

To the shareholders of Softox Wound & Skin Care AS

NOTICE OF ANNUAL GENERAL MEETING

The Board of Directors of Softox Wound & Skin Care AS (the "Company") hereby convenes its Annual General Meeting.

Location: The general meeting will be held electronically
Date: May 5th, 2025
Time: 10:00 am CEST

The Chairman of the Board, Henrik Nielsen, will open the Annual General Meeting. The person opening the meeting will register the attendance of shareholders present and proxies.

The Board of Directors of the Company proposes the following agenda for the general meeting:

- 1. Election of chairman of the Annual General Meeting and co-signatory to the minutes**
- 2. Approval of notice and agenda**
- 3. Approval of the annual accounts and annual report for the financial year 2024**
- 4. Approval of the remuneration to the auditor**
- 5. Decision about increasing share capital by converting debts**
- 6. Increase of share capital by Share Issue**
- 7. Board authorization to increase the share capital**
- 8. Election of Board of Directors**
- 9. Determination of remuneration to the board members**
- 10. Resolution to issue stand-alone subscription rights to employees and board members**

Proposals for resolutions under items 1 to 10 are set out in Schedule 1.

Attendance at the general meeting, either in person or by proxy, must be registered by the 2nd of May 2025 at 16:00 CEST. To register, complete and submit the attached registration or proxy form to post@sow.no. Please refer to the attached forms for further instructions.

Softox Skin & Wound Care AS is a Norwegian private limited liability company governed by Norwegian law, including the Norwegian Limited Liability Companies Act. The Company has, as of the date of this Notice, issued 1.951.253.942 shares. Each share carries one vote. All shares have equal rights. The Company has, as of the date of this Notice, no own shares.

Shareholders are entitled to attend the general meeting, either in person or by proxy. The Company still encourages shareholders to submit proxies with or without voting instructions in advance of the general meeting, as further described below.

Shareholders may appoint a proxy to attend and vote on their behalf. Proxies may be submitted by completing and submitting the proxy form attached as Appendix 2, following the instructions set out in the form. The proxy must be in writing, dated, and signed. Proxy forms must be received by post@sow.no no later than the **2nd of May 2025 at 16:00 CEST**. See the enclosed proxy form for further information on proxies. Proxies received before the general meeting may be considered withdrawn if the shareholder attends the general meeting in person.

The meeting will be held electronically, and each shareholder is invited and encouraged to participate. Shareholders who wish to participate must notify the Company of this by e-mail to post@sow.no no later than the 2nd of May 2025 at 16:00 CEST. Practical information for such participation will be provided to those concerned before the general meeting.

Furthermore, shareholders have the right to propose resolutions on matters to be addressed at the general meeting. However, please note that the deadline for shareholders to add new items to the agenda has passed, according to the Act section 5-11, second sentence. A shareholder may demand that board members and the Chief Executive Officer provide available information at the general meeting about matters that may affect the assessment of items that have been presented to the shareholders for their decision. The same applies to information regarding the Company's financial position and other business to be transacted 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.

This notice, including appendices and the documents to be considered by the general meeting, is also posted on the Company's website.

Attachments:

Schedule 1: The board of directors' proposal for resolutions

Schedule 2: Notice of Attendance

Schedule 3: Proxy Forms

Schedule 4: Subscription Form

Fornebu, 28th of April 2025

Kind regards on behalf of the Board of Directors of Softox Wound & Skin Care AS

_____sign_____

Henrik Nielsen

Chairperson of the Board of Directors

Appendix 1 - The board of directors' proposal for resolutions:

Item 1 - Election of Chairman of the Annual General Meeting and Co-signatory to the Minutes

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

"The general meeting elects Chairman of the Board, Henrik J. Nielsen, to chair the meeting. The Company's Interim CFO, Ingrid Juven, is elected to co-sign the minutes together with the chair of the meeting."

Item 2 - Approval of Notice and Agenda

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

"The notice and the agenda are approved."

Item 3 - Approval of the Annual Accounts and Annual Report for the Financial Year 2024

The Company's annual report for the financial year 2024, is available on the Company's website www.sow.no. The Board of Directors proposes that the general meeting make the following resolution:

"The general meeting approves the annual accounts and annual report for the financial year 2024."

Item 4 – Approval of the Remuneration to the Auditor

Accrued fees to the auditor for 2024 amount to NOK 78.730 for the SoftOx Wound & Skin Care AS, whereof NOK 47.230 was related to the statutory audit.

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

"Remuneration to the auditor of NOK 47.230 for statutory audit is approved."

Item 5 – Decision about Increasing Share Capital by Converting Debts

In connection with the dropdown and as a condition for its implementation, a guarantee agreement was established between SoftOx Solutions AS and a group of shareholders who was focused on accelerating activities related to wound care and disinfection and consequently provided a guarantee amounting to NOK 10 million. This guarantee ensures that the company possesses the necessary funds to cover patent costs and ordinary operating expenses for a period of up to one year while exploring further development opportunities for the company.

The guarantors and the amounts guaranteed are as follows:

1. J.G. Invest AS	kr. 4.823.530
2. Oslo Næringsutvikling AS	kr. 1.411.765
3. Hermod Farm AS	kr. 1.411.765
4. Loyd AS	kr. 1.352.940
5. Cap Partner	kr. 1.000.000
<u>Total</u>	<u>kr. 10.000.000</u>

The guarantors will receive a 5% guarantee commission of the amount, which will be converted into shares under the same conditions as the other debt conversions in this section.

At the time of the general assembly, the following amounts will have been paid by the guarantors:

J.G. Invest AS	kr. 1.383.530
Ingeborg Almås	kr. 970.000
Almhaug Bolig AS	kr. 470.000
Oslo Næringsutvikling AS	kr. 1.411.765
Sverre Bernhardsen (Hermod Farms AS)	kr. 1.411.765
<u>Loyd AS</u>	<u>kr. 352.940</u>
<u>Totalt</u>	<u>kr. 6.000.000</u>

The board proposes that the Company's general meeting adopts the following resolution:

"The general meeting resolves to increase the share capital of the company with NOK 600.000, from NOK 975.626,971 to NOK 1.575.626,971 through the issuance of a total of 1.200.000.000 shares, each with a nominal value of NOK 0,0005 per share.

The subscription price per share is NOK 0,005, of which NOK 0,0045 constitutes a premium. The total premium is NOK 5.400.000. The total subscription amount is NOK 6.000.000.

The share contribution has been pre-paid and subscribed by the subscribers according to proxy given to Henrik J Nielsen in front of the General Assembly.

The shares are subscribed by Henrik J. Nielsen according to authorization.

The set-off of the claim is considered to have taken place at the time of subscription in these minutes. The board's statement in accordance with the Public Limited Liability Companies Act § 10-2 (3), cf. § 2-6, and the auditor's confirmation of the statement is provided.

The paid-in premium should be added to the Company's reserve fund.

The general meeting further resolves to deviate from the shareholders' preferential right to subscribe for shares.

The new shares shall have full rights as soon as the conversion has been approved by the general meeting and the creditor has confirmed acceptance of the debt conversion.

Section 4 of the Articles of Association is amended accordingly."

The remaining NOK 4 million, covered by the guarantee and to cover commission, will be covered by a suggested proxy to the Board of Directors under item 7.

Item 6 - Increase of Share Capital by Share Issue

In accordance with the guarantee letter, the Board of Directors proposes that the general meeting adopt the following resolution:

"The general meeting resolves to increase the share capital of the Company by up to NOK 660.867,589, from NOK 1.575.626,971 to up to NOK 2.236.494,56, through the issuance of between 1 and 1.321.735.178 shares, each with a nominal value of NOK 0,0005.

The subscription price per share is NOK 0,005, of which NOK 0,0045 constitutes a premium. The total premium is up to NOK 5.947.808,301. The total subscription amount is up to NOK 6.608.675,89.

The paid-in premium shall be added to the Company's reserve fund.

According to the guarantee letter, the guarantors and specified legal entities related to them are not entitled to participate in the subscription if other shareholders subscribe to the maximum amount of NOK 6.608.675,89.

The pre-emptive rights of the guarantors under section 10-4 of the Private Limited Companies Act are set aside in accordance with section 10-5 of the same Act.

The subscription period will be from May 5th until June 5th, unless terminated earlier by the Board, but not before May 19th at 16.00 CEST. If the maximum amount is subscribed by entitled shareholders by May 19th at 16.00 CEST, no further subscriptions will be permitted. If the maximum amount is not subscribed, guarantors and others may participate, with priority given to shareholders, including guarantors.

Subscription shall be made on a separate subscription form.

Payment of the subscription amount shall be made no later than June 12th, 2025, to the Company. The Company is entitled to dispose of the amount before the capital increase is registered in accordance with section of dispose of the Private Limited Companies Act.

The minimum subscription amount will be NOK 10.000.

If shareholders entitled to subscribe have subscribed for shares exceeding the maximum amount, the shares will be distributed proportionally among subscribers in accordance with section 10-4 (1) and (3) of the Private Limited Companies Act.

The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.

The Company's estimated costs in connection with the capital increase are NOK 100.000.

Section 4 of the articles of association shall be amended to reflect the share capital and number of shares after the share capital increase."

The subscription form is enclosed in Appendix 4. The subscription form and Investor memorandum are available on the company website www.sow.no.

Item 7 – Board Authorization to Increase the Share Capital

In light of the aforementioned considerations, and to ensure the board's necessary flexibility in securing future equity for the Company, the Board of Directors proposes that the Company's general meeting adopt the following resolution:

"(i) The board of directors is authorized, pursuant to the Private Limited Companies Act section 10-14 (1), to increase the Company's share capital in one or more rounds by up to NOK 780.000.

(ii) This authorization is effective from the date of registration in the Norwegian Register of Business Enterprises and remains valid until the annual general meeting to be held in 2026, but no later than the 30th of June 2026.

(iii) The pre-emptive rights of the shareholders under section 10-4 of the Private Limited Companies Act may be set aside.

(iv) The authority covers capital increases against contributions in cash and contributions other than in cash (including by way of conversion of debt, cf. section 10-2 of the Private Limited Companies Act).

(v) This authority does not cover an increase of share capital through mergers in accordance with section 13-5 of the Private Limited Companies Act.

(vI) This authorization supersedes all previous authorizations granted to the board to issue shares, as resolved by earlier general meetings.”

The necessity for financing flexibility further substantiates the proposed deviation from the shareholders' preferential right to subscribe for shares

The Board of Directors is not aware of any circumstances of substantial importance relating to the issuance of this authorization beyond to the information stated above and information previously communicated to the market.

Item 8 – Election of Board of Directors

The General meeting makes the following resolution:

"The following persons are elected as board members:

- Henrik J. Nielsen (Chair)
- Kristian Almås (Board Member)
- Lars Johan Frigstad (Board Member)

with an election term until the annual general meeting in 2026.”

Item 9 - Determination of Remuneration to the Board Members

The board of directors proposes that the general meeting adopts the following resolution:

“Remuneration for the board members for the period from January 1st, 2025 until the general meeting is set at NOK 40.000 for each board member and NOK 160.000 for the chairman of the board, based on a yearly remuneration of NOK 125.000 (Board Members) and NOK 500.000 (Chair).

Remuneration for the board members for the period from the General Assembly 2025 to the General Assembly 2026 equals a yearly remuneration of NOK 125.000 (Board Members) and NOK 500.000 (Chair).

The remuneration payable to board members that resign in the period shall be adjusted to reflect the months in office.”

Item 10 – Resolution to issue stand-alone subscription rights to employees and board members

According to the unanimous resolution of the earlier general assembly, SoftOx Solutions AS, the Board of Directors proposes that the General Meeting approves to issuance of standalone subscription rights to cover Softox Wound & Skin Care's obligations after the spin-out to the following participants:

KEY PERSONNEL & BOARD			Warrents	Duration	Strike
Hermod Farms	Geir Almås	Key Personel	9 720 000	5 years	kr 0,10
Harstad Experience	Christian Harstad	Key Personel	5 973 750	5 years	kr 0,10
Medical Consulting	Thomas Bjarnsholt	Key Personel	4 475 000	5 years	kr 0,10
Bonica	Ingrid Juven	Key Personel	5 400 000	5 years	kr 0,10
Elin Jørgensen		Key Personel	859 375	5 years	kr 0,10
Henrik Nielsen		Board	859 375	5 years	kr 0,10
Olav Jarlsby		Board	859 375	5 years	kr 0,10
Adrian Bignami		Board	859 375	5 years	kr 0,10
Jørgen Berggrav		Board	1 000 000	5 years	kr 0,10
SUM			30 006 250		

- (i) The Company issues 30.006.250 warrants pursuant to section 11-12 of the Act. Each warrant is exercisable for the subscription of one share in the Company.
- (ii) The warrants may only be subscribed to by the employees and directors set out above or, if relevant, their wholly owned private company (the "Subscriber"). Accordingly, the shareholders' preferential rights pursuant to section 11-13 of the Act are set aside.
- (iii) The Subscriber shall acquire the warrants through a separate agreement where the specific terms will be determined, no later than the date of this resolution.
- (iv) The warrants are issued without consideration to the Company.
- (v) The warrants may only be exercised from the date of registration and within 5 years following the date the general meeting in SoftOx Solution AS 27 March 2024 (the "Exercise Period"). After the Exercise Period, unexercised warrants shall automatically lapse without compensation.
- (vi) It is not a requirement that all warrants be exercised simultaneously.
- (vii) The consideration payable for each share shall be NOK 0,1 per share.
- (viii) The new shares shall have rights to dividends from the date on which the capital increase has been registered with the Register of Business Enterprises.
- (ix) The warrants are non-transferable and may not be pledged or otherwise used as security for a Subscriber's obligations or liabilities.
- (x) The Company's decisions to increase or decrease the share capital, or a new decision to issue subscription rights, shall not affect the Subscription Rights. The Subscription Rights do not grant the Subscriber any preferential rights to shares, subscription rights, or other equity or debt instruments issued by the Company.
- (xi) In case of a share split or consolidation, the number of warrants shall be adjusted accordingly.
- (xii) If the Company is subject to dissolution, merger or demerger or transformed, any unexercised warrants shall cease and cannot be exercised.
- (xiii) This resolution replaces the resolution of 27 March 2024.

The Board of Directors proposes that the General Meeting makes the following resolution:

"According to the General Assembly's unanimous resolution of the 27th of March 2024 in SoftOx Solution AS, the General Assembly in SoftOx Wound & Skin Care acknowledge the warrant holders right to subscribe shares according to the above listed warrants rights for previous key management and board members, with a total of 30.006.250 warrants."

Fornebu, the 28th of April 2025.

ATTENDANCE SLIP ANNUAL GENERAL MEETING

Shareholders wishing to participate in the Annual General Meeting to be held on 5th of May 2025, 10:00 CEST, are kindly asked to complete and return this Attendance Slip to the Company's e-mail address at post@sow.no by 2nd of May 2025, 16:00 CEST.

The undersigned wishes to participate in the Annual General Meeting of Softox Wound & Skin Care AS on 5th of May 2025 10:00am CEST.

I own: _____ shares

I am acting as proxy for: _____ shares (*proxy/proxies to be attached*)

Signature: _____

Name: _____ (upper case)

Location/date: _____

The Attendance Slip should be sent to: Softox Wound & Skin Care AS, post@sow.no. The Company should be in receipt of the Attendance Slip by 2nd of May 2025, 16:00 CEST.

Softox Wound & Skin Care AS
PROXY without voting instructions

As the owner of _____ shares in Softox Wound & Skin Care AS, I/we hereby appoint:

☐ the Chairman of the Board

☐ _____ (insert name)

to act as proxy and represent and vote on behalf of my/our shares at the Annual General Meeting of Softox Wound & Skin Care AS on 5th of May 2025

Signature: _____ *

Name: _____ (upper case)

Shareholder: _____

Location/date: _____

Authorization should be sent to: SoftOx Wound & Skin Care AS, post@sow.no.

* If a proxy is issued on behalf of a company or other legal entity, a company certificate and/or authorization must be attached to show that the signatory is authorized to act as proxy. If satisfactory documentation is not received, the person appointed to act as proxy is free to use or reject the proxy at their discretion.

Softox Wound & Skin Care AS

PROXY with voting instructions

As the owner of _____ shares in SoftOx Wound & Skin Care AS, I/we hereby appoint:

☐ the Chairman of the Board

☐ _____ (insert name)

to act as proxy and represent and vote on behalf of my/our shares at the Annual General Meeting of Softox Wound & Skin Care AS on 5th of May 2025 10:00 am.

If neither of the above options is ticked, the proxy will be deemed to be given to the Chairman of the Board. If the proxy has been given to the Chairman of the Board, the Chairman of the Board has the right to give another Board Member or a member of the executive management the right to represent and vote for the shares covered by the proxy.

If the shareholder so wishes and the Chairman of the Board has been appointed to act as proxy, the voting instructions below may be completed and sent to the Company. Voting will take place for the shares in accordance with the instructions.

Voting instructions:

Resolution	For	Against	Abstain
1. Election of chairman of the Annual General Meeting and co-signatory to the minutes			
2. Approval of notice and agenda			
3. Approval of the annual accounts and annual report for the financial year 2024			
4. Approval of the remuneration to the auditor			
5. Decision about increasing share capital by converting debts			
6. Increase of share capital by Share Issue			
7. Board authorization to increase the share capital			
8. Election of Board of Directors			
9. Determination of remuneration of the board members			
10. Resolution to issue stand-alone subscription rights to employees and board members			

If voting instructions have been given, the following applies:

- If 'For' is ticked, the proxy is instructed to vote for the resolution set out in the Notice with the changes that the Board of Directors, the Chairman of the Board, or the Chairman of the Annual General Meeting may propose. In the event of changes to the proposals set out in the Notice, the proxy may, at his discretion, refrain from voting for the shares.
- If 'Against' is ticked, the proxy is instructed to vote against the resolution set out in the Notice with the changes that the Board, the Chairman of the Board, or the Chairman of the Annual General Meeting may propose. In the event of changes to the proposals set out in the Notice, the proxy may, at his discretion, refrain from voting for the shares.
- If 'Abstain' is ticked, this means that the proxy is instructed not to vote for the shares.
- If no alternative is ticked, this means that the proxy is free to decide how to vote for the shares.
- In elections, instructions are limited and only apply to voting on the election of the candidates specified in the Shareholder Proxy Form.
- For voting on matters not included in the Notice, but which may properly come before the Annual General Meeting, the proxy is free to decide how to vote for the shares. The same applies to voting on formal matters, e.g., election of chairman, voting order, or voting method.
- If the shareholder has appointed a proxy other than the Chairman of the Board and wishes to give this person instructions on voting, this is a matter between the shareholder and the proxy, which does not concern the Company. In this event, the Company does not assume responsibility for checking whether the proxy votes in accordance with his instructions.

Signature: _____ *

Name: _____ (upper case)

Location/date: _____

Authorisation should be sent to: SoftOx Wound & Skin Care AS, post@sow.no.

* If a proxy is issued on behalf of a company or other legal entity, a company certificate and/or authorization must be attached to show that the signatory is authorized to act as proxy. If satisfactory documentation is not received, the person appointed to act as proxy is free to use or reject the proxy at their discretion.

SUBSCRIPTION FORM SOFTOX WOUND & SKIN CARE AS

Offer shares ISIN number NO 0013466698

General Information The terms and conditions of the issue of up to 1.321.735.178 new shares with a nominal value of NOK 0,0005 each (the offer shares) in Softox Wound & Skin Care AS (**the Company**) at a subscription price of 0,005 per share (**the Subscription Price**) are as follows:

If all shares are subscribed it will result in a total amount of NOK 6.608.675,89. The paid-in premium, NOK 0,0045 per share, shall be added to the Company's reserve fund.

According to a guarantee letter made in between some specific shareholders acting as guarantors, these guarantors, and some specific legal entities related to them, are not entitled to participate in the subscription in the period the shares are to be subscribed by entitled shareholders only (May 5th – May 19th 16.00 CEST). The pre-emptive rights of the guarantors and these other entities have been set aside in accordance with section 10-5 of the Private Limited Companies Act.

The subscription period will be from May 5th until June 5th at 16.00 CEST, unless terminated earlier by the board. If the maximum amount is subscribed to by entitled shareholders by May 19th at 16.00 CEST, no further subscriptions will be permitted. If the maximum amount is not subscribed to by May 19th 16.00 CEST, guarantors and others may participate for the remaining amount, with priority given to shareholders including guarantors. Each shareholder is entitled to subscribe for more than the shareholder's proportional part.

Subscriptions shall be made on this subscription form only. Subscriptions not made on this form may be rejected by the board.

The minimum subscription amount will be NOK 10.000.

If shareholders entitled to subscribe have subscribed for shares exceeding the maximum amount, the shares will be distributed proportionally among subscribers in accordance with section 10-4 (1) and (3) of the Private Limited Companies Act.

The new share shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.

If not made an exemption the Private Limited Companies Act fulfill the conditions set out above.

Subscriptions may be made by email to post@sow.no within the deadlines mentioned above.

The Company cannot be held responsible for postal delays, unavailable internet lines or servers or other technical or logistical problems that may result that the subscriptions not being received in time or at all. Subscriptions are binding and irrevocable and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Company.

Payment of the subscription shall be made no later than June 12th 2025 to the Company account number 1506.40.27597 The Company is entitled to dispose the amount before the capital increase is registered.

All subscriptions with a lack of information in demand can be cancelled by the Company without further notice.

This subscription offer is dependent on the approval of the General Meeting in the Company, called May 5th 2025.

Subscription of Shares/Amount	
Number of offer shares subscribed at NOK 0,005 each	
Total amount for subscribed shares	

If there are contradictions between the number of shares subscribed and the amount to be paid the Company will relate to the amount to be paid.

Place and date

Binding signature

Information on the subscriber	
First Name	
Surname	
Company	
Street Address	
Post Code	
District	
Country	
Personal ID	
Company Registration Number	
Lei number	
Nationality	
e-mail adresse	
Phone number	
VPS account number	