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This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

Til aksjeeierne i poLight ASA (org.nr. 988 862 703)

To the shareholders of poLight ASA (org.no. 988 862 703)

Horten, 3. mai 2021

Horten, 3 May 2021

**INNKALLING
TIL
ORDINÆR GENERALFORSAMLING
26. MAI 2021**

**NOTICE
OF
ORDINARY GENERAL MEETING
26 May 2021**

Styret i poLight ASA ("poLight" eller "Selskapet") innkaller herved til ordinær generalforsamling.

The Board of Directors of poLight ASA ("poLight" or the "Company") hereby convenes an ordinary general meeting.

Tid: 26. mai 2021 kl. 12.30
Sted: Kongeveien 77, 3188 Horten, Norge.

Time: 26 May 2021 at 12.30 pm CET
Place: Kongeveien 77, 3188 Horten, Norge.

Grunnet den pågående situasjonen med spredning av coronavirus iverksettes en rekke tiltak for å forebygge smittespredning. Tiltakene iverksettes for å ivareta helse og sikkerhet for Selskapets aksjonærer, styremedlemmer og ansatte, og for å kunne etterleve gjeldende nasjonale og lokale restriksjoner og retningslinjer. **Samtlige aksjonærer oppfordres derfor til å inngi fullmakt med stemmeinstruks i stedet for personlig oppmøte.**

Due to the ongoing situation with spread of coronavirus, a number of measures are being implemented to prevent the spread of infection. These measures are being taken to safeguard the health and security of the Company's shareholders, member of the Board of Directors and employees, and to ensure compliance with applicable national and local restrictions and guidelines. **All shareholders are encouraged to submit a proxy with voting instructions in lieu of attending the Annual General Meeting in person.**

Generalforsamlingen vil holdes så kort og konsis som mulig, og representasjon fra Selskapets styre og ledelse vil holdes på et minimum. For de som møter fysisk vil det iverksettes nødvendige smittevernstiltak.

The general meeting will be conducted as briefly as possible, and representation of the Company's Board of Directors and management will be kept to a minimum. Necessary infection prevention measures will be taken for shareholders attending in person.

Dagsorden:

Agenda:

1. **Åpning av generalforsamlingen ved styrets leder, med opptak av fortegnelse over møtende og representerte aksjeeiere**
2. **Valg av møteleder og en person til å medundertegne protokollen**

1. **Opening of the meeting by the Chairman of the Board of Directors, and recording of participating and represented shareholders**
2. **Election of person to chair the meeting and person to co-sign the minutes**

Styret foreslår at styrets leder Eivind Bergsmyr velges som møteleder.

The Board of Directors proposes that the Chairman of the Board of Directors, Eivind Bergsmyr, is elected to chair the meeting.

3. **Godkjenning av innkalling og dagsorden**
4. **Godkjenning av årsregnskap og årsberetning for regnskapsåret 2020, herunder dekning av årets underskudd**

3. **Approval of notice and agenda**
4. **Approval of the annual accounts and annual report for the financial year 2020, including coverage of the year deficit**

Selskapets administrerende direktør orienterer om virksomheten for 2020.

The Company's CEO informs on the business for 2020.

Årsregnskapet og årsberetningen for regnskapsåret 2020, samt revisors beretning, er tilgjengelig på Selskapets forretningskontor og hjemmeside: www.polight.com, og vil bli fremlagt på generalforsamlingen.

The annual accounts and annual report for the financial year 2020, as well as the auditor's report, are available at the Company's registered office and website: www.polight.com, and will be made available at the general meeting.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

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

"Generalforsamlingen godkjenner årsregnskapet, herunder konsernregnskapet, og årsberetningen for regnskapsåret 2020.

"The annual report and annual accounts, including the consolidated group accounts, for the financial year 2020 are approved.

Selskapets underskudd på NOK 49.851.000 dekkes ved overføring fra overkursfond med NOK 46.179.000 og opptjent egenkapital med NOK 3.672.000."

The Company's loss of NOK 49,851,000 is covered by a transfer from the share premium fund of NOK 46,179,000 and retained earnings of NOK 3,672,000."

5. **Godkjenning av godtgjørelse til styret**

5. **Approval of remuneration to the Board of Directors**

Valgkomitéens forslag til styrehonorar er inntatt i valgkomiteens innstilling på www.polight.com.

The nomination committee's proposal for remuneration of the Board of Directors is included in the nomination committee's recommendations made available on www.polight.com.

I samsvar med valgkomitéens innstilling, foreslår styret at generalforsamlingen fatter følgende vedtak:

"Godtgjørelse til styrets medlemmer for perioden fra ordinær generalforsamling 2021 og frem til ordinær generalforsamling 2022 fastsettes som følger: Styrets leder skal motta NOK 400.000 og øvrige styremedlemmer skal motta NOK 250.000. Styrehonoraret betales forskuddsvis hvert kvartal."

6. Godkjenning av honorar til valgkomité

Valgkomitéens forslag til honorar til valgkomitéen er inntatt i valgkomitéens innstilling på www.polight.com.

I samsvar med valgkomitéens innstilling, foreslår styret at generalforsamlingen vedtar følgende honorar til valgkomitéens medlemmer for perioden frem til ordinær generalforsamling 2022:

"Medlemmene av valgkomitéen honoreres med NOK 20.000 hver."

7. Godkjenning av honorar til revisor

Påløpte honorar til lovpålagt revisjon for 2020 utgjør totalt NOK 214.000. Generalforsamlingen skal treffe vedtak om honorar til lovpålagt revisjon.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Revisors honorar på NOK 214.000 relatert til lovpålagt revisjon godkjennes."

8. Styrevalg

Valgkomitéens forslag til valg av styremedlemmer er inntatt i valgkomitéens innstilling på www.polight.com.

I samsvar med valgkomitéens innstilling, foreslår styret at generalforsamlingen fatter følgende vedtak:

"Grethe Viksaas, Sverre-Tore Larsen og Juha Alakarhu gjenvelges som styremedlemmer, med valgperiode frem til ordinær generalforsamling i 2023. Eivind Bergsmyr, nåværende styreleder, har varslet valgkomiteen at han vil trekke seg fra styret på denne ordinære generalforsamlingen på grunn av høy arbeidsbelastning i forbindelse med andre oppdrag. Nestleder Ann-Tove Kongsnes velges som styreleder, med valgperiode frem til ordinær generalforsamling i 2022. Thomas Görling velges som nytt styremedlem, med valgperiode frem til ordinær generalforsamling i 2023."

"Styret vil etter dette bestå av følgende personer:

Ann-Tove Kongsnes, styreleder med valgperiode frem til ordinær generalforsamling i 2022,

Grethe Viksaas, styremedlem med valgperiode frem til ordinær generalforsamling i 2023,

Sverre-Tore Larsen, styremedlem med valgperiode frem til ordinær generalforsamling i 2023,

Juha Alakarhu, styremedlem med valgperiode frem til ordinær generalforsamling i 2023, og

Thomas Görling, styremedlem med valgperiode frem til ordinær generalforsamling i 2023."

In accordance with the nomination committee's recommendation, the Board of Directors proposes that the general meeting passes the following resolution:

"Remuneration to the members of the Board of Directors in the period from the ordinary general meeting 2021 and up to the ordinary general meeting 2022 is set out as follows: The Chairman of the Board shall receive NOK 400,000 and the other Board members shall receive NOK 250,000. The remuneration to the Board of Directors is paid in advance each quarter."

6. Approval of remuneration to the nomination committee

The nomination committee's proposal for remuneration to the nomination committee is included in the nomination committee's recommendations made available on www.polight.com.

In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting approves the following remuneration to the members of the nomination committee for the period up to the ordinary general meeting 2022:

"The members of the nomination committee are each remunerated with NOK 20.000."

7. Approval of remuneration to the Company's auditor

Accrued fees for the statutory audit for 2020 amount to NOK 214,000. The general meeting shall make a resolution regarding the remuneration related to statutory audit.

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

"Remuneration to the auditor of NOK 214,000 for statutory audit is approved"

8. Board election

The nomination committee proposal for the election of Board members is included in the nomination committee's recommendations made available on www.polight.com.

In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting passes the following resolution:

"Grethe Viksaas, Sverre-Tore Larsen and Juha Alakarhu are re-elected as board members, with election period until the ordinary general meeting in 2023. Eivind Bergsmyr, the current chair of the Board, has notified the Nomination Committee that he will resign from the Board at this ordinary general meeting due to high work-load in connection with other engagements. Ann-Tove Kongsnes, the current deputy chair of the Board, is elected as new chair of the Board. Thomas Görling is elected as new board member, with election period until the ordinary general meeting in 2023."

The Board of Directors will thereafter consist of the following persons:

Ann-Tove Kongsnes, chair of the Board with an election period up to the ordinary general meeting in 2022,

Grethe Viksaas, Board member with an election period up to the ordinary general meeting in 2023,

Sverre-Tore Larsen, Board member with an election period up to the ordinary general meeting in 2023,

Juha Alakarhu, Board member with an election period up to the ordinary general meeting in 2023, and

Thomas Görling, Board member with an election period up to the ordinary general meeting in 2023."

9. Valg av medlemmer til valgkomité

Valgkomitéens forslag til valg av medlemmer til valgkomiteen er inntatt i valgkomitéens innstilling på www.polight.com.

I samsvar med valgkomitéens innstilling, foreslår styret at generalforsamlingen fatter følgende vedtak:

"Thomas S. Wrede-Holm gjenvelges som leder av valgkomiteen, med valgperiode frem til ordinær generalforsamling i 2023.

Øvrige medlemmer av styret er ikke på valg.

Valgkomiteen vil etter dette bestå av følgende personer:

Thomas S. Wrede-Holm (Investinor), leder og medlem med valgperiode frem til ordinær generalforsamling i 2023, og

Jan-Erik Hæreid (Alliance Venture), medlem med valgperiode frem til ordinær generalforsamling i 2022, og

Anne E. H. Worsøe, medlem med valgperiode frem til ordinær generalforsamling i 2022."

10. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer

I samsvar med allmennaksjeloven § 6-16a har styret etablert retningslinjer for lønn og annen godtgjørelse til Selskapets ledende personer. I samsvar med allmennaksjeloven § 5-6 (3) skal generalforsamlingen godkjenne retningslinjene. Retningslinjene er tilgjengelig på Selskapets hjemmeside www.polight.com.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Generalforsamlingen godkjenner Selskapets retningslinjer for lønn og annen godtgjørelse til Selskapets ledende personer."

11. Styrefullmakt til å forhøye Selskapets aksjekapital – opsjoner

Styret vurderer det som viktig å incentivere Selskapets ansatte og ønsker derfor å videreføre et aksjeoppsjonsprogram. For å effektivt kunne utstede aksjer til opsjonsinnehavere som utøver sine opsjoner, vil styret foreslå at det tildeles en fullmakt til å øke Selskapets aksjekapital med opp til NOK 182.564, gjennom en eller flere rettede emisjoner mot ansatte og konsulenter etter styrets valg. Forslaget innebærer at de eksisterende aksjeeiernes fortrinnsrett til å tegne de nye aksjene kan bli fraveket.

Styret har på nåværende tidspunkt en tilsvarende fullmakt til å utstede aksjer med pålydende verdi på inntil NOK 176 877 etter utøvelse av opsjoner, som utløper ved ordinær generalforsamling i 2021.

På denne bakgrunn foreslår styret at general-forsamlingen treffer følgende vedtak:

"Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye aksjekapitalen med inntil NOK 182.564 ved å utstede inntil 912.820 aksjer i poLight ASA pålydende NOK 0,20.

Fullmakten kan anvendes for å utstede aksjer til opsjonsinnehavere som har utøvd opsjoner som ledd i Selskapets incentivprogram. Aksjeeiernes fortrinnsrett til tegning etter allmennaksjeloven §10-4 skal kunne fravikes.

Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2022, og senest frem til 30. juni 2022. Fullmakten omfatter ikke

9. Election of members of the nomination committee

The nomination committee's proposal for the election of members of the nomination committee is included in the nomination committee's recommendations made available on www.polight.com.

In accordance with the nomination committee's recommendations, the Board of Directors proposes that the general meeting passes the following resolution:

"Thomas S. Wrede-Holm is re-elected as member and chair of the Nomination Committee with election period until the ordinary general meeting in 2023.

The other members are not on election.

The nomination committee will thereafter consist of the following persons:

Thomas S. Wrede-Holm (Investinor), chair and member with an election period up to the ordinary general meeting in 2023,

Jan-Erik Hæreid (Alliance Venture), member with an election period up to the ordinary general meeting in 2022, and

Anne E. H. Worsøe, member with an election period up to the ordinary general meeting in 2022."

10. Approval of guidelines on salary and other remuneration for leading persons

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has established guidelines for salaries and other remuneration for the Company's leading persons. In accordance with Section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, the general meeting shall approve the guidelines. The guidelines are available at the Company's website www.polight.com.

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

"The general meeting approves the Company's guidelines on salary and other remuneration for the Company's leading persons."

11. Board authorisation to increase the Company's share capital – options

The Board of Directors considers it important to incentivise the Company's employees and therefore wants to continue a share option program. For the purpose of issuing shares under the incentive scheme, the Board of Directors proposes that it is granted an authorisation to increase the share capital of the Company's share capital with up to NOK 182,564, through one or more capital increases towards employees and consultants chosen by the Board of Directors. The shareholders' pre-emptive rights may be set aside.

The Board currently holds such authorisation to issue new shares with par value of up to NOK 176,877 following issuance of options, that will expire upon the annual general meeting in 2021.

On this background, the Board of Directors proposes that the general meeting passes the following resolution:

"The Board of Directors is in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 hereby authorised to increase the share capital in poLight ASA by up to NOK 182,564 by issuing up to 912,820 shares with a par value of NOK 0.20.

The authorisation may be used to for issuing shares to options holders who have exercised their options under the Company's incentive scheme. The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.

The board authorisation is given for the period from the date of this resolution up to the ordinary general meeting 2022, and 30 June 2022

kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5.

Tegningsvilkårene fastsettes etter nærmere beslutning av Selskapets styre.

Styret har fullmakt til å endre Selskapets vedtekter § 4 for å reflektere ny aksjekapital i Selskapet etter bruk av fullmakten."

12. Styrefullmakt til å forhøye Selskapets aksjekapital

Styret foreslår at generalforsamlingen gir styret en generell fullmakt til å forhøye aksjekapitalen med et beløp som tilsvarer 20 % av aksjekapitalen i Selskapet. Utstedelse av nye aksjer kan være aktuelt for å styrke Selskapets finansielle posisjon, i forbindelse med oppkjøp, fusjoner eller andre strategiske transaksjoner.

Styret foreslår derfor at generalforsamlingen fatter følgende vedtak:

"Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye aksjekapitalen med inntil NOK 365.128 ved å utstede inntil 1.825.640 aksjer i poLight ASA pålydende NOK 0,20.

Aksjeeiernes fortrinnsrett til tegning etter allmennaksjeloven §10-4 skal kunne fravikes.

Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2022, og senest frem til 30. juni 2022.

Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.

Tegningsvilkårene fastsettes etter nærmere beslutning av Selskapets styre.

Styret har fullmakt til å endre Selskapets vedtekter § 4 for å reflektere ny aksjekapital i Selskapet etter bruk av fullmakten."

13. Styrefullmakt til tilbakekjøp av egne aksjer

Styret foreslår at generalforsamlingen gir styret fullmakt til kjøp av Selskapets egne aksjer.

Styret foreslår derfor at generalforsamlingen fatter følgende vedtak:

"Styret gis fullmakt til, på vegne av Selskapet, å erverve egne aksjer med samlet pålydende inntil NOK 182.564 som tilsvarer ca. 10 % av den nåværende aksjekapital. Det høyeste beløp som kan betales per aksje er NOK 100 og det laveste er NOK 0,1.

Erverv og avhendelse av egne aksjer skal skje slik styret finner det hensiktsmessig, likevel ikke ved tegning av egne aksjer. Fullmakten gjelder frem til ordinær generalforsamling i 2022, men ikke senere enn 30. juni 2022."

at the latest. The authorisation does not cover capital increases other than in cash or the right to incur special obligations for the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-2. The authorisation does not cover resolutions on mergers in accordance with the Norwegian Public Limited Liability Companies Act section 13-5.

The terms of the subscription shall be decided by the Board of Directors.

The Board of Directors is authorised to modify the Company's article § 4 to reflect the new share capital of the Company when the authorisation is used."

12. Board authorisation to increase the Company's share capital

The Board of Directors proposes that the general meeting resolves to grant the Board of Directors a general authorisation to increase the share capital by issuing new shares with an amount corresponding to 20% of the share capital in the Company. Issuance of new shares may be relevant in order to strengthen the Company's financial position, in connection with mergers or acquisitions, or other strategic transactions.

On this basis the Board of Directors proposes that the general meeting passes the following resolution:

"The Board of Directors is in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 hereby authorised to increase the share capital in poLight ASA by up to NOK 365,128 by issuing up to 1,825,640 shares with a par value of NOK 0.20.

The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.

The board authorisation is given for the period from the date of this resolution up to the ordinary general meeting 2022, and 30 June 2022 at the latest.

The authorisation covers capital increases other than in cash or the right to incur special obligations for the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-2. The authorisation covers resolutions on mergers in accordance with the Norwegian Public Limited Liability Companies Act section 13-5.

The terms of the subscription shall be decided by the Board of Directors.

The Board of Directors is authorised to modify the Company's article § 4 to reflect the new share capital of the Company when the authorisation is used."

13. Board authorisation to acquire treasury shares

The Board proposes that the general meeting resolves to grant the Board an authorisation to acquire treasury shares in the Company.

On this basis the Board of Directors proposes that the general meeting passes the following resolution:

"The Board is granted the authority to, on behalf of the Company, acquire treasury shares with a total nominal value of up to NOK 182,564 corresponding to approx. 10% of the Company's current share capital. The maximum payable price per share shall be NOK 100 and the minimum payable price per share shall be NOK 0.1.

Acquisition and sale of treasury shares may take place as considered suitable by the Board, but not by subscription of treasury shares. The authorisation applies until the ordinary general meeting in 2022, but not beyond 30 June 2022."

I samsvar med Selskapets vedtekter § 8 tredje ledd har styret besluttet å fastsette en frist for påmelding som er kortere enn fem dager før general-forsamlingen. Aksjeeiere som ønsker å delta på generalforsamlingen må således fylle ut og sende inn vedlagte påmeldingsskjema til Selskapet, senest 21. mai 2021 kl. 16. Påmeldingsskjema kan sendes til poLight ASA, postboks 163, 3192 Horten, Norge, eller per e-post til Alf Henning Bekkevik, alf.henning.bekkevik@polight.com

Aksjeeiere som ikke selv kan møte på generalforsamlingen, kan benytte vedlagte fullmaktsskjema, med eller uten stemmeinstruks. Fullmakten kan benyttes av den aksjeeieren bemyndiger, eller aksjeeieren kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt styrets leder, eller den han bemyndiger. I samsvar med påmeldingsfristen fastsatt av styret i henhold til Selskapets vedtekter § 8 tredje ledd, ønskes fullmakten å være Selskapet i hende senest 21. mai 2021 kl. 16. Fullmaktsskjema kan sendes til poLight ASA, postboks 163, 3192 Horten, Norge, eller per e-post til Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

Aksjonærer har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle. Aksjonærer har rett til å ta med rådgivere, og kan gi talerett til én rådgiver.

En aksjonær kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt for avgjørelse av generalforsamlingen. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

På tidspunktet for denne innkallingen er det utstedt totalt 9.128.200 aksjer i Selskapet. Selskapet eier ingen egne aksjer. Hver aksje gir én stemme på generalforsamlingen.

Aksjeeier har rett til å avgi stemme for det antall aksjer vedkommende eier, og som er registrert i verdipapirsentralen (VPS) på tidspunktet for generalforsamlingen. Dersom en aksjeeier har ervervet aksjer og ikke fått ervervet registrert i VPS på tidspunktet for generalforsamlingen, kan stemmerettigheter for de transporterte aksjene kun utøves dersom ervervet er meldt VPS og blir godtgjort på generalforsamlingen.

Dersom aksjene er registrert i VPS på en forvalter, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å møte i Selskapets generalforsamling og avgi stemme for sine aksjer, må den reelle aksjeeieren medbringe en skriftlig bekreftelse fra forvalteren på at aksjeeieren er den reelle aksjeeier, samt en erklæring fra aksjeeieren selv på at han er den reelle eier.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Selskapet har i medhold av allmennaksjeloven § 5-11 a vedtektsfestet at dokumenter som gjelder saker som skal behandles på generalforsamlingen ikke må sendes til aksjeeierne dersom de gjøres tilgjengelig på Selskapets internettsider. En aksjeeier som krever det vil likevel få tilsendt dokumentene per post ved å henvende seg til Selskapet.

Informasjon vedrørende denne generalforsamlingen, herunder denne innkalling med vedlegg, Selskapets vedtekter og årsregnskapet med årsberetning og revisjonsberetning for 2020 er tilgjengelig på Selskapets forretningskontor og på dets nettside www.polight.com.

In accordance with the Company's articles of association section 8 third paragraph, the Board of Directors has decided to set a deadline for registration, which is shorter than five days before the ordinary general meeting. Shareholders who are attending the ordinary general meeting must therefore fill in and return the attached notice of attendance to the Company, no later than 21 May 2021 at 4 pm CET. Notice of attendance may be sent by mail to poLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

Shareholders who cannot attend the ordinary general meeting in person may use the attached proxy form, with or without voting instructions. The proxy may be used by a person authorised by the shareholder, or the shareholder may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chairman of the Board or a person authorised by him. In accordance with the deadline for registration decided by the Board pursuant to the Company's articles of association section 8 third paragraph, the proxy form is asked to be received by the Company no later 21 May 2021 at 4 pm CET. The proxy form may be sent by mail to poLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

Shareholders are entitled to propose suggestions to resolutions in the matters that the general meeting will consider. Shareholders are allowed to bring advisers and may give one adviser the right to speak.

A shareholder may demand that board members and the CEO provide available information at the general meeting about matters which 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 transacted at the ordinary general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

On the date of this notice, the Company has a total of 9,128,200 issued and outstanding shares. The Company holds no treasury shares. Each share carries one vote at the general meeting.

Shareholders have the right to vote for the number of shares that they own, and which are registered in the Central Securities Depository (VPS) at the time of the general meeting. If a shareholder has acquired shares, but these shares have not been registered in the VPS at the time of the general meeting, the voting rights of the transferred shares may only be exercised if the acquisition is notified to the VPS and is proved at the general meeting.

If the shares are registered with a nominee, cf. the Norwegian Public Limited Liability Companies Act section 4-10, and the beneficial shareholder wants to attend the general meeting and vote for its shares, the beneficial shareholder must bring a written confirmation from the nominee confirming that the shareholder is the beneficial shareholder, and a statement from the shareholder confirming that he is the beneficial owner.

Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the ordinary general meeting, whose decisions may be reversed by the general meeting by simple majority vote.

The Company has, pursuant to the Norwegian Public Limited Liability Companies Act section 5-11, resolved that the Company is not obligated to send documents which concern matters which are on the agenda for the general meeting to its shareholders as long as they are published on the Company's website. However, a shareholder may demand to get the documents sent by mail by contacting the Company.

Information regarding the general meeting, including this notice with attachments, the Company's articles of association and the annual financial statements with the annual report and auditors report for 2020 are available at the Company's premises and on its website www.polight.com.

Horten, 3. mai 2021

Med vennlig hilsen
for styret i poLight ASA

Eivind Bergsmyr
Styrets leder

Vedlegg

- Møteseddel
- Fullmaktsskjemaer

Horten, 3 May 2021

Yours sincerely,
for the Board of Directors of poLight ASA

Eivind Bergsmyr
Chairman

Appendices

- Notice of attendance
- Proxy forms

PÅMELDING TIL ORDINÆR GENERALFORSAMLING I POLIGHT ASA

Påmeldingsfrist: mandag 21. mai 2021 kl. 16:00

Undertegnede bekrefter med dette at jeg/vi ønsker å delta på generalforsamling i poLight ASA den 26. mai 2021 kl. 12.30 og avgi stemmer for:

_____	egne aksjer (antall aksjer)	
_____	andre aksjer i henhold til <u>vedlagte</u> fullmakt(er).	
I alt _____	aksjer	
	Sted:	Dato:
	
	Underskrift	
	Navn m/blokkbokstaver: _____	

Dersom du ikke har anledning til å møte selv, kan du gi fullmakt til en annen person som vil delta i ditt sted eller til styrets leder, Eivind Bergsmyr, eller den han bemyndiger. Fullmaktsskjemaer for tildeling av fullmakt henholdsvis uten eller med stemmeinstruks er vedlagt.

Aksjeeiere som ønsker å delta på generalforsamlingen må fylle ut og sende inn dette påmeldingsskjemaet innen utløpet av fristen den 21. mai 2021 kl. 16:00.

Påmeldingsskjema kan sendes til poLight ASA, postboks 163, 3192 Horten, Norge, eller per e-post til Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

FULLMAKT UTEN STEMMEINSTRUKS

Dersom du/dere selv ikke kan møte på generalforsamlingen, kan denne fullmakt benyttes av den du/dere bemyndiger, eller du/dere kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt styrets leder, eller den han bemyndiger. Dette fullmaktsskjemaet gjelder fullmakt uten stemmeinstruks. Dersom du/dere ønsker å avgi stemmeinstruks, vennligst gå til neste fullmaktsskjema.

Undertegnede: _____ gir herved (sett kryss):

Styrets leder (eller den han bemyndiger), eller

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme i poLight ASAs generalforsamling 26. mai 2021 for mine/våre aksjer.

Verken Selskapet eller styrets leder (eller den styrets leder bemyndiger) kan holdes ansvarlig for tap som måtte oppstå som følge av at fullmakten ikke kommer frem til fullmektigen i tide. Selskapet og styrets leder (eller den styrets leder utpeker) er ikke ansvarlig for at det blir avgitt stemme i henhold til fullmaktsskjemaet og har intet ansvar i forbindelse med avgivelse av stemme i henhold til fullmakten.

Jeg/vi eier _____ (antall) aksjer

Sted: _____ Dato: ____ / _____ 2021

Navn: _____

Adresse: _____

Signatur: _____

Fullmakten kan sendes til poLight ASA, postboks 163, 3192 Horten, Norge, eller per e-post til Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

Fullmakten må være poLight ASA i hende innen fristen for påmelding til generalforsamlingen, 21. mai 2021 kl. 16:00.

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

FULLMAKT MED STEMMEINSTRUKS

Dette fullmaktsskjemaet gjelder fullmakt med stemmeinstruks. Dersom du/dere ikke selv kan møte på generalforsamlingen, kan du/dere benytte dette fullmaktsskjema for å gi stemmeinstruks til en fullmektig. Du/dere kan gi fullmakt med stemmeinstruks til den du/dere bemyndiger, eller du/dere kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Undertegnede: _____ gir herved (sett kryss):

o Styrets leder (eller den han bemyndiger), eller

o _____

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme i poLight ASAs generalforsamling 26. mai 2021 for mine/våre aksjer.

Verken Selskapet eller styrets leder (eller den styrets leder bemyndiger) kan holdes ansvarlig for tap som måtte oppstå som følge av at fullmakten ikke kommer frem til fullmektigen i tide. Selskapet og styrets leder (eller den styrets leder utpeker) er ikke ansvarlig for at det blir avgitt stemme i henhold til fullmaktsskjemaet og har intet ansvar i forbindelse med avgivelse av stemme i henhold til fullmakten.

Du/dere må angi hvordan fullmektigen skal stemme ved å angi for hver enkelt sak på dagsordenen om fullmektigen skal stemme for eller mot møteleders/styrets forslag ved å sette "X" i rubrikkene "FOR", "MOT" eller "AVSTÅ" i punktene 2 til 13 i tabellen nedenfor. Dersom det ikke er krysset av, anses dette som instruks om å stemme for forslagene i innkallingen og eventuelle endringer i de fremsatte forslagene. Dersom det er krysset av "FOR", avgjør fullmektigen stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen.

Jeg/vi instruerer fullmektigen om å stemme på følgende måte:

	Dagsorden	FOR	MOT	AVSTÅ
2	Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Godkjenning av årsregnskap og årsberetning for regnskapsåret 2020, herunder dekning av årets underskudd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Godkjenning av godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Godkjenning av honorar til valgkomité	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Godkjenning av honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Styrevalg:			
	Ann-Tove Kongsnes, styretleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Grethe Viksaas, styremedlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Svenn-Tore Larsen, styremedlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Juha Alakarhu, styremedlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Thomas Görling, styremedlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9	Valg av medlemmer til valgkomité: Thomas S. Wrede-Holm (Investinor), som leder og medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Styrefullmakt til å forhøye Selskapets aksjekapital – opsjoner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Styrefullmakt til å forhøye Selskapets aksjekapital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Styrefullmakt til tilbakekjøp av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Jeg/vi eier _____ (antall) aksjer

Sted: _____ Dato: ____ / _____ 2021

Navn: _____

Adresse: _____

Signatur: _____

Fullmakten kan sendes til poLight ASA, postboks 163, 3192 Horten, Norge, eller per e-post til Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

Fullmakten må være poLight ASA i hende innen fristen for påmelding til generalforsamlingen, 21. mai 2021 kl. 16:00.

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

REGISTRATION FOR ORDINARY GENERAL MEETING IN POLIGHT ASA

Registration deadline: Friday 21 May 2021 at 4 pm CET

The undersigned confirms that I/we wish to participate in the general meeting in poLight ASA on 26 May 2021 at 12.30 pm CET and cast votes for:

_____	own shares (number of shares)
_____	other shares, as stipulated in the <u>attached</u> power(s) of attorney.
Total _____	shares

Place: _____ Date: _____

.....

Shareholder's signature

Shareholder's name in capital letters: _____

If you are unable to meet yourself, you may give proxy to another person who will participate in your place or to the Chairman of the Board, Eivind Bergsmyr, or a person authorised by him. Proxy forms for granting of proxy without or with voting instructions, respectively, are attached.

Shareholders who wish to participate in the general meeting must fill in and send this attendance form within the deadline on 21 May 2021 at 4 pm CET.

The registration form may be sent to poLight ASA, P.O box 163, 3192 Horten, Norway, or by e-mail to Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

PROXY WITHOUT VOTING INSTRUCTIONS

If you are unable to meet at the general meeting yourself, you may give proxy to another person who will participate in your place or you may send the proxy without entering any name on the proxy holder. In case of the latter, the proxy will be deemed given to the Chairman of the Board, or a person authorised by him. This proxy form concerns proxy without voting instructions. If you want to grant proxy with voting instructions, please see the next proxy form.

The undersigned: _____ hereby grants (tick one of the two)

o the Chairman of the Board of Directors (or a person authorised by him), or

o _____

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the general meeting of poLight ASA on 26 May 2021.

Neither the Company nor the Chairman of the Board (or a person authorised by him) can be held liable for losses that may arise as a result of the proxy not coming to the proxy holder in time. The Company and the Chairman of the Board (or a person authorised by him) are not responsible for the vote being made in accordance with the proxy form and have no responsibility in connection with the submission of the vote in accordance with the authorisation.

I/we own _____ (number) shares

Place: _____ Date: ____ / _____ 2021

Name: _____

Address: _____

Signature: _____

This proxy may be sent to PoLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

This proxy must be received by poLight ASA within the deadline for registration for the ordinary general meeting, 21 May 2021 at 4 pm CET.

With regards to your right to attend and vote, reference is made to the Norwegian Public 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.

PROXY WITH VOTING INSTRUCTIONS

This proxy form concerns proxy with voting instructions. If you are unable to meet at the general meeting yourself, you may use this proxy form to give voting instructions to a proxy holder. You may give proxy with voting instructions to another person who will participate in your place or you may send the proxy without entering any name on the proxy holder. In case of the latter, the proxy will be deemed given to the Chairman of the Board, or a person authorised by him.

The undersigned: _____ hereby grants (tick one of the two)

o the Chairman of the Board of Directors (or a person authorised by him), or

o _____

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the general meeting of poLight ASA on 26 May 2021.

Neither the Company nor the Chairman of the Board (or a person authorised by him) can be held liable for losses that may arise as a result of the proxy not coming to the proxy holder in time. The Company and the Chairman of the Board (or a person authorised by him) are not responsible for the vote being made in accordance with the proxy form and have no responsibility in connection with the submission of the vote in accordance with the authorisation.

You must state how the authorised shall vote by stating for each matter on the agenda if the authorised shall vote for or against the chairman of the meeting's / the board's proposal by marking "X" in the boxes "FOR", "AGAINST" or "ABSTAIN" in sections 2 to 13 in the table below. If not completed, the instructions are assumed to mean yes to ("FOR") the proposed resolutions according to the notice with required changes, if applicable. If "FOR" is completed, the authorised will have the right to decide the vote if proposals are put forward in addition to or as replacement for proposals in the notice.

I/we instruct the authorized to vote according to the following:

	Agenda	FOR	AGAINST	ABSTAIN
2	Election of person to chair the meeting and person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the annual accounts and annual report for the financial year 2020, including coverage of the year deficit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of remuneration to the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Board election:			
	Ann-Tove Kongsnes, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Grethe Viksaas, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Svenn-Tore Larsen, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Juha Alakarhu, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Thomas Görling, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9	Election of members of the nomination committee: Thomas S. Wrede-Holm (Investinor). chair and member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The Board of Directors' declaration for remuneration of the executive management team.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Board authorisation to increase the Company's share capital – options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Board authorisation to increase the Company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Board authorisation to the board of directors to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/we own _____ (number) shares

Place: _____ Date: ____ / _____ 2021

Name: _____

Address: _____

Signature: _____

This proxy may be sent to PoLight ASA, P.O. Box 163, 3192 Horten, Norway, or by e-mail Alf Henning Bekkevik, alf.henning.bekkevik@polight.com.

This proxy must be received by poLight ASA within the deadline for registration for the ordinary general meeting, 21 May 2021 at 4 pm CET.

With regards to your right to attend and vote, reference is made to the Norwegian Public 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.

POLIGHT ASA - REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1 INTRODUCTION

1.1 About this Policy

The overall aim of this remuneration policy for the Board of Directors and the executive management team (the "**Policy**") is to provide a framework for remuneration at poLight ASA ("**poLight**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), as well as specific guidelines for incentive pay, based on an understandable and comprehensive overview of the remuneration provided by poLight.

The Policy and the remuneration guidelines herein shall apply to; (i) the Board of Directors (the "**Board**"), and (ii) the CEO of the Company and the senior management team of the Company (jointly, the "**Executive Management Team**"), and is subject to approval by the general meeting of the Company upon its first adoption, and later upon any material changes or at least every four years. This Policy shall, subject to approval by the general meeting, become effective immediately following the annual general meeting of the Company in 2021.

This Policy has been prepared in accordance with Section 6-16a of the Norwegian Public Limited Companies Act, and the Norwegian Regulation on guidelines and report for executive personnel (Nw: *Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer*).

1.2 Objectives

The overall objectives of this Policy are to:

- Support the purpose and sustainability of poLight;
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above;
- Support delivery of poLight's strategic priorities; and
- Provide guidelines for establishing remuneration to the Executive Management Team that attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

1.3 Preparation and implementation of this Policy

The Board of Directors has established a remuneration committee (the "**Remuneration Committee**") amongst the Board members. Among the tasks of the Remuneration Committee is to assist the Board of Directors with preparing guidelines for the remuneration of the members of the Executive Management Team. Consequently, the Remuneration Committee has been consulted with when preparing this Policy. However, the Board is responsible for preparing this Policy with regards to remuneration guidelines for the Executive Management Team. Further, the Board is responsible for implementing and evaluating the remuneration and other terms and conditions of appointment for the Executive Management Team pursuant to this Policy.

Article 7 of the Company's Articles of Association sets out that the Company shall have a nomination committee of 2-3 members (the "**Nomination Committee**"). Among the tasks of the Nomination Committee is to propose remuneration for the members of the Board of Directors. Consequently, the Nomination Committee is responsible for preparing this Policy with regards to remuneration guidelines for the Board. Further, the Nomination Committee is responsible for implementing and evaluating the remuneration of the Board members pursuant to this Policy.

The Board is responsible for proposing the Policy for adoption at the Company's general meeting from time to time.

1.4 Consideration of employee pay and employment conditions when preparing this Policy

When making decisions about executive remuneration and setting the contents of this Policy, the Board also considered the remuneration arrangements in place for the Group's wider workforce.

Compensation for employees outside the Executive Management Team follows the same principles applied to executives, i.e. salary and employment conditions within comparable companies and within the technology industry in general.

1.5 Conflicts of interest

The Board acts independently of the Executive Management Team and the Nomination Committee acts independently of the Board. Further, no members of the Board are present at Nomination Committee meetings where the proposals for remuneration of the Board members are discussed, so no conflicts of interest should arise in respect of remuneration of the Board members.

No members of the Executive Management Team are present at Board meeting when the remuneration of the Executive Management Team is discussed, so no conflicts of interest should arise in respect of remuneration of the Executive Management Team.

2 REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

2.1 Process

Pursuant to the Company's Articles of Association, the Company shall have a Nomination Committee consisting of two - three members to be elected by the general meeting.

Pursuant to the Company's Articles of Association, the Nomination Committee shall, *inter alia*, propose remuneration to members of the Board of Directors. In accordance with this, the Nomination Committee reviews Board fees at least annually, in connection with the annual general meeting.

The recommendations of the Nomination Committee shall be presented to the general meeting for approval before they come into effect. The remuneration of the Board members is approved as a separate item on the agenda of the annual general meetings of the Company.

2.2 Fee levels

The Chairman and each member of the Board of Directors receives a fixed annual fee. In addition, the members of the Board's committees may also receive fixed annual fees for their work on such committees.

2.3 Incentive plans

Board members are not eligible to participate in any incentive arrangements operated by poLight.

3 REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

3.1 Overall objective and principles

The overall objective of the remuneration guidelines for the Executive Management Team is to offer senior executives employment conditions which are competitive when salary, benefits in kind, bonus and pension schemes are viewed as a whole.

3.2 Process

The terms and conditions of the employment of the other members of the Executive Management Team are based on discussions between the relevant member of the Executive Management Team and the CEO. Following this, an employment offer is prepared to the relevant member of the Executive Management Team.

Any salary increases and other amendments to the employments terms shall be based on a review by the CEO and the Board each year, taking into account trends in local labor markets, the results achieved, and individual contributions to the development of the Company.

3.3 Remuneration elements and guidelines

Set out below are an overview of the various elements of the remuneration of the Executive Management Team.

3.3.1 Fixed salary

The fixed salary is set annually, considering a range of factors including; (i) the individual's skills, performance and experience, (ii) increases for the broader workforce, (iii) external market data amongst peer companies, (iv) the size and responsibilities of the role, and (v) the geographical location of the role, internal relativity and external economic environment.

Salary increases are set considering the factors set out on above.

Purpose and link to strategy: To provide fixed remuneration allowing poLight to offer its senior executives a competitive salary level compared to similar companies, avoiding not wanted high personnel turnover, enabling the company to efficiently execute defined strategy.

3.3.2 Pension

poLight ASA, the Norwegian entity, is the only company in the group that has a defined contribution pension plan. The plan is in accordance with the mandatory requirements under Norwegian law.

The amount of Company paid pension contributions are set considering the wider workforce rate and market practice in each country.

Purpose and link to strategy: Encourages planning for retirement and long-term saving.

3.3.3 Benefits

The members of the Executive Management Team are entitled to complimentary phone, internet access at home and are included in the company insurance scheme. In addition, the Company covers individual insurance policies for the CEO, pays a cash compensation to the CEO for him not having a company car and a newspaper subscription.

Purpose and link to strategy: Provide market competitive and cost-effective benefits.

3.3.4 Bonus payments

The CEO is entitled to an annual bonus, which is capped up to 50% of his annual fixed salary. Other members of the Executive Management Team are entitled to an annual bonus of up to 30% of their annual fixed salary. Any bonus payments are determined based on satisfaction of pre-defined achievement criteria.

In addition, the Board of Directors may grant discretionary bonuses following proposals from the Remuneration Committee.

Purpose and link to strategy: To incentivize delivery of poLight's short-term objectives and ensure a clear link with value creation.

3.3.5 Share option program

The Company has established a share option program for all of its employees and selected consultants. Each option gives the holder a conditional right to require issuance of one share in the Company at a defined strike price (corresponding to the market price, or higher, of the shares in the Company at the time the options were granted). The Company may, in its sole discretion, deliver existing shares to an option holder instead of newly issued shares.

Exercise of the options are subject to the options being vested. The options vest in equal parts, with 1/36 each month over 3 years, at the expiry of each calendar month, starting at the date of the grant, and conditional on the employee's continued employment in poLight.

Vested options may be exercised, and shares issued once per quarter each following the release of poLight's quarterly reports. All vested options that have not been exercised lapse automatically on the 5-year anniversary of the grant of the options.

Purpose and link to strategy: The share options are a tool to incentivize the option holders to work for long-term value creation for the Company and its shareholders.

3.4 Employment contracts

3.4.1 Notice periods

poLight may terminate the employment of an executive by giving 3 to 6 months' notice. Executives may terminate their employment by giving poLight 3 to 6 months' notice.

3.4.2 Severance payment

If the CEO is given a notice to resign from the Company, the CEO will be entitled to nine months severance payment in addition to salary in the notice period. The CEO is consequently entitled to 12 months of salary following a notice to resign from the Company.

For other members of the Executive Management Team, the Company shall, as a main guideline, not agree on severance payments, unless this is considered necessary to secure necessary expertise for the Company and otherwise is in accordance with the main principles of the Company's remuneration policy.

4 BOARD DISCRETION TO DEVIATE FROM THIS POLICY

The Board may, to ensure poLight's long-term interests, resolve to temporarily deviate from any sections of this Policy in the following instances;

- Upon change of the CEO and other members of the Executive Management Team;
- Upon changes in the Group structure, organization, ownership and/ or business (for example in relation to mergers, takeovers, demergers, acquisitions etc.);
- Upon material changes in the Company's strategy;
- Upon changes in or amendments to relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider changes in legislation or corporate governance requirements or guidance); and
- Upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from this Policy shall be reported in the remuneration report for the relevant year. If a deviation has continued so that it cannot be deemed temporary, the Company shall prepare an amended policy to be presented at the next possible general meeting.

**RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF POLIGHT ASA
TO
THE ORDINARY GENERAL MEETING TO BE HELD ON 26 MAY 2021**

The Nomination Committee of poLight ASA currently consists of the following members:

- Thomas S. Wrede-Holm (chair)
- Jan-Erik Hæreid
- Anne E. H. Worsøe

The Nomination Committee is responsible for recommending candidates for the election of members and chairman to the Board of Directors, and for making recommendations for remuneration to the members of the Board, including sub-committees of the Board, as well as recommending members to the Nomination Committee.

The Nomination Committee's proposals to the ordinary general meeting 2021 are outlined herein.

1 Election of members to the Board of Directors

The Nomination Committee proposes that:

Grethe Viksaas, Sverre-Tore Larsen and Juha Alakarhu are re-elected as board members, with election period until the ordinary general meeting in 2023. Eivind Bergsmyr, the current chair of the Board, has notified the Nomination Committee that he will resign from the Board at this ordinary general meeting due to high work-load in connection with other engagements. Ann-Tove Kongsnes, the current deputy chair of the Board, is elected as new chair of the Board. Thomas Görling is elected as new board member, with election period until the ordinary general meeting in 2023.

The Board of Directors will thereafter consist of the following persons:

- Ann-Tove Kongsnes, chair of the Board with an election period up to the ordinary general meeting in 2022
- Grethe Viksaas, Board member with an election period up to the ordinary general meeting in 2023
- Sverre-Tore Larsen, Board member with an election period up to the ordinary general meeting in 2023
- Juha Alakarhu, Board member with an election period up to the ordinary general meeting in 2023
- Thomas Görling, Board member with an election period up to the ordinary general meeting in 2023

2 Remuneration to the Board of Directors

The Nomination Committee proposes that the shareholder elected members of the Board of Directors for the period up to the ordinary general meeting 2022 are entitled to a remuneration, paid in advance each quarter, in accordance with the following:

- Chairman NOK 400,000
- Other board members NOK 250,000

The proposal implies a Board remuneration at the same level as previous year. The Nomination Committee believes the proposed level is at least similar to that of comparable listed companies in Norway, and therefore that the proposals represent a competitive level of remuneration, corresponding to responsibilities, competence requirements and workload.

3 Nomination Committee

The Nomination Committee proposes that:

Thomas S. Wrede-Holm is re-elected as member and chair of the Nomination Committee with election period until the ordinary general meeting in 2023.

The members of the Nomination Committee will thereafter consist of the following persons:

- Thomas S. Wrede-Holm, chair and member with an election period up to the ordinary general meeting in 2023
- Jan-Erik Hæreid, member with an election period up to the ordinary general meeting in 2022
- Anne E. H. Worsøe, member with an election period up to the ordinary general meeting in 2022

The Nomination Committee proposes that the members of the Nomination Committee are each remunerated with NOK 20,000 each year.

The Nomination Committee of poLight ASA

Thomas S. Wrede-Holm

Jan-Erik Hæreid

Anne E. H. Worsøe