

**MINUTES
FROM
AN ANNUAL GENERAL MEETING
IN**

CANOPY HOLDINGS AS

(BUSINESS REG. NO.: 916 539 754)

On 6 September 2022 at 15:00 hours (CEST), an annual general meeting was held in Canopy Holdings AS (the "**Company**").

The board of directors (the "**Board**") had resolved that the general meeting can be held by digital participation via the video conference service Zoom, cf. the Norwegian Private Limited Liability Act Section 5-8 (4).

The following matters were discussed:

1 OPENING OF THE GENERAL MEETING BY THE CHAIR OF THE BOARD, MR. HAAVARD NORD. REGISTRATION OF MEETING SHAREHOLDERS

The chair of the Board, Haavard Nord, opened the meeting.

A total of 57,275,155 shares and votes, equal to 64.34% of the voting rights and share capital, were present at the meeting.

A list of the shareholders who were present, either in person or represented by proxy, is attached to these minutes as appendix 1.

Other participants in the meeting:

- From the management: Ivar Blekastad (CFO),
- From the Board: Haavard Nord, chair of the Board, and Thomas S. Wrede-Holm, member of the Board,
- Amund Fougner Bugge and Sofie Winona Aa from the law firm Simonsen Vogt Wiig, legal advisor to the Company.

2 ELECTION OF A MEETING CHAIRPERSON AND PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON

The Company's legal advisor, Amund Fougner Bugge, was elected to chair the meeting, with 40,487,808 votes for and 14,600,886 votes against, while 2,186,461 votes abstained.

Ivar Blekastad was elected to co-sign the minutes, with 44,943,837 votes for and 12,331,318 votes against, while 0 votes abstained.

3 APPROVAL OF THE NOTICE AND THE AGENDA

Pursuant to Section 5-10 of the Companies Act, the notice convening a general meeting must be sent no later than one week before the meeting is to be held. The notice convening this annual general meeting was sent on 30 August 2022 and the meeting is, thus, timely summoned.

The notice of the meeting and the agenda were approved with 40,042,029 votes for and 12,331,318 votes against, while 4,901,808 votes abstained.

4 APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR CANOPY HOLDINGS AS AND THE CANOPY HOLDINGS GROUP ON A CONSOLIDATED BASIS FOR THE FINANCIAL YEAR FROM 1 MAY 2021 TO 30 APRIL 2022

The Board presented the annual report and financial statements for Canopy Holdings AS and the Canopy Holdings group on a consolidated basis for the financial year 1 May 2021 to 30 April 2022.

In accordance with the Board's proposal, the general meeting approved the annual accounts and the annual report for Canopy Holdings AS and the Canopy Holdings group on a consolidated basis for the accounting period from 1 May 2021 to 30 April 2022, including that the annual result on group basis of minus NOK 144 million is debited from other equity.

The proposal was approved with 35,586,000 votes for and 17,233,126 votes against, while 4,456,029 votes abstained.

5 REMUNERATION TO THE AUDITOR

The Board has proposed that the remuneration to the auditor as set out in the notes to the annual accounts is approved, and that the auditor's fees are paid as per accounts rendered.

The remuneration to the auditor was approved with 35,586,000 votes for and 2,186,461 votes against, while 19,502,694 votes abstained.

6 ELECTION OF BOARD MEMBERS

In accordance with the nomination committee's proposal, the general meeting resolved to elect the following persons as members of the Board:

- Thomas Wrede-Holm was elected as new chair of the Board, until the annual general meeting in 2024.

The proposal was approved with 44,943,837 votes for and 12,331,318 votes against, while 0 votes abstained.

- Christopher Logan was re-elected as Board member until the annual general meeting in 2024.

The proposal was approved with 35,586,000 votes for and 17,233,126 votes against, while 4,456,029 votes abstained.

As from 6 September 2022, the Board consists of:

- Thomas Wrede-Holm, chair of the Board (elected until the annual general meeting in 2024)
- Christopher Logan, Board member (elected until the annual general meeting in 2024)
- Tonje Berg, Board member (elected until the annual general meeting in 2023)
- Marit Høvik Hartmann, Board member (elected until the annual general meeting in 2023)
- Marti Rafel Herrero, Board member (elected until the annual general meeting in 2023)

7 REMUNERATION TO THE BOARD MEMBERS

In accordance with the nomination committee's proposal, the general meeting resolved that the remuneration to the Board members for the time period from today until the Company's next annual general meeting, is kept at the same level as the previous year, as follows:

- Thomas Wrede-Holm, chair: NOK 400,000
- Christopher Logan: NOK 250,000
- Marti Rafel Herrero: NOK 250,000
- Tonje Berg: NOK 225,000
- Marit Høvik Hartmann: NOK 225,000

The cash remuneration shall be paid in advance each quarter.

The proposal was approved with 40,487,808 votes for and 12,331,318 votes against, while 4,456,029 votes abstained.

8 OPTIONS UNDER THE NOVEMBER 2021 OPTION PLAN INCLUDING OPTIONS TO THE NEW CEO AND SHARES TO THE NEW CEO

The chair of the meeting gave the word to the Board member Thomas S. Wrede-Holm who explained that, in the Board's opinion, it was highly important to adopt the proposed amendments and options plans. Wrede-Holm further gave an overview of and background for each of the proposals. The overview included an explanation of how the options having been awarded earlier are not expected to have any material dilutive impact on the Company unless the share price is at levels significantly above NOK 3.00 per share, and further how the proposed non-cash incentive scheme for the new CEO clearly provides a strong incentive for the new CEO to generate shareholder value over time to the benefit of all shareholders.

a. Approval of options to be awarded in the period until the annual general meeting in 2023 ("General Pool")

Board member Thomas S. Wrede-Holm explained the proposal for termination of options, and the proposal of awarding the Board a "General Pool " of 900,000 options.

In accordance with the Board's proposal, the general meeting passed the following resolution:

"The general meeting terminates a total of up to 1,270,400 of the options awarded or remaining under the March 2021 Option Program where the employment contracts with the employees have been terminated, plus any of the 1 million options under the November 2021 Option Plan (General Pool) to be awarded before this annual general meeting but not having been awarded.

The Board is for the period until the annual general meeting in 2023 awarded a General Pool of 900,000 options, equal to approx. 1.0% of the outstanding shares, which shall be governed by the November 2021 Option Plan. These options shall be in addition to the options to be awarded to Mr. Christian Erlandson according to b. below."

The proposal was approved with 40,042,029 votes for and 17,233,126 votes against, while 0 votes abstained.

b. Approval of options to the new CEO, Mr. Christian Erlandson

Board member Thomas S. Wrede-Holm explained the proposal for awarding options to the new CEO, Mr. Christian Erlandson, and the scope of this plan.

In accordance with the Board's proposal, the general meeting passed the following resolution:

"The Board may award 1.5 million options to the CEO, Mr. Christian Erlandson, each giving the right to acquire 1 share in the Company. These options shall be in addition to the 900,000 options in the General Pool according to a. above."

The proposal was approved with 40,042,029 votes for and 17,233,126 votes against, while 0 votes abstained.

c. Approval of shares to the new CEO, Mr. Christian Erlandson

Board member Thomas S. Wrede-Holm explained the proposal for issuing shares to the new CEO, Mr. Christian Erlandson, and the scope of this plan.

In accordance with the Board's proposal, the general meeting passed the following resolution:

"The Board may issue 1.5 million shares in the Company to the CEO, Mr. Christian Erlandson, each share to be acquired against payment of the nominal value."

The proposal was approved with 44,943,837 votes for and 12,331,318 votes against, while 0 votes abstained.

9 AUTHORIZATION TO THE BOARD ON CAPITAL INCREASE TO FULFIL THE COMPANY'S INCENTIVE PROGRAMS

The Board has proposed that the annual general meeting approves an authorization for the Board on capital increase to issue shares under the Company's incentive programs, as stated above, limited to maximum 10% of the existing share capital.

The Board's proposal was not approved since it did not achieve the required 2/3 majority. The proposal had 35,586,000 votes for and 21,689,155 votes against, while 0 votes abstained.

10 AUTHORIZATION TO THE BOARD TO ACQUIRE THE COMPANY'S OWN SHARES TO FULFIL THE COMPANY'S INCENTIVE PROGRAMS

The Board has proposed that the annual general meeting approves an authorization for the Board to acquire own shares to be delivered to participants under the Company's incentive programs, limited to maximum 10% of the existing share capital. Wrede-Holm explained that the Board expects to primarily use the authorization to increase the share capital to fulfil the said obligations to deliver shares under the incentive programs, but believes it is good for the Board to have flexibility with an authorization to acquire own shares for the purpose.

The proposal was not approved since it did not achieve the required 2/3 majority. The result was 35,586,000 votes for and 21,689,155 votes against, while 0 votes abstained.

11 AUTHORIZATION TO THE BOARD ON CAPITAL INCREASE TO PAY REMAINING EARN-OUT RELATED TO THE ACQUISITION OF SPOTLIO AG

The Board has proposed that the annual general meeting approves an authorization for the Board on capital increase to issue shares to pay the remaining part of the earn-out.

In accordance with the Board's proposal, the general meeting approved the following resolution:

1. *"The board of directors (the "**Board**") is hereby granted authorization to increase the share capital of Canopy Holdings AS (the "**Company**"), on one or several occasions, with up to NOK 30,000 (1.5 million new shares), equivalent to approx. 1.7% of the registered share capital at the time of this resolution.*
2. *The authorization may be used to issue shares in connection with the fulfilment of the Company's obligation to pay the remaining part of the earn-out for the acquisition of Spotlio AG.*
3. *The authorization shall remain in force until the annual general meeting in 2023, however not beyond 31 October 2023.*
4. *The pre-emptive right of the shareholders to subscribe to shares may be set aside.*
5. *The authorization covers capital increases in exchange for non-cash payment or a right to charge the Company with special obligations pursuant to Section 10-2 of the Private Limited Liability Companies Act.*
6. *The authorization does not cover merger decisions according to Section 13-5 of the Private Limited Liability Companies Act.*
7. *This authorization replaces all former authorizations to increase the share capital and shall apply in addition to any authorization to increase the capital connected to the company's options and share programs."*

The proposal received the required 2/3 majority, with 44,943,837 votes for and 0 votes against, while 12,331,318 votes abstained.

12 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The nomination committee has proposed that the members of the nomination committee are entitled to a remuneration each year, in accordance with the following:

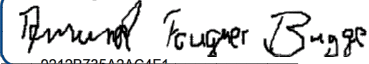
- Chair: NOK 45,000
- Other members: NOK 30,000


The remuneration to the members of the nomination committee was approved with 35,586,000 votes for and 17,233,126 votes against, while 4,456,029 votes abstained.

There was no further business to attend to, and the annual general meeting was thus closed.

Separate signature page will follow.

6 September 2022

DocuSigned by:

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Amund Fougner Bugge
Chairperson

DocuSigned by:

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Ivar Blekastad
Co-signatory

Appendix 1 - Overview of participating shareholders

Appendix 1**Overview of participating shareholders**

Shareholder	Represented by	Number of shares / votes	Percentage of shares / votes on the AGM
Marc Bigas Bachs	Marc Bigas	5,042,603	8.80 %
Victor Oliva Yanes	Victor Oliva Yanes	2,186,461	3.82 %
Skitude Holding Spain SL	Marc Bigas	5,102,254	8.91 %
David Huerva Denyer	David Huerva Denver	4,456,029	7.78 %
Investinor Direkte AS	Håvard Nord	13,092,894	22.86 %
Canica AS	Håvard Nord	9,478,917	16.55 %
Curious Capital AS	Håvard Nord	2,350,736	4.10 %
Albert F Lopez	Håvard Nord	1,526,981	2.67 %
Polo Capital	Håvard Nord	3,104,806	5.42 %
Arendals Fossekompagni ASA	Håvard Nord	423,167	0.74 %
Seven Canyons World Innovators Fund	Håvard Nord	1,100,000	1.92 %
Clu Holdings AS	Håvard Nord	500,000	0.87 %
Sagstua Invest AS	Håvard Nord	347,642	0.61 %
A Management AS	Håvard Nord	905,219	1.58 %
T.D. Veen AS	Håvard Nord	434,138	0.76 %
Corporate Investment Consulting AS	Håvard Nord	1,977,000	3.45 %
Kerian AS	Håvard Nord	100,000	0.17 %
James Price	Håvard Nord	34,500	0.06 %
Erik Schumann	Håvard Nord	210,000	0.37 %
Kesse Invest, SLU	Rafa Fuertes	4,901,808	8.56 %
Total		57,275,155	100.00%