

Articles of Association

January 6, 2022

§ 1 The Company's name is Scana. The Company is a Norwegian public limited Company.

§ 2 The Company's objects are the ownership and management of industrial and commercial activities and any related business, and the ownership and management of properties. The Company's objects also include investment in other companies to further the Company's operations.

§ 3 The Company's head office is to be in Bergen.

§ 4 The Company's share capital is NOK 393,421,126 divided on 393,421,126 shares, each with par value of NOK 1.0.

§ 5 The Company's shares are to be registered with the Norwegian Central Securities Depository (VPS).

§ 6 The Company's board is to have between three and seven members elected by the general meeting for a term of two years at a time.

§ 6 B The entire Board of Directors shall exercise the Audit Committee's tasks and duties according to the requirements of the Public Limited Companies Act at any time.

§ 7 The chairman of the board or the general manager together with a member of the board may sign on behalf of the Company.

§ 8 The general meeting must be held in the municipality where the company has its registered office or in the municipality of Stavanger, and is chaired by the chairman of the board

§ 9 The following topics are to be considered and resolved at the annual general meeting:

- i. Adoption of the profit and loss account and balance sheet, including the distribution of the profit for the year or covering of the loss for the year and the distribution of dividends.
- ii. Adoption of the group profit and loss account and group balance sheet.
- iii. Election of the members and chairman of the board on the expiry of their term of office.
- iv. Emoluments payable to the board.
- v. Election of an auditor where a proposal for such has been made.
- vi. Approval of the auditor's fees.
- vii. Any other business required to be transacted at the meeting in accordance with the law or the articles of association.

§ 9 B The Company is to have an election committee consisting of at least 3 members elected by the general meeting. The election committee is to prepare the election of board members for the general meeting, propose candidates to board duties and recommend the size of emoluments payable to the board. The general meeting may give directives as to how the election committee should work.

§ 9 C Documentation related to items to be treated by the AGM, inclusive of documents that by law should be included in or attached to the notice of annual general meeting, can be made available on the Company's homepage on the internet. The requirement for physical distribution is then not applicable. Shareholders can still request documentation related to items to be treated by the AGM to be distributed.

§ 10 In all other respects, reference is made to applicable The Public Limited Liability Companies Act.