

**NOTICE OF
AN ANNUAL GENERAL MEETING IN
CANOPY HOLDINGS AS
(business reg. no.: 916 539 754)**

The annual general meeting of shareholders of Canopy Holdings AS (the "**Company**") will commence at the following place and time:

Date: Thursday, 14 September 2023
Time: 10:00 CEST
Place: The meeting will be held electronically on Zoom

Registration for the general meeting must be made in accordance with the instructions below:

Shareholders who wish to attend the general meeting in person or on basis of proxy from other shareholders must enrol by registering on the following link: <https://us06web.zoom.us/j/84812721388>

To ensure that the shareholder receives information for participation, the shareholders are encouraged to register no later than at 16:00 CEST on 12 September 2023.

Proxies to be used by shareholders who do not have the opportunity to participate personally are attached to this notice as Appendix 2 (without voting instructions) and Appendix 3 (with voting instructions). Hereunder, the board of directors (the "**Board**") encourages all shareholders who want to participate, to do this through a proxy to the chair of the Board or another shareholder, in order to limit the number of participants at the general meeting for the purpose of minimising the risk of challenges in counting of votes in the Zoom voting functionality and to facilitate an orderly and effective general meeting.

If the shareholder will be represented in the general meeting by proxy, the attorney-in-fact must enrol by registering on the abovementioned link.

The Board has proposed the following agenda:

1. Opening of the general meeting by the chair of the Board, Mr. Thomas Wrede-Holm.
Registration of meeting shareholders
2. Election of a meeting chairperson and person to co-sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. Approval of the annual accounts and the annual report
5. Remuneration to the auditor
6. Election of Board members
7. Remuneration to the Board members
8. Approval of options to be awarded under existing employee incentive program before the annual general meeting in 2024
9. Authorization to the Board on capital increase to fulfil the Company's incentive programs
10. Authorization to the Board to acquire the Company's own shares to fulfil the Company's incentive programs
11. Discontinuation of the Nomination Committee
12. Change of the Company's name

The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 3,942,804.26, divided on 197,140,213 shares, each having a par value of NOK 0.02.

Each share is entitled to one vote. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiaries.

Shareholders are generally entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than five (5) business day prior to the general meeting (i.e. Thursday 7 September 2023, "record date").

Shareholders holding shares registered in a nominee account who wish to participate at the general meeting, must notify the Company thereof by e-mail to james@canopyholdingsas.com. Such notification must be received by the Company at the latest two business days prior to the general meeting, i.e. no later than 16:00 CEST on 12 September 2023. Enrolment for the general meeting must be made in accordance with the instructions included on the first page of the notice.

Shareholders' rights

The shareholders have certain statutory rights in connection with the general meeting, including:

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the Board members and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position and other matters to be considered by the general meeting, save for the exemptions provided by Section 5-15 of the Norwegian Private Limited Liability Companies Act. The shareholders are also entitled to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the annual general meeting and extraordinary general meetings if the shareholder has notified in writing no later than 21 days before the general meeting, provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

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

The annual report and financial statements for the Canopy Holdings group on a consolidated basis for the financial year from 1 May 2022 to 30 April 2023 and this notice are available via investor services.

Oslo, 31 August 2023

Thomas Wrede-Holm
Chair of the Board

Attachments:

1. Information on agenda matters no. 4, 5, 6, 7, 8, 9, 10, 11 and 12
2. Proxy without voting instructions
3. Proxy with voting instructions
4. Recommendations by the Nomination Committee
5. Updated articles of association

ATTACHMENTS TO THE NOTICE

Attachment no. 1: Information on agenda matters no. 4, 5, 6, 7, 8, 9, 10, 11 and 12

Matter no. 4: Approval of the annual accounts and the annual report

The annual accounts for Canopy Holdings AS and the Canopy Holdings group on a consolidated basis for the financial year from 1 May 2022 to 30 April 2023 (the "**Accounting Period**" and the "**Annual Accounts**") and the annual report for the Accounting Period were made public on the Company's ticker "CAN" on Euronext Live markets (Euronext Oslo's information system) on 25 August 2023 and are also available [here](#).

It is proposed that the general meeting approves the Annual Accounts and annual report, and that the annual results for the Accounting Period for the Canopy Holdings group on a consolidated basis of minus NOK 78.3 million are debited from other equity.

Matter no. 5: Remuneration to the auditor

The Board proposes 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.

Matter no. 6: Election of Board members

The Company's nomination committee (the "**Nomination Committee**") has proposed that Tonje Berg and Martí Rafel Herrero are re-elected to the Board, with an election period until the annual general meeting in 2025. Marit Høvik Hartmann will resign from the Board at the end of the annual general meeting due to workload in connection with other engagements.

If the general meeting elects the Board members as proposed by the Nomination Committee, the Board will consist of the following members:

- Thomas Wrede-Holm, chair of the Board (elected until the annual general meeting in 2024)
- Rafael Fuertes Armengol, Board member (elected until the annual general meeting in 2024)
- Tonje Berg, Board member (elected until the annual general meeting in 2025)
- Martí Rafel Herrero, Board member (elected until the annual general meeting in 2025)

The Nomination Committee's proposal is attached to this notice.

Matter no. 7: Remuneration to the Board members

The Nomination Committee has proposed that the remuneration to the Board members for the time period from today until the Company's next annual general meeting, scheduled for primo September 2024, is kept at the same level as the previous year, as follows:

- Thomas Wrede-Holm, chair: NOK 400,000
- Rafael Fuertes: NOK 250,000
- Marti Rafel Herrero: NOK 250,000
- Tonje Berg: NOK 225,000 (in addition, Ms. Berg was awarded 100,000 options in December 2021 which are partly vested)

The cash remuneration shall be paid in advance each quarter.

Matter no. 8: Approval of options to be awarded under existing employee incentive program before the annual general meeting in 2024

The Company currently has issued 4,435,312 options and in addition 8,868,750 incentive shares under the Company's incentive schemes. These options and incentive shares equal approx. 6.7% of the outstanding shares and will, if exercised, provide for a total dilution of approx. 6.3%. It should, however, be noted that the weighted average strike price of said options is above NOK 1.62 per share. Hence, said options are not expected to have any material dilutive impact on the Company unless the share price is at levels significantly above NOK 1.62 per share. It should also be noted that a significant portion of the 4,435,312 existing options is expected to be cancelled during the next 12 months and, thus, reducing the number of options outstanding.

The Board proposes that the general meeting approves to provide the Board with a pool of up to 5,000,000 new options, equal to approx. 2.5% of the outstanding shares, to be awarded to key employees and new hires in the time period until the annual general meeting in 2024. All 5,000,000 options shall be issued under and according to the November 2021 Option Plan established in December 2021.

If the proposal below is approved by the general meeting, the number of options and incentive shares under the Company's incentive schemes will potentially increase from a total of 13,304,062 issued today, with the additional 5,000,000, to 18,304,062, equal to approx. 9.3% of the outstanding shares, being well below the Board's intention expressed when establishing the program that the maximum number of options and incentive shares under all of the Company's incentive programs shall not exceed a ceiling of 10% of the outstanding shares.

If all options are vested and exercised, all incentive shares are vested and the Company's obligation to deliver shares under said programs exceeds the number of own shares already purchased the maximum dilution caused by issuance of new shares for this purpose will be approx. 8.5%. As already stated, the weighted average strike price of the already issued 4,435,312 options is so high that they are not expected to have any material dilutive effect unless the share price increases significantly above NOK 1.62.

The Board emphasises the Company's interest in awarding options as incentives, since this reduces the Company's cash-burn (provided that the shares are delivered as new shares on basis of capital increases and not own shares acquired in the market) and strengthens the alignment between key employees and shareholders. More specifically, the proposed new pool of options will provide key existing employees and new hires with strong incentives to generate shareholder value over time to the benefit of all shareholders.

The Board proposes that the annual general meeting passes the following resolution:

"The Board is for the period until the annual general meeting in 2024 awarded a pool of 5,000,000 options, equal to approx. 2.5% of the outstanding shares, which shall be governed by the November 2021 Option Plan. The strike price for options granted prior to 31 December 2023 shall be NOK 0.40 per share, which corresponds to the subscription price in the private placement and subsequent offering resolved by the Company on 3 May 2023. The strike price for options awarded from 1 January 2024 and onwards shall be determined in accordance with the terms set out in the November 2021 Option Plan, i.e. based on a 10-trading day VWAP (volume-weighted average price of the stock price of the Company) at the time of allocation."

Matter no. 9: Authorisation to the Board on capital increase to fulfil the Company's incentive programs

The Board currently has no valid authorization to increase the share capital or to acquire own shares which means that the Company's ability to deliver shares to key employees under the incentive programs is limited to the treasury shares currently held by the Company. Thus, and in order to facilitate such share delivery, the Board proposes that the annual general meeting approves an authorization for the Board to increase the share capital to issue up to 3,000,000 new shares under said incentive programs.

The Board proposes that the general meeting adopts 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 60,000 (3,000,000 new shares), equivalent to approx. 1.5% of the registered share capital at the time of this resolution.*
2. *The authorization may be used to issue shares to key personnel (also including board members) of the Company and subsidiaries in accordance with option and share schemes approved by the Board.*
3. *The authorization shall remain in force until the annual general meeting in 2024, however not beyond 31 October 2024.*
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."*

Matter no. 10: Authorisation to the Board to acquire the Company's own shares to fulfil the Company's incentive programs

Based on the considerations referred to under Matter no. 9 above, the Board also proposes 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, amounting to 3,000,000 shares.

The Board expects to primarily use the authorization to increase the share capital to fulfil its obligation 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 Board proposes that the general meeting adopts the following resolution:

1. *"The board of directors is authorised pursuant to the Private Limited Liability Companies Act § 9-4 to acquire shares in the company (the "Company" and "own shares") on behalf of the Company with an aggregate nominal value of up to NOK 60,000 (3,000,000 shares), equivalent to approx. 1.5% of the registered share capital at the time of this resolution.*

2. *When acquiring own shares, the consideration per share may not be less than NOK 0.02 and may not exceed NOK 5.*
3. *The board of directors determines the methods by which own shares can be acquired or disposed of.*
4. *The authority shall be valid until the annual general meeting in 2024, however not beyond 31 October 2024."*

Matter no. 11: Discontinuation of the Nomination Committee

The Board has assessed the value of having the Nomination Committee, especially considering the significantly changed and simplified shareholder structure following the private placement and subsequent offering resolved by the Company on 3 May 2023, the limited size of the Company and the cost implied by the committee. The Board is of the opinion that in the Company's current situation the Nomination Committee is not any longer necessary to ensure that the representation in, and composition of, the Board are done in line with good corporate governance and that these matters going forward will be handled satisfactorily by the Board and management in dialogue with the main shareholders. The Board, thus, proposes the discontinuation of the Nomination Committee with immediate effect.

The Board proposes that the general meeting adopts the following resolution:

"The general meeting resolved that the nomination committee is discontinued with immediate effect and, accordingly, that section 9 in the company's articles of association on nomination committee is removed in its entirety."

Updated articles of association reflecting the above change have been attached to this notice as Attachment no. 5.

Matter no. 12: Change of the Company's name

The Company has a leading position within the digitalization of both the Ski and Park & Attractions industries, and on this background the Board has seen a significant business potential in bringing the subsidiaries of the Company together and establishing one brand to capture opportunities across destinations, attractions and seasons for the Company's products and goods. The Company has several subsidiaries and businesses which are to be brought together under the name of one of these businesses. The Board proposes to change the Company's name to Spotlio to harness the brand value that has been generated by the Spotlio brand in recent years, in particular within the Ski industry, in order to set the Company up for continued growth in upcoming years.

The Board proposes that the general meeting adopts the following resolution:

"The company's name shall be changed to Spotlio AS and the company's articles of association § 1 shall be amended accordingly."

Updated articles of association reflecting the above change have been attached to this notice as Attachment no. 5.

Attachment no. 2: Proxy without voting instructions

If you do not attend the Canopy Holdings AS' annual general meeting personally, you may grant proxy to another individual.

The proxy must be sent to Canopy Holdings AS to james@canopyholdingsas.com (scanned form) no later than 12 September 2023.

The proxy must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Canopy Holdings AS hereby grants (tick one of the two):

The chair of the Board (or person authorized by him), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Canopy Holdings AS to be held on 14 September 2023.

This power of attorney is granted on this _____ day of September 2023 and shall remain in force until the annual general meeting has been held.

Signature: _____
(if shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: _____
(in capital letters)

Attachment no. 3: Proxy with voting instructions

If you do not attend Canopy Holdings AS' annual general meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by Canopy Holdings AS and must be sent to james@canopyholdingsas.com (scanned form) no later than 12 September 2023.

The proxy with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Canopy Holdings AS hereby grants (tick one of the two):

The chair of the Board (or person authorized by him), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Canopy Holdings AS to be held on 14 September 2023.

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

Agenda for the annual general meeting on 14 September 2023		For	Against	Abstention
1.	Opening of the general meeting by the chair of the Board, Mr. Thomas Wrede-Holm. Registration of meeting shareholders	-	-	-
2.	Election of a meeting chairperson and person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of the annual accounts and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Election of Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Remuneration to the Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of options to be awarded under existing employee incentive program before the annual general meeting in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Authorization to the Board on capital increase to fulfil the Company's incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Authorisation to the Board to acquire the Company's own shares to fulfil the Company's incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11.	Discontinuation of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Change of the Company's name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This power of attorney is granted on this _____ day of September 2023 and shall remain in force until the annual general meeting has been held.

Signature: _____

(if the shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: _____

(in capital letters)

Attachment no. 4: THE NOMINATION COMMITTEE'S PROPOSAL

Attachment no. 5: UPDATED ARTICLES OF ASSOCIATION

**VEDTEKTER FOR
CANOPY HOLDINGS AS (SPOTLIO AS fra 14. september 2023)
(Vedtatt 14. september 2023)**

§ 1 - Firmanavn

Selskapets foretaksnavn skal være Spotlio AS.

§ 2 - Forretningskontor

Selskapets kontor er i Oslo kommune.

§ 3 - Virksomhetsformål

Selskapets virksomhet er investering i verdipapirer og andre eiendeler, inkludert deltakelse i Andre selskaper med aktiviteter knyttet til digitalisering av økosystemet rundt ski.

§ 4 - Aksjekapital

Aksjekapitalen er NOK 3 942 804,26, fordelt på 197 140 213 aksjer, hver pålydende NOK 0,02. Selskapets aksjer må være registrert i et verdipapirregister (VPS).

§ 5 - Styret

Selskapets styre skal ha inntil 7 medlemmer etter generalforsamlingens beslutning.

§ 6 - signatur

Selskapets underskrift kan tegnes av formannen alene eller av to styremedlemmer i fellesskap.

§ 7 - Fritt omsettelige aksjer

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er således ikke betinget av samtykke fra selskapets styre, og aksjeeierne har ikke forkjøpsrett ved overdragelse av aksjer.

§ 8 - Generalforsamling

På generalforsamlingen skal følgende spørsmål behandles og vedtas: Godkjenning av årsregnskapet og årsrapporten, herunder utdeling av utbytte.

ARTICLES OF ASSOCIATION
CANOPY HOLDINGS AS (SPOTLIO AS from 14 September 2023)
(Adopted 14 September 2023)

Office translation

§ 1 - Company name

The company's name shall be Spotlio AS.

§ 2 - Business office

The company's office is in Oslo municipality.

§ 3 - Business purpose

The company's purpose is investing in securities and other assets, including participation in other Companies with activities related to the digitalisation of the ecosystem around skiing.

§ 4 - Share capital

The share capital is NOK 3,942,804.26, divided into 197,140,213 shares, each with a nominal value of NOK 0.02. The company's shares must be registered in a securities register (VPS).

§ 5 - The Board

The company's board of directors shall have up to 7 members according to the decision of the general meeting.

§ 6 - Signature

The company's signature can be signed by the Chair alone or by two board members jointly.

§ 7 - Freely tradable shares

The company's shares are freely tradable. Acquisition of shares is thus not conditional on consent from the company's board of directors, and the shareholders do not have a right of first refusal on the transfer of shares.

§ 8 - General Meeting

At the general meeting, the following issues shall be considered and adopted: Approval of the annual accounts and the annual report, including the distribution of dividends.