

**INNKALLING TIL  
ORDINÆR GENERALFORSAMLING I  
DWELLOP AS**  
(Org.nr. 912 891 542)  
("Selskapet")

Aksjeeierne i Dwellop AS innkalles til ordinær generalforsamling tirsdag, den 29. juni 2020 kl. 09:00 i Selskapets kontorer i Koppholen 25, 4313 Sandnes.

Styret har foreslått følgende:

**Dagsorden**

1. *Åpning av møtet ved styrets leder, opptak av fortegnelse over møtende aksjeeiere*
2. *Valg av møteleder og en person til å medundertegne protokollen*
3. *Godkjenning av innkalling og forslag til dagsorden*
4. *Godkjenning av årsregnskap og årsberetning for 2019*
5. *Godkjenning av styrehonorar for 2019*
6. *Godkjenning av revisors honorar for 2019*
7. *Godkjenning av spleis av aksjer*

**Som følge av restriksjonene pålagt eller oppfordret til av norske myndigheter for å redusere spredning av koronaviruset, oppfordres aksjeeiere til å gi fullmakt til styreleder med eller uten stemmeinstruks.**

Aksjeeiere som ønsker å delta på generalforsamlingen (enten ved oppmøte eller gjennom fullmakt) bes melde dette ved bruk av vedlagte påmeldings-/fullmaktsskjema snarest mulig og senest innen fredag, 26. juni 2020 kl. 12:00. Påmelding eller fullmakt registreres elektronisk via [www.dwellop.no](http://www.dwellop.no) eller gjennom VPS Investortjenester, ved epost til [genf@dnb.no](mailto:genf@dnb.no) eller ved post til Dwellop AS c/o DnB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Aksjeeiere kan videre avgi forhåndsstemme i hver enkelt sak på dagsordenen, jf. vedtektene § 9. Forhåndsstemmer kan kun avgis elektronisk via Selskapets hjemmeside

**NOTICE OF  
ANNUAL GENERAL MEETING IN  
DWELLOP AS**  
(Reg. no. 912 891 542)  
(the "Company")

The shareholders of Dwellop AS are called to the annual general meeting on Tuesday, 29 June 2020 at 09:00 (CET) at the Company's offices at Koppholen 25, NO-4313 Sandnes, Norway.

The board of directors has proposed the following:

**Agenda**

1. *Opening of the meeting by the chairman of the board; registration of attending shareholders*
2. *Election of a chair of the meeting and a person to co-sign the minutes*
3. *Approval of the notice and the proposed agenda*
4. *Approval of the annual accounts and the board of directors' report for 2019*
5. *Approval of remuneration to the board for 2019*
6. *Approval of the auditor's remuneration for 2019*
7. *Approval of reverse share split*

**Due to the restrictions imposed or urged by the Norwegian authorities to decrease the spread of the coronavirus, shareholders are urged to grant the chairman of the board an authorisation with or without voting instructions.**

Shareholders who wish to attend the general meeting (either in person or by proxy) are asked to notify the Company by using the attached attendance/proxy form as soon as possible and by Friday, 26 June 2020 at 12:00 (CET). Notice of attendance or proxy may be sent electronically via [www.dwellop.no](http://www.dwellop.no) or through VPS Investor Services; by email to [genf@dnb.no](mailto:genf@dnb.no) or regular mail to Dwellop AS c/o DnB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo.

Shareholders may cast votes for each matter on the agenda in advance, cf. § 9 of the articles of association. Such advance votes may only be registered electronically via the

[www.dwellop.no](http://www.dwellop.no) eller via VPS Investortjenester. Frist for å avgi forhåndsstemme er **fredag, 26. juni 2020 kl. 12:00**. Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

**Aksjeeiere som ikke har registrert sin deltakelse innen fristen kan nektes adgang med hjemmel i midlertidig lov om unntak fra krav til fysisk møte mv. for å avhjelpe konsekvenser av utbrudd av COVID-19.**

I samsvar med vedtektene § 8 sendes ikke vedleggene til innkallingen med post til aksjeeierne, men er gjort tilgjengelige på Selskapets hjemmeside [www.dwellop.no](http://www.dwellop.no). Aksjeeiere kan likevel kreve at vedleggene sendes vederlagsfritt til vedkommende med post ved henvendelse til [Katy.Helgeland@dwellop.no](mailto:Katy.Helgeland@dwellop.no).

Vedlegg 1: Styrets forslag til beslutninger

Vedlegg 2: Påmeldings- og fullmaktskjema

Company's website [www.dwellop.no](http://www.dwellop.no) or via VPS Investor Services. The deadline for casting advance votes is **Friday, 26 June 2020 at 12:00 (CET)**. Until this deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

**Shareholders who have not registered attendance within the deadline may be denied access pursuant to the Provisional Act on exemptions from the requirement of physical meetings to relief the consequences of COVID 19.**

In accordance with § 8 of the articles of association, the appendices to the notice are not sent by post to the shareholders, but are made available at the Company's website [www.dwellop.no](http://www.dwellop.no). Shareholders may nonetheless require to be sent the appendices by post free of charge, by sending a request to [Katy.Helgeland@dwellop.no](mailto:Katy.Helgeland@dwellop.no).

Appendix 1: The board's proposed resolutions

Appendix 2: Notice of attendance and proxy form

22 June 2020

Styret i / the board of directors of

Dwellop AS

**VEDLEGG 1:  
STYRETS FORSLAG TIL BESLUTNINGER**

**SAK 4: GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2019**

Styret har gjennomgått, fastsatt og undertegnet årsregnskapet og årsberetningen for 2019, som er tilgjengelig på Selskapets hjemmeside [www.dwellop.no](http://www.dwellop.no).

Styret foreslår at generalforsamlingen treffer følgende beslutning:

1. *Årsregnskapet og årsberetningen for 2019 godkjennes.*
2. *Selskapets negative resultat på NOK 10.379.164 dekkes av annen egenkapital.*

**SAK 5: GODKJENNELSE AV STYREHONORAR FOR 2019**

Styret foreslår at generalforsamlingen treffer følgende beslutning:

*Honorar til styrets medlemmer\* for perioden fra ordinær generalforsamling i 2019 og frem til ordinær generalforsamling i 2020 fastsettes som følger:*

<i>Børge R. Kolstad, styrets leder</i>	<i>NOK 150.000</i>
<i>Sigmund Prestegård, styremedlem</i>	<i>NOK 125.000</i>
<i>Lilly Skartveit Bergsvik, styremedlem</i>	<i>NOK 125.000</i>

*\*Styremedlem Erik A.S Frydendal mottar ikke styrehonorar da han er styremedlem i kraft av sin stilling.*

**SAK 6: GODKJENNELSE AV REVISORS HONORAR FOR 2019**

Styret foreslår at generalforsamlingen treffer følgende beslutning:

*Godtgjørelse til Selskapets revisor for 2019 godkjennes etter revisors regning.*

**SAK 7: GODKJENNELSE AV SPLEIS AV AKSJER**

Per datoen for denne innkallingen er Selskapets aksjekapital NOK 7.012.500, fordelt på 283.467.392 aksjer, hver pålydende NOK 0,024738295.

For å oppnå en mer hensiktsmessig kapitalstruktur foreslår styret at generalforsamlingen beslutter å spleise aksjene i forholdet 1000:1. Dette innebærer at pålydende verdi per aksje endres fra NOK 0,024738295 til NOK 24,738295, og

**APPENDIX 1:  
THE BOARD'S PROPOSED RESOLUTIONS**

**ITEM 4: APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT FOR 2019**

The board has approved and signed the annual accounts and the board of directors' report for 2019, which are available at the Company's website [www.dwellop.no](http://www.dwellop.no).

The board proposes that the general meeting passes the following resolution:

1. *The annual accounts and the board of directors' report for 2019 are approved.*
2. *The Company's negative result of NOK 10,379,164 shall reduce the retained earnings.*

**ITEM 5: APPROVAL OF REMUNERATION TO THE BOARD OF DIRECTORS FOR 2019**

The board proposes that the general meeting passes the following resolution:

*Remuneration to the members of the board\* for the period from the annual general meeting in 2019 to the annual general meeting in 2020 is determined as follows:*

<i>Børge R. Kolstad, chairman</i>	<i>NOK 150,000</i>
<i>Sigmund Prestegård, board member</i>	<i>NOK 125,000</i>
<i>Lilly Skartveit Bergsvik, board member</i>	<i>NOK 125,000</i>

*\*The board member Erik A.S Frydendal does not receive remuneration as he holds his seat due to his position.*

**ITEM 6: APPROVAL OF THE AUDITOR'S REMUNERATION FOR 2019**

The board proposes that the general meeting passes the following resolution:

*The remuneration to the Company's auditor for 2019 is approved in accordance with the auditor's invoice.*

**ITEM 7: APPROVAL OF REVERSE SHARE SPLIT**

As of the date of this notice, the Company's share capital is NOK 7,012,500, divided by 283,467,392 shares, each with a nominal value of NOK 0.024738295.

In order to achieve a more suitable capital structure, the board proposes that the general meeting resolves to carry out a reverse share split in a ratio of 1,000:1. This implies a change of each share's nominal value from

at antallet aksjer reduseres fra 283.467.392 til 283.467 (avrundet ned). Gitt siste aksjekurs på NOTC per 19. juni 2020, forventes aksjespleisen å resultere i en kurs på ca. NOK 30.

Styret foreslår at aksjeeiere med en aksjebeholdning som ikke er delelig på 1000 får beholdningen avrundet ned til nærmeste tall delelig med 1000. Bakgrunnen er at en avrunding til nærmeste 1000 med dagens aksjonærstruktur antas å medføre behov for å emittere nye aksjer. Ved avrunding nedover vil maksimalt tap per VPS-konto være ca. NOK 30 (hvis 999 aksjer strykes).

Overskuddsaksjene vil bli solgt over NOTC, og salgsprouvenyet skulle i utgangspunktet vært utbetalt til den enkelte aksjeeier. Salgsprouvenyet ved salg av overskuddsaksjene forventes imidlertid å være vesentlig lavere enn omkostningene ved å skulle fordele prouvenyet til den enkelte berettigede aksjeeier. Når man også tar i betraktning det marginale tapet hver enkelt aksjeeier vil lide, forslår derfor styret at salgsprouvenyet doneres til et veldedig formål etter styrets beslutning.

Det bemerkes at den enkelte aksjeeier i perioden frem til generalforsamlingen vil ha muligheten til å handle i aksjen med sikte på å endre beholdningen til et tall som er delelig med 1000.

Styret foreslår at generalforsamlingen treffer følgende beslutning:

*Aksjene spleises i forholdet 1000:1 ved at pålydende verdi per aksje endres fra NOK 0,024738295 til NOK 24,738295, og antall aksjer reduseres fra 283.467.392 til 283.467 (avrundet ned).*

*Vedtektenes § 4 første ledd endres som følger:*

*Selskapets aksjekapital er NOK 7.012.500, fordelt på 283.467 aksjer, hver pålydende NOK 24,738295.*

\* \* \*

NOK 0.024738295 to NOK 24.738295, and that the total number of shares is reduced from 283,467,392 to 283,467 (rounded down). Given the last trading price on the NOTC as per 19 June 2020, this is expected to result in a trading price of approximately NOK 30.

The Board proposes that shareholdings not divisible by 1,000 are reduced to the nearest number divisible by 1,000; as a rounding to the nearest 1,000 with today's shareholder structure will require issuance of new shares. By rounding down the maximum loss per VPS account will be approximately NOK 30 (when 999 shares are deleted).

The surplus shares will be sold over the NOTC and the sales proceeds would normally be paid out to the individual shareholders. However, the proceeds from the sale of surplus shares are expected to be significantly lower than the costs which will incur to distribute such proceeds to each individual shareholder. Considering also that the loss every shareholder will suffer is negligible, the Board proposes that the proceeds are donated to charity in accordance with the Board's decision.

It is noted that each shareholder will, during the period prior to the general meeting, have the opportunity to trade in the share in order to obtain a holding of shares divisible by 1,000.

The board proposes that the general meeting passes the following resolution:

*The shares are consolidated in the ratio 1,000:1 by changing the nominal value of each share from NOK 0.024738295 to NOK 24.738295, and reducing the number of shares from 283,467,392 to 283,467 (rounded down).*

*Article 4 first paragraph of the articles of association is amended as follows:*

*The company's share capital is NOK 7,012,500, divided into 283,467 shares, each with a nominal value of NOK 24.738295.*

\* \* \*

Ref. no.:

PIN code:

**Notice of annual general meeting**

The annual general meeting in Dwellop AS will be held on 29 June 2020 at 09:00 (CET) at the company's offices at Koppholen 25, NO-4313 Sandnes, Norway.

**Registration deadline:** 26 June 2020 at 12:00 (CET)

**The company accepts votes in advance of this general meeting. Registration deadline for advance votes is Friday, 26 June 2020 at 12:00 (CET). Advance votes may only be executed electronically via the company's website [www.dwellop.no](http://www.dwellop.no) or via VPS Investor Services.**

**Notice of attendance**

The undersigned will attend the annual general meeting on 29 June 2020 and cast votes for:

own shares.

**Notice of attendance can be registered electronically through the company's website [www.dwellop.no](http://www.dwellop.no) or via VPS Investor Services.**

For notification of attendance through the company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number are not needed.

If you are not able to register this electronically, you may send this notice of attendance by email to [genf@dnb.no](mailto:genf@dnb.no) (scanned form), or by regular mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 26 June 2020 at 12:00 (CET).

If the shareholder is a company, please state the name of the individual who will be representing the company: \_\_\_\_\_

Place	Date	Shareholder's signature

**Proxy without voting instructions** for the annual general meeting of Dwellop AS

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref. no.:

PIN code:

**Proxy can be submitted electronically through the company's website [www.dwellop.no](http://www.dwellop.no) or via VPS Investor Services.**

For granting proxy through the company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number are not needed.

If you are not able to register this electronically, you may send this proxy form by email to [genf@dnb.no](mailto:genf@dnb.no) (scanned form), or by regular mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be deemed given to the chairman of the board of directors or an individual authorised by him.

This proxy is asked received no later than 26 June 2020 at 12:00 (CET).

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the chairman of the board of directors (or a person authorised by him), or

\_\_\_\_\_  
name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Dwellop AS on 29 June 2020.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Private Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Ref. no.:

PIN code:

**Proxy without voting instructions** for the annual general meeting of Dwellop AS

If you are unable to attend the annual general meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 26 June 2020 at 12:00 (CET).

**Proxies with voting instructions must be dated and signed in order to be valid.**

If you leave the "Name of the proxy holder" blank, the proxy will be deemed given to the chairman of the board of directors, or an individual authorised by him.

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the chairman of the board of directors (or a person authorised by him), or

\_\_\_\_\_  
name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Dwellop AS on 29 June 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be deemed as an instruction to vote in favour of the board's proposed resolutions. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting on 29 June 2020	For	Against	Abstention
Item 2: Election of a chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Approval of the notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Approval of the annual accounts and the board of directors' report for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Approval of remuneration to the board for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: Approval of the auditor's remuneration for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7: Approval of reverse share split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Private Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.