

To the shareholders of Thor Medical ASA

NOTICE OF ANNUAL GENERAL MEETING OF THOR MEDICAL ASA

Notice is hereby served that the annual general meeting of Thor Medical ASA, (the "**Company**") will be held on 24 April 2025 at 14:00 hours (CEST) at Advokatfirmaet Selmer, Ruseløkkveien 14, 0251 Oslo.

The general meeting will be opened by the chairman of the Board of Directors, Ludvik Sandnes, or a person appointed by the Board of Directors cf. Section 5-12 of the Norwegian Public Limited Liability Companies Act.

The following matters are on the agenda:

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| <ol style="list-style-type: none">1. Election of a chairperson for the meeting and a person to co-sign the minutes2. Approval of the notice and the agenda3. Approval of the annual accounts and the directors' annual report for Thor Medical ASA and the group for the financial year 2024, including allocation of the result of the year, as well as consideration of the statement on corporate governance4. Advisory vote on the Company's remuneration report for 20245. Approval of the auditor's fee6. Determination of remuneration for the members of the Board | <ol style="list-style-type: none">7. Determination of remuneration for the members of the Nomination Committee8. Authorisation to the Board to increase the share capital in connection with the Company's incentive program9. Authorisation to the Board to increase the share capital in connection with the exercise of RSUs10. Authorisation to the Board to increase the share capital by up to 20% for other specified purposes11. Election of members to the Board of Directors12. Election of auditor |
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Thor Medical ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 314,408,521 shares, each of which represents one vote. The Company does not hold any own shares.

Pursuant to Section 7 of the Company's Articles of Association, the Board has decided that shareholders wishing to attend the General Meeting (in person or by proxy) must give notice to the Company of this by sending the enclosed registration form (which is also available on the Company's website as set out below) to the Company, c/o the Company's security account manager, Nordea Bank Abp, Norwegian branch, Issuer Services, by letter to the following address: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, or e-mail to: nis@nordea.com. The notice of attendance must have been received no later than 22 April 2025 at 23:59 hours (CEST), corresponding to the deadline set out in the Norwegian Public Limited Companies Act section 5-3.

Shareholders may participate at the general meeting electronically. The Company still encourages shareholders to vote in advance or submit proxies with voting instructions in advance of the general meeting, as further described below. Shareholders who wish to participate electronically must notify the Company of this by e-mail to brede.ellingseter@thormedical.no no later than 22 April 2025 at 23:59 hours (CEST). Practical information for such participation will be provided to those it concerns before the general meeting.

Shareholders that are prevented from attending may be represented by proxy. The proxy form, including detailed instructions for the use of the form, is enclosed to this notice and is available on the Company's website as set out below. If desirable, proxy may be given to the Chairman of the Board, Ludvik Sandnes. Completed proxy forms may either be submitted at the general meeting or sent to the Company's security

account manager, Nordea Bank Abp, Norwegian branch, Issuer Services within 22 April 2025 at 23:59 hours (CEST) by letter to the following address: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, or e-mail: nis@nordea.com.

A shareholder who cannot attend the general meeting may in advance cast a vote on each agenda item via www.thormedical.no and VPS Investor Services. The deadline for prior voting is 22 April 2025 at 23:59 hours (CEST). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

Only those who are shareholders in the Company five business days prior to the general meeting, i.e. on 14 April 2025 (the "**Record Date**"), are entitled to attend and vote at the general meeting, cf. Section 5-2 of the Norwegian Public Limited Companies Act. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) at the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

According to the Norwegian Public Limited Liability Companies Act Section 1-7 as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must communicate with their nominees, who is responsible for conveying votes and enrolment. Nominees must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the Company no later than two business days before the general meeting.

A shareholder may make proposals for resolutions with respect to matters on the agenda and may require that members of the Board and the CEO at the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the Board's annual report, (ii) matters that are presented to the shareholders for decision and (iii) the Company's financial situation, including operations in other companies the Company participates in, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate damage to the Company.

This notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website www.thormedical.no. Shareholders may contact the Company by mail, e-mail or telephone in order to request the documents in question on paper. Address: Thor Medical ASA, Karenslyst allé 9, 0278 Oslo, Norway, e-mail: post@thormedical.no, telephone: +47 974 14 000.

The following documents will be made available at www.thormedical.no:

- This notice and the enclosed form for notice of attendance/proxy
- The Board of Directors' proposed resolutions for the items listed on the agenda
- The recommendation from the Nomination Committee
- The annual accounts and annual report for the financial year 2024
- The Board of Directors' Corporate Governance Report for 2024
- The remuneration report for 2024
- The recommendation from the Audit Committee

Oslo, 3 April 2025

On behalf of the Board of Directors of Thor Medical ASA

Ludvik Sandnes
Chairman

Appendices:

- Form of registration
- Form of proxy

**THOR MEDICAL ASA
NOTICE OF ATTENDANCE
ANNUAL GENERAL MEETING 24 April 2025**

Shareholders who wish to attend the Annual General Meeting to be held on 24 April 2025 are requested to fill in and return this notice of attendance to: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway or E-mail: nis@nordea.com.

Attendance may also be registered electronically through VPS Investor Services.

Notification of attendance must be received by Nordea no later than 22 April 2025 at 23:59 hours (CEST).

The undersigned wishes to attend the Annual General Meeting on 24 April 2025 at 14:00 hours (CEST).

Name of shareholder

Representative for a shareholder
(if a corporation)

Date

Place

Shareholder's signature

If the shareholder is a company, please attach documentation in the form of certificate of registration, or separate power of attorney.

**THOR MEDICAL ASA
POWER OF ATTORNEY
ANNUAL GENERAL MEETING 24 April 2025**

Shareholders who do not return the form "NOTICE OF ATTENDANCE – ANNUAL GENERAL MEETING 24 April 2025" (see the previous page), and therefore wishes to authorise another person to act on his or her behalf at the Annual General Meeting on 24 April 2025 must complete this power of attorney form and return it to: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, or E-mail: nis@nordea.com.

Powers of attorney may also be registered electronically through VPS Investor Services.

The power of attorney must be received by Nordea no later than 22 April 2025 at 23:59 hours (CEST).

The undersigned hereby grants (please tick):

The Chairman of the Board, Ludvik Sandnes, or the person he appoints, or

Name of attorney (*please use capital letters*)

power of attorney to attend and vote for my/our shares at the Annual General Meeting of Thor Medical ASA to be held on 24 April 2025 at 14:00 hours (CEST). If the power of attorney form is submitted without stating the name of the attorney, the power of attorney will be deemed to have been given to the Chairman of the Board Ludvik Sandnes or the person he appoints. Neither the Company nor the Chairman of the Board (and whoever the Chairman of the Board appoints) can be held responsible for any loss resulting from the proxy form not being received by the proxy in time. The Company and the Chairman of the Board (and whoever the Chairman of the Board appoints) are not responsible for ensuring that votes will be cast in accordance with the proxy form and have no responsibility in connection with cast of votes pursuant to the proxy form.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**, provided, however, that the attorney determines the voting to the extent proposals are put forward in addition to, instead of, or as adjustments to the proposals in the notice. If the voting instruction is unclear, the holder will exercise his power of attorney based on a for the holder reasonable assessment of the instruction. If such assessment is not possible, the holder may abstain from voting.

Item:	In favour	Against	Abstain	At the attorney's discretion
1. Election of the chairman for the meeting				
1.Election of one person to co-sign the minutes				
2. Approval of the notice and the agenda of the meeting				
3. Approval of the annual accounts and the directors report				
4. Advisory vote on the Company's remuneration report for 2024				
5. Approval of the auditor's fee				
6. Determination of remuneration to the members of the Board, in accordance with the Nomination Committee's proposal				
7.Determination of remuneration to the members of the Nomination Committee, in accordance with the Nomination Committee's proposal				
8. Authorisation to the Board to increase the share capital in connection with the Company's incentive program				
9.. Authorisation to the Board to increase the share capital in connection with the exercise of RSUs				
10. Authorisation to the Board to increase the share capital by 20% for other specified purposes				
11.Election of members to the Board of Directors collectively pursuant to the Nomination Committee's proposal (or individual voting below)				
11.1 Election of John Andersen as chair of the board				
11.2 Election of Mimi Kristine Berdal as a member of the board				
11.3 Election of Ann Gidner as a member of the board				
11.4 Election of Thomas Ramdahl as a member of the board				
11.5 Election of Jens Gisle Schnelle as a member of the board				
12. Election of auditor				

Name of shareholder _____

Representative for a shareholder
(if a corporation) _____

Date

Place

Shareholder's signature

If the shareholder is a company, please attach documentation in the form of certificate of registration, or separate power of attorney, if applicable, to this power of attorney.

**THOR MEDICAL ASA
PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF THOR
MEDICAL ASA ON 24 APRIL 2025**

Item 1 Election of a chairperson for the meeting and a person to co-sign the minutes

The board of directors proposes that lawyer Jon Fredrik Johansen from Selmer law firm is elected as chairperson of the meeting, and that a person present is elected to co-sign the minutes.

Item 2 Approval of the notice and the agenda

Item 3 Approval of the annual accounts and the directors' annual report for Thor Medical ASA and the group for the financial year 2024, including allocation of the result of the year, as well as consideration of the statement on corporate governance

The annual accounts and the directors' annual report for Thor Medical ASA and the group is included in the Company's annual report for 2024 which is available on the Company's website www.thormedical.no. The statement on corporate governance is included in the annual report.

Item 4 Advisory vote on the Company's remuneration report

Pursuant to Section 6-16b of the Norwegian Public Limited Companies Act, the Board of directors (the "**Board**") has prepared a report on the remuneration of the Company's senior executives (the "**Remuneration report**"). The Remuneration Report has been reviewed by the Company's auditor in accordance with section 6-16b fourth paragraph. The general meeting shall deal with the Remuneration Report in accordance with Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act by way of an advisory vote.

The Remuneration Report will be made available on the Company's website www.thormedical.no.

The Board proposes that the general meeting makes an advisory vote and that the result from the vote is recorded in the minutes from the general meeting.

Item 5 Approval of the auditor's fee

It is proposed that the auditor's fee to Ernst & Young AS for 2024 of NOK 730,000 ex. VAT is approved.

For information on other fees paid to the Company's auditor, reference is made to note 3.6 to the annual accounts in the Company's annual report for 2024.

Item 6 Determination of remuneration for the members of the Board (including approval of issue of RSUs to members of the Board)

In accordance with Company's articles of association of the Company, the Nomination Committee shall make proposals as to the remuneration to the Board.

The Nomination Committee proposes an increase of approximately 33 percent to the remuneration to Board members and 31 percent to the Chair of the Board. The increase is driven by the need to attract board members with international experience and qualifications as well as increasing complexity in the Company's activities.

The Nomination Committee proposes the following remuneration for the period starting at the annual general meeting 2025 and ending at the annual general meeting 2026.

- Chair: 460,000 NOK / Year
- Board members: 400,000 NOK / Year

As further detailed in the recommendation, the members of the Board may choose to receive their amount of cash remuneration, or parts thereof, in the form of restricted stock units ("**RSUs**").

In addition, it is expected that the Board will establish a separate audit committee and compensation committee following the annual general meeting.

The Nomination Committee proposes the following remuneration for the period from the annual general meeting 2025 to the annual general meeting 2026 for the audit committee:

- Chair: 50,000 NOK / Year
- Members: 30,000 NOK / Year

The Nomination Committee proposes the following remuneration for the period from the annual general meeting 2025 to the annual general meeting 2026 for the compensation committee:

- Chair: 30,000 NOK / Year
- Members: 20,000 NOK / Year

For further information, reference is made to the recommendation of the Nomination Committee which will be made available on the Company's website www.thormedical.no, and this notice item 9 on authorization to the Board to increase the share capital in connection with remuneration to the Board.

The Board proposes that the general meeting resolves the recommendation of the Nomination Committee.

Item 7 Determination of remuneration for the members of the Nomination Committee

In accordance with Company's articles of association of the Company, the Nomination Committee shall make proposals as to the remuneration to the members of the Nomination Committee.

The Nomination Committee recommends that no amendments are made to the current remuneration of the members of the Nomination Committee. The Nomination Committee proposes the following cash remuneration to the members of the Nomination Committee for the period starting at the annual general meeting 2025 and ending at the annual general meeting 2026.

- Chair: 50,000 NOK / Year
- Board members: 40,000 NOK / Year

Reference is made to the recommendation of the Nomination Committee which will be made available on the Company's website www.thormedical.no.

The Board proposes that the general meeting resolves the recommendation of the Nomination Committee.

Item 8 Authorisation to the Board to increase the share capital in connection with the Company's incentive program

The Company has established incentive schemes that imply that it shall be delivered shares to the participants. The Board has a need for an authorisation to issue shares under the incentive schemes. The incentive schemes are described in the Company's annual report.

The Board proposes that the general meeting issues an authorisation to the specified purpose that implies an access to issue up to 11,500,000 new shares in the Company.

The purpose of the authorisation indicates that the pre-emptive rights for existing shareholders to subscribe for new shares may be set aside if the authorisation is used.

The Board proposes that the General Meeting passes the following resolution:

1. "Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board is authorised to, in one or more occurrences, increase the Company's share capital by up to NOK 2,300,000.
2. The authorisation may be used to issue shares at exercise of options/subscription rights awarded under the Company's incentive program.
3. The authorisation is valid until the annual general meeting in 2026, but no longer than 30 June 2026.
4. The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.
5. The authorisation does not comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Companies Act.
6. The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act."

Item 9 Authorisation to the Board to increase the share capital in connection with the exercise of RSUs

The Board has a need for an authorisation to issue shares for the Company to be able to fulfil its obligations under the Company's RSU program for board members, as described in item 6 above.

As the authorisation shall be used to issue shares to holders of RSUs, it is proposed that the Board is allowed to deviate from the shareholders preferential right to subscribe and be allocated new shares.

The Board proposes that the General Meeting passes the following resolution:

1. "Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board is authorised to, in one or more occurrences, increase the Company's share capital by up to NOK 400,000.
2. The authorisation may only be used to issue shares to members of the Company's Board upon exercise of awarded RSUs.

3. The authorisation is valid until the annual general meeting in 2026, but no longer than 30 June 2026.
4. The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.
5. The authorisation does not comprise share capital increases against contribution in kind but may be used for setting of claims for board remuneration, cf. Section 10-2 of the Norwegian Public Limited Companies Act.
6. The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act."

Item 10 Authorisation to the Board to increase the share capital by up to 20% for other specified purposes

To give the Board financial flexibility in connection with acquisitions or similar transactions, or to strengthen the Company's equity in general, the Board proposes that it is given an authorisation to issue shares for these purposes.

There could be in the best interest of the Company and its shareholders that placements of shares are directed at certain named persons and/or enterprises. The Board requests therefore that the authorisation also encompass the right for the Board to waive the shareholders' pre-emptive rights.

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

1. "Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board is granted an authorisation to increase the Company's share capital, in one or more occurrences, by up to NOK 12,576,340.84.
2. The authorisation may be used to strengthen the Company's equity, for general corporate purposes, including but not limited to financing of acquisitions of other companies, businesses or assets, including issuance of consideration shares in connection with the above-mentioned transactions.
3. The authorisation is valid until the Company's annual general meeting in 2026, but no longer than 30 June 2026.
4. The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.
5. The authorisation comprises share capital increases against contribution in cash and in kind and the right to impose special obligations on the Company etc, cf. Section 10-2 of the Norwegian Public Limited Companies Act.
6. The authorisation covers resolutions on mergers as provided in section 13-5 of the Norwegian Public Limited Companies Act.
7. With effect from the date when this mandate is registered with the Norwegian Register of Business Enterprises, it replaces all previous mandates to increase the share capital."

Item 11 Election of members to the Board of Directors

In accordance with Company's articles of association of the Company, the nomination committee shall make proposals as to the composition of the board of directors and review any need for changes or amendments to the board.

Ludvik Sandnes, who has been the chair of the Board since 2023 has notified the Committee that he will not seek re-election and also that he will step down from the Board with effect from the annual general meeting. The Nomination Committee proposes that John Andersen is elected as the new chair of the Board. Further, the Committee proposes that Mimi Berdal is re-elected as member of the Board and that Ann Gidner, Thomas Ramdahl and Jens Gisle Schnelle are elected as new members to the Board.

Reference is further made to the recommendation of the Nomination Committee which will be made available on the Company's website www.thormedical.no.

Subject to approval by the general meeting, the board will consist of the following members until 2027.

- *John Andersen Jr., chair*
- *Mimi Kristine Berdal, board member*
- *Ann Gidner, board member*
- *Thomas Ramdahl, board member*
- *Jens Gisle Schnelle, board member*

The Board proposes that the general meeting resolves the recommendation of the Nomination Committee.

Item 12 Election of auditor

The Company's current auditor, Ernst & Young AS, has been the Company's auditor since 2014. According to the statutory audit regulation article 16, implemented as Norwegian law pursuant to the Norwegian Auditors Act section 12-1, a public limited liability company shall change its auditor at least every ten years, unless the period is extended following a tender process in accordance with the Norwegian Public Limited Liability Companies Act section 7-2. The board has therefore deemed it appropriate to carry out an assessment of the assignment as auditor for the Company.

Reference is made to the recommendation from the Board which will be made available on the Company's website www.thormedical.no.

The Board proposes that the general meeting resolves the recommendation of the Board.
