter avtaleinngåelse. Dersom lånet trekkes på, vil Selskapet være forpliktet til å betale tilbake pålydende med påløpte renter i henhold til låneavtalen. Ved oppgjør av aksjeinnskudd i Fortrinnsrettsemisjonen er det kun det faktiske beløp som er trukket under lånet fra Buntel AB med påløpte renter som kan benyttes som aksjeinnskudd ved motregning.

I henhold til låneavtalen med Buntel AB vil beløp trukket iht. lånet forfalle senest 31. mars 2024. Ved beregning av hvilket beløp som kan benyttes som aksjeinnskudd ved motregning av Lånene har styret lagt til grunn en renteberegning frem til og med 31. mars 2024, basert på rentene beskrevet i punkt 1 ovenfor.

Basert på ovennevnte vil maksimalt pålydende og beregnede renter som kan benyttes som aksjeinnskudd for Scatec Innovation AS, Norsk Titanium Cayman Ltd. og White Crystals Ltd. være følgende:

<b>Fordring</b>	<b>Pålydende (NOK) Beregnet rente</b>	
Scatec Innovation AS	21 500 000	1 364 833,33
Norsk Titanium Cayman Ltd.	21 500 000	1 324 588,79
White Crystals Ltd.	21 900 000	0
<b>SUM</b>	<b>64 900 000</b>	<b>2 689 422,12</b>

For Buntel AB vil beløp som kan benyttes som aksjeinnskudd bestå av pålydende som faktisk er trukket under lånet og påløpte renter på tidspunktet for oppgjør av aksjeinnskuddet. Basert på oppgjør av aksjeinnskudd på forfallsdato og at hele lånet er trukket vil maksimalt beløp som Buntel AB kan benytte til motregning være NOK 53 750 000 i pålydende og NOK 1 088 437,50 i renter.

The board of directors has proposed that parts of the share capital contribution shall be settled by way of set-off of the Loans including accrued interest from the Lenders.

The receivable from Buntel AB is a bridge loan that has not been drawn upon at the time of this statement. The purpose of the loan is to secure the Company's liquidity in the period until the Company has access to new liquidity. Pursuant to the loan agreement, the loan can be drawn in three tranches after entering into the agreement. If the loan is drawn upon, the Company will be obliged to repay the principal amount and accrued interest in accordance with the loan agreement. At settlement of share capital contribution in the Rights Issue it is only the actual amount drawn under the loan from Buntel with accrued interest that can be used as share capital contribution against set-off.

In accordance with the loan agreement with Buntel any drawn amount under the loan will fall due at the latest on 31 March 2024. When calculating what amount that can be used as share capital contribution by set-off of the Loans the board has used a calculation of interest to and including 31 March 2024, based on the interest described in item 1 above.

Based on the above the maximum principal and calculated interest that can be used as share capital contribution for Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd. will be the following:

<b>Receivable</b>	<b>Value (NOK)</b>	<b>Calculated interest</b>
Scatec Innovation AS	21,500,000	1,364,833.33
Norsk Titanium Cayman Ltd.	21,500,000	1,324,588.79
White Crystals Ltd.	21,900,000	0
<b>TOTAL</b>	<b>64,900,000</b>	<b>2,689,422.12</b>

For Buntel AB the amount that can be used as share capital contribution will consist of the amount actual drawn under the loan and accrued interest at the time of settlement of the share capital contribution. Based on settlement of the share capital contribution on maturity and that the loan has been drawn in full, the maximum amount that Buntel AB can use for set-off will be NOK 53,750,000 in principal and 1,088,437.50 in interest.

Avhengig av om og eventuelt hvor stor del av aksjeinnskuddet Långiverne ønsker å gjøre opp ved motregning, vil motregningen medføre at Selskapets gjeld reduseres med et beløp tilsvarende pålydende av fordringene som blir motregnet.

### **3 Prinsipper for vurdering av fordringene**

Fordringene vurderes som faktiske forpliktelser for Selskapet og er verdsatt til nominell verdi pluss påløpte renter på tidspunktet for oppgjør av aksjeinnskudd i Fortrinnsrettsemisjonen. For brolånet fra Buntel AB er fordringens eksistens og størrelse også betinget av at lånet faktisk blir trukket på som beskrevet ovenfor.

### **4 Andre forhold av betydning for bedømmelse av motregning av fordringene**

Motregning av Lånene med de beløp og på forutsetninger som beskrevet i redegjørelsen vil skje i den utstrekning Långiverne tegner og blir allokert aksjer i Fortrinnsrettsemisjonen, eller at Långiverne er forpliktet til å tegne aksjer i henhold til sine respektive garantiforpliktelser.

Scatec Innovation AS og White Crystals Ltd., har forhåndsforpliktet seg til å tegne aksjer i Fortrinnsrettsemisjonen ved konvertering av pålydende av sine lån. Norsk Titanium Cayman Ltd. har forhåndsforpliktet seg til å tegne aksjer ved konvertering av NOK 9 150 000 av sitt lån.

Forutsatt at alle Lånene inkludert påløpt rente blir benyttet til å motregne aksjeinnskudd for tegnede aksjer vil minimum antall aksjer som utstedes ved motregning være 148 893 661 og maksimum være 1 530 347 667.

Styret er ikke kjent med andre forhold av betydning for bedømmelse av motregning av fordringene.

### **5 Erklæring om vederlaget**

Styret erklærer, på de forutsetninger om at Lånene er trukket på og påløpte renter som beskrevet i redegjørelsen, at fordringene har eller vil ha en verdi som minst tilsvarer det avtalte vederlaget, herunder pålydende av de aksjer

Depending on whether and possibly how much of the share contribution the Lenders wish to settle by way of set-off, the set-off will entail that the Company's debt is reduced by an amount equivalent to the nominal value of the receivables being set off.

### **3 Principles for assessment of the receivables**

The receivables are considered actual commitments for the Company and have been valued at nominal value plus accrued interest at the time of settlement of the share capital contribution in the Rights Issue. For the bridge loan from Buntel AB the receivable's existence and size also contingent on the loan actually being drawn down as describe above.

### **4 Other matters of significance for assessment of the set-off of the receivables**

Set-off of the Loans with the amounts and on conditions as described in this statement will take place to the extent the Lenders subscribes and are allocated shares in the Rights Issue, or that the Lenders are obliged to subscribe shares in accordance with their respective guarantee commitments.

Scatec Innovation AS and White Crystals Ltd. have pre-committed to subscribe shares in the Rights Issue by conversion of the principal amount of their loans. Norsk Titanium Cayman Ltd. has pre-committed to subscribe shares by conversion of NOK 9,150,000 of its loan.

Assuming all the Loans including accrued interest are used to set off share capital contributions for subscribed shares, the minimum number of shares issued by set off will be 148,893,661 and maximum will be 1,530,347,667.

The board of directors is not aware of any other matters of significance for assessment of the set-off of the receivables.

### **5 Declaration regarding the contribution**

The board of directors declares, on the conditions that the Loans has been drawn upon and accrued interest as described in the statement, that the receivables have or will have a value at least equivalent to the agreed contribution, including the par value of the shares to be

som skal utstedes som vederlag ved kapitalforhøyelsen,  
med tillegg av overkurs.

issued as consideration in the share capital increase, with  
the addition of share premium.

14 December 2023



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John Andersen Jr.  
(chairman)



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Bart Cornelus Gerardus Van Aalst



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Mimi K. Berdal



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Shan E-Abbas Ashary

Til generalforsamlingen i Norsk Titanium AS

## Uttalelse om redegjørelse ved oppgjør av aksjeinnskudd ved motregning

Vi har kontrollert redegjørelsen datert 13. desember 2023 i forbindelse med beslutning om at Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. og Buntel AB skal kunne gjøre opp innskuddsforpliktelse for aksjer i Norsk Titanium AS ved motregning. Redegjørelsen inneholder styrets presentasjon av opplysninger i overensstemmelse med kravene som stilles i aksjeloven § 10-2, jf § 2-6 første ledd nr. 1 til 4 og styrets erklæring om at gjelden som skal motregnes, minst svarer til vederlaget.

### Styrets ansvar for redegjørelsen

Styret er ansvarlig for å utarbeide redegjørelsen.

### Revisors oppgaver og plikter

Vår oppgave er å uttale oss om redegjørelsen på grunnlag av vår kontroll.

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at gjelden som skal kunne motregnes minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av at gjelden er en reell betalingsforpliktelse og at beskrivelsen av den er hensiktsmessig og dekkende som grunnlag for vurdering av hvorvidt gjelden kan motregnes som oppgjør for innskuddsforpliktelse for aksjer.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Konklusjon

Etter vår oppfatning inneholder redegjørelsen de opplysningene aksjeloven § 10-2, jf § 2-6 første ledd nr. 1 til 4 krever, og den gjelden som skal kunne motregnes, svarer etter vår mening, betinget av at alle lånene er 100% trukket opp (tilsvarende totalt kr 118 650 000) og at alle lånene inkludert påløpt rente på totalt kr 3 777 860 blir benyttet til å motregne aksjeinnskudd for tegnede aksjer, minst til det avtalte vederlaget i aksjer i Norsk Titanium AS med minimum pålydende totalt kr 11 911 493 og maksimum pålydende totalt kr 122 427 860, avhengig av endelig tegningskurs i fortrinnsrettsemisjonen.

Oslo, 14 desember 2023  
ERNST & YOUNG AS

*Uttalelsen er signert elektronisk*

Magnus H. Birkeland  
statsautorisert revisor

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## Magnus Hegertun Birkeland

Statsautorisert revisor

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