

TO THE SHAREHOLDERS OF EVERFUEL A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 38456695

In accordance with Article 8.8 of the Articles of Association, notice is hereby given of the extraordinary general meeting of Everfuel A/S (the "**Company**") to be held on:

Tuesday, 26 November 2024 at 12:30 PM CET

as an electronic meeting without physical attendance in accordance with Article 8.3 of the Articles of Association with the below agenda.

The Company is a Danish public limited liability company and is subject to the Danish Companies Act.

Agenda

The agenda of the extraordinary general meeting is:

1. Election of members to the Board of Directors

Upon request from Faro BidCo ApS, the Board of Directors proposes that the general meeting passes a resolution to elect the following new members of the Board of Directors:

- a) Marc Alfred Schürch,
- b) Pierre-Etienne Franc, and
- c) Martin Skov Hansen,

and to resolve that the following existing members of the Board of Directors resign:

- a) Jørn Rosenlund, and
- b) Anne Kathrine Steenbjerge.

2. Proposal to apply for delisting of the Company's shares from Euronext Growth Oslo

Upon request from Faro BidCo ApS, the Board of Directors proposes that the general meeting adopts a resolution where the Company shall apply to the Oslo Stock Exchange for a delisting of its shares from Euronext Growth Oslo pursuant to section 3.17.2 (2) of the Euronext Growth Rule Book – Part II – Euronext Growth Oslo.

Elaboration on the items of the above agenda can be found in the enclosed Appendix 1 to this notice.

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Voting requirements

Approval of item 1 of the agenda requires a simple majority of votes. Approval of item 2 of the agenda requires that a majority of two thirds of the votes and the share capital represented at the general meeting vote in favor of the proposal, cf. section 3.17.2(2) of the Euronext Growth Rule Book – Part II – Euronext Growth Oslo.

Share capital and voting rights

The Company's share capital is DKK 862,799.60 divided into shares of DKK 0.01. Each share of DKK 0.01 carries one vote (see Article 10.1 of the Articles of Association). As of the date of this notice, the Company does not hold any treasury shares.

Each share gives the shareholder a right to attend general meetings, vote, ask questions and propose items to the agenda, however, subject to Articles 10.4 - 10.6 of the Articles of Association.

Registration date

Pursuant to Article 10.5 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on **19 November 2024** (the "*registration date*").

As announced on 29 October 2024, Faro BidCo ApS (the "**Offeror**") had, as of 16:30 (Oslo time) on 28 October 2024, received acceptances for shareholders which when taken together with the Share Contribution represent approximately 90.5% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis (both terms as defined in the offer document dated 2 September 2024, the "**Offer Document**"). As further detailed in Appendix 1 to this notice, settlement of the Offer will be made no later than 20 November 2024. At settlement of the Offer, all shares tendered under the Offer will be transferred to the Offeror, including all shareholder rights attached to the shares, against cash payment. For further details, please refer to section 1.13 (Shareholder rights) of the Offer Document. The Offeror will announce through a stock exchange announcement as soon as settlement of the Offer has been completed in accordance with section 1.5 of the Offer Document.

The number of shares held by each shareholder is determined on the basis of (i) the shareholdings registered in the name of the respective shareholder in the shareholders' register at the registration date and (ii) in accordance with any notifications (along with proper documentation) of shareholdings received no later than on the registration date, but not yet registered, by the Company in the shareholders' register.

Shares held in the name of a depository-/ nominee bank: Any shareholders wishing to exercise their rights in connection with the extraordinary general meeting and which are registered in the shareholders' register in the name of their respective depository-/ nominee bank (i.e. not being registered in their own name) are encouraged to contact their respective depository- /nominee bank well in advance of the registration date to ensure that correct and sufficient notification and documentation is received by the Company no later than on the registration date.

The shareholders' right to participate in the general meeting is further subject to the shareholders' notice of participation having been delivered to DNB Bank ASA before the deadline described below under "Notice of Participation".

Notice of Participation

A shareholder or its proxy wishing to participate in the electronic general meeting must give notice of their participation using the Notice of Participation available on the Company's website.

Notice of Participation may be sent by email to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of Participation must be received by DNB Bank ASA **no later than 11:59 PM CET on 22 November 2024.**

The Company will provide all participating shareholders and their proxies with access to the electronic general meeting prior to the general meeting.

Electronic participation

The general meeting is held as an electronic meeting without physical attendance in accordance with Article 8.3 of the Articles of Association.

The Board of Directors has laid down the following requirements to the electronic systems used at the electronic general meeting: Participation in the extraordinary general meeting will be possible only through conference call or a video link facility.

Further information about the procedure for electronic participation will be sent to the email addresses specified in the shareholder portal after Notice of Participation is received by the Company.

Proxy

If you do not wish to participate - or are prevented from participating - in the general meeting, you may appoint a proxy to cast the votes carried by your shares. If you wish to appoint a proxy, please complete and submit the instrument of proxy available on the Company's website duly signed and dated to DNB Bank ASA. The proxy form may be sent by email to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank A/S **no later than 11:59 PM CET on 22 November 2024.**

Postal vote

You may also submit your votes by post before the date of the general meeting. The postal vote only has legal effect if it is received by the Company through DNB Bank ASA before the general meeting. If you wish to vote by post, please fill in and submit the attached voting paper, which is also available on the Company's website. The postal vote may be sent by email to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The postal vote must be received by DNB Bank A/S **no later than 11:59 PM CET on 22 November 2024.**

Questions and publication of documents

At the general meeting, the Board of Directors will answer questions from the shareholders on matters of importance to the Company's situation and other issues to be considered at the meeting. Shareholders may also ask questions in writing about the agenda and the documents to be presented at the general meeting.

Questions may be sent by post to Everfuel A/S, Øst Høgildvej 4A, 7400 Herning, Denmark or by e-mail to mm@everfuel.com.

The following information and documents are available on the Company's website: (i) The notice convening the general meeting; (ii) the aggregate number of shares and voting rights at the date of the notice; (iii) all documents to be submitted to the general meeting; (iv) the agenda and the full text of all proposals to be submitted to the general meeting, and (v) notice of participation, proxy and postal voting forms.

Language

The language at the general meeting will be English, without simultaneous interpretation to and from Danish (see Article 10.7 of the Articles of Association).

Processing personal data

The Company processes your personal data for the purpose of convening and conducting the extraordinary general meeting. In this regard, the Company may share your information with the Company's service providers. For further information on how the Company processes your personal data, including your individual rights such as the right of access, please see the Company's privacy policy here: [Link](#).

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Herning, 11 November 2024

Best regards

The Board of Directors
Everfuel A/S

APPENDIX 1 - ELABORATION ON ITEMS OF THE AGENDA

Background for items of the agenda

Reference is made to the unregulated recommended voluntary cash offer to acquire all issued and outstanding shares in the Company, except for shares owned by the Rollover Shareholders (as defined in the Offer Document) or held in treasury by the Company (the "**Offer**") by the Offeror at NOK 13 per share, as further set out in the Offer Document. Reference is further made to the stock exchange announcements published on 7 October 2024 and 21 October 2024 regarding extensions of the period where shareholders may accept the Offer (the "**Offer Period**").

All terms not defined herein shall have the meaning ascribed to such terms in the Offer Document.

On 11 October 2024, the Offeror announced that the closing condition (c) "Regulatory approvals" as set out in Section 1.6 ("Conditions for completion of the Offer") in the Offer Document had been satisfied.

On 29 October 2024, the Offeror announced that as of the expiry of the extended Offer Period at 16:30 (Oslo time) on 28 October 2024 that the Offeror had received acceptances from shareholders in the Offer which, when taken together with the Share Contribution, represent approximately 90.5% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis. Consequently, and subject to customary verification procedures of acceptances received, the condition for completion of the Offer relating to (a) "Minimum acceptance", as set out in Section 1.6 ("Conditions for completion of the Offer") of the Offer Document, had been satisfied.

On 29 October 2024, the Offeror further announced the "Settlement Notification" pursuant to section 1.6 of the Offer Document. According to the "Settlement Notification", settlement of the Offer will be made no later than 20 November 2024 to shareholders having accepted the Offer in accordance with the terms as set out in Offer Document. Settlement of the Offer will remain subject to the continued satisfaction of the closing conditions: (b) "Board Recommendation", (d) "Ordinary conduct of business", (e) "No legal action", (f) "No Material Adverse Change", (g) "Completion of Rollover", and (h) "No Material breach" until the Unconditional Date, as set out and defined in section 1.6 of the Offer Document.

Accordingly, and in compliance with the Company's obligations pursuant to the Transaction Agreement and in anticipation of the Offeror acquiring at least approximately 90.5% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis and the shares of the Company ultimately becoming wholly-owned by Offeror through the intended Compulsory Acquisition, the Board of Directors makes the proposals detailed below.

Due to this background, if for whatever reason the settlement of the Share Contribution has not occurred by the registration date set out in the notice of general meeting, the Board of Directors expects to cancel the general meeting.

Item 1. Election of members to the Board of Directors

Under the Transaction Agreement, the Company is, upon request from the Offeror, obligated to convene an extraordinary general meeting of the Company to be held as soon as the Offeror is recorded in the Company's shareholders' register as the owner and holder of the shares in the Company acquired from the Rollover Shareholders and is able to vote without restrictions on such shares in the Company taking into account statutory calling notice periods to elect new members to the Board of Directors as nominated by the Offeror prior to the extraordinary general meeting.

The Company has received such request from the Offeror to convene an extraordinary general meeting of the Company together with the Offeror's requests regarding the composition of the Board of Directors.

On this basis and in accordance with the Offeror's requests, the Board of Directors proposes that Marc Alfred Schürch, Pierre-Etienne Franc, and Martin Skov Hansen are elected as new members to the Board of Directors effective as of the election by the general meeting and that Jørn Rosenlund and Anne Kathrine Steenbjerge resign from the Board of Directors immediately following the extraordinary general meeting.

If the resolution is passed by the general meeting, the Board of Directors will be composed of the following:

- a) Christina Aabo,
- b) Søren Eriksen,
- c) Pierre-Etienne Franc,
- d) Martin Skov Hansen,
- e) Yasuhiro Miyata, and
- f) Marc Alfred Schürch.

The resumes of the proposed new members of the Board of Directors are set out below:

Pierre-Etienne Franc

Pierre-Etienne Franc served as Chair of Hydrogen Europe (2011- 2016) and then co-founded and coordinated the World Hydrogen Council as Secretary (2017-2020). Within Air Liquide - where he spent over 25 years of his career – Pierre-Etienne occupied several global business, strategy, and operational management positions. In 2021, he co-founded FiveT Hydrogen, a hydrogen investment pureplay, and then co-founded Hy24, a 50/50 regulated asset manager (a joint venture between Ardian and FiveT Hydrogen). Hy24 currently manages a hydrogen infrastructure fund, which is today up and running with EUR 2 billion of allocations and has made eight investments. Hy24 has recently launched a second initiative focused on hydrogen equipment and technologies. Hy24 aims to scale up the whole low-carbon hydrogen value chain, deploying large scale projects in the most dynamic geographies in Europe, Asia, and America. Pierre Etienne is the CEO of Hy24.

Franc graduated in 1993 from France's HEC business school, where he was awarded the HEC Foundation Prize and the second prize of the Ernst & Young Foundation for his final thesis on industrial joint ventures.

Martin Skov Hansen

Martin Skov Hansen has over 20 years' experience as auditor and adviser primarily at PwC where he resigned as partner in 2019. His areas of expertise include multinational/cross-border production companies across industries. Since 2019 until 2022 he worked as CEO for Society of Life A/S, leading them through a growth and scale-up plan. He was part of Everfuel A/S Board of Directors from it was founded in 2020 and until 2023, where he resigned from the Board of Directors to take a position as Deputy CEO to support and drive organizational development and mature key business and internal processes. He holds an MSc in Business Administration and Audition from Syddansk University.

Dr. Marc Schürch

Dr. Marc Schürch has over 10 years of experience in M&A, investment management and advising energy companies. He is responsible for the international renewables strategy at Swiss Life Asset Managers and, most importantly, the two international renewables funds. In his current role, he is also a board member for various portfolio companies with activities in renewable fuels, hydropower, onshore and offshore wind, solar power and biomass.

Marc was a member of the founding team of Energy Infrastructure Partners AG (Credit Suisse), where he headed the transaction team. Previously, he was an Associate Partner at The Advisory House AG, a consulting company specializing in the energy industry. His clients included Swiss and international energy utilities, as well as the public sector, which he advised on strategy, finance and organisational issues. After research stays at Duke University in the USA and the Universiteit van Amsterdam, Marc obtained a Dr. oec. HSG in St. Gallen, and before that, a lic. rer. pol. at the University of Basel.

Item 2. Proposal to apply for delisting of the Company's shares from Euronext Growth Oslo

In the Offeror's "Settlement Notification" referenced above, the Offeror reiterated its intention to carry out a Compulsory Acquisition (as defined in the Offer Document) of the remaining shares of the Company in accordance with the procedures set out in the Danish Companies Act Sections 70 and 72. Further, upon completion of the Offer, the Offeror reiterated that it also intends to take steps to delist the Company from Euronext Growth Oslo.

To expedite the delisting from Euronext Growth Oslo, the Offeror has requested to the Company that the Board of Directors proposes that the general meeting passes a resolution where the Company shall apply to the Oslo Stock Exchange for a delisting of its shares from Euronext Growth Oslo pursuant to section 3.17.2 (2) of the Euronext Growth Rule Book – Part II – Euronext Growth Oslo.

As set out in the statement from the Board of Directors¹ in connection with the Offer published on 2 September 2024, the Board of Directors acknowledges and finds it to be expected and natural that the Offeror will seek to have the shares in the Company delisted from Euronext Growth Oslo if the requirements provided for such delisting are fulfilled.

Therefore, in anticipation of the Compulsory Acquisition following which the Company will be wholly-owned by the Offeror, the Board of Directors proposes that the general meeting adopts a resolution to apply for delisting of the Company's shares from Euronext Growth Oslo.

Proposed delisting process

Pursuant to Euronext Growth Oslo's Rule Book (section 3.17.2 (2) of Euronext Growth Rule Book – Part II – Euronext Growth Oslo), the proposal to apply for a delisting of the Company's shares from Euronext Growth Oslo must be approved by the general meeting with the same majority that is required for amending the Articles of Association, i.e. a majority of two thirds of the votes and the share capital represented at the general meeting must vote in favor of the proposal.

¹ The board member Yasuhiro Miyata (the "Conflicted Board Member") represents one of the Rollover Shareholders, HyVC ApS. As such, the Conflicted Board member may have a conflict of interest and has for this reason recused himself from participating in the deliberations, decision-making processes and decisions of the Board of Directors regarding the Transaction Agreement and the Offer. Any reference in this notice to the "Board of Directors" shall mean the Board of Directors of the Company, excluding the Conflicted Board Member.

If approved by the general meeting, the Company will submit a delisting application to the Oslo Stock Exchange for a delisting of the Company's shares from Euronext Growth Oslo. Approval of the delisting is a discretionary decision by the Oslo Stock Exchange taking into consideration, *inter alia*, the Company's minority shareholders, and, thus, no guarantee can be given that the Company's shares will be delisted even if approved by the general meeting.

If the proposal to delist from Euronext Growth Oslo is adopted by the general meeting and approved by the Oslo Stock Exchange, the last day of trading in the Company's shares on Euronext Growth Oslo will be announced through a stock exchange announcement by the Oslo Stock Exchange.