

NORSK TITANIUM AS**PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING 16 MAY 2023****Item 1 Election of a chairperson of the meeting and a person to co-sign the minutes**

The board of directors 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 Presentation of the Company's state of affairs****Item 4 Approval of the Annual Report and Financial Statements for 2022**

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

"The Annual Report and the Financial Statements for 2022 are approved."

Item 5 Auditor's remuneration

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

"The auditor's remuneration will be paid according to received invoice."

For information on other fees paid to the Company's auditor, reference is made to note 2.6 to the annual accounts, on page 80 in the Company's annual report for 2022.

Item 6 Remuneration to board members

The Nomination Committee's proposal for a resolution on remuneration to the board members is based on an overall assessment of the nature and extent of the board of directors' work. In this connection, the Nomination Committee has consulted with the Company's management and some of the larger shareholders of the Company.

The Nomination Committee proposes that the general meeting adopts the following resolutions:

"The remuneration for the period from the annual general meeting 2023 to the annual general meeting 2024 shall be USD 42,000 for board members not associated with the Company's shareholders."

Item 7 Election of board members

The election term for all board members expires at the annual general meeting 2023 and the general meeting shall therefore elect a new board.

The Nomination Committee proposes that the current board members John Andersen jr., Bart Cornelus Gerardus Van Aalst and Mimi K. Berdal is re-elected for a period of one year, to the ordinary general meeting in 2024. Further, the Nomination Committee proposes that Shan Ashary is elected as a new board member for a period of one year, to the ordinary general meeting in 2024.

Mr. Ashary was first elected to the board of Norsk Titanium in 2010. He stepped down as a board member in 2022 and was then elected to the nomination committee. Mr. Ashary has over 35 years of

experience in managing international investments and running operations of large, diversified multinational companies. He currently sits on the board of directors of several funds and private and public companies in various countries.

The Nomination Committee proposes that the general meeting makes the following resolution:

"The following persons are elected as board members:

- *John Andersen, Jr. (Chairperson)*
- *Bart Cornelus Gerardus Van Aalst*
- *Shan Ashary*
- *Mimi K. Berdal*

with an election term until the ordinary general meeting in 2024."

Item 8 Authorisation to increase the share capital according to the Company's incentive program

The Company has established incentive schemes that imply that it shall be delivered shares to the participants. To ensure delivery of such shares, the board has a need for an authorisation to issue shares under the incentive schemes. The incentive schemes are described in the Company's annual report.

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 access to issue up to 10,639,761 new shares in the Company.

In consideration of the purpose of the authorisation, the board of directors propose that the pre-emptive rights of existing shareholders to subscribe to new shares may be waived.

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

1. *"The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 10,639,761 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 851,180.88.*
2. *The authorisation may be used to issue shares according to the Company's incentive schemes for employees.*
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.*
4. *This authorisation is valid until the ordinary general meeting in 2024, however no later than 30 June 2024.*
5. *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.*
6. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 9 Authorisation to acquire own shares

The Company's board of directors believes it to be expedient to have an authorisation to acquire own shares, including to enter into agreements on charges in own shares. The board of directors proposes that the general meeting grants such authorisation on the terms set out below.

The authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Private Limited Liability Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimising the Company's capital structure. In addition, such authorisation will also enable the Company, following any acquisition of own shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisition of businesses.

The board of directors' proposal entails that the general meeting gives the board of directors an authorisation to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's share capital. Shares acquired by the Company can be used in a later reduction of the share capital with the general meeting's approval, remuneration to the members of the board, for incentive schemes or as consideration with regards to acquisition of businesses.

"In accordance with the Norwegian Private Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:

- 1 The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 2,158,145.23. The authorisation also includes acquisition of charge by agreement in own shares.*
- 2 The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 100 and minimum NOK 0.08 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*
- 3 This authorisation is valid until the ordinary general meeting in 2024, however no later than 30 June 2024.*
- 4 Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses."*
