



HÖEGH AUTOLINERS

English

To the shareholders of Höegh Autoliners ASA

N O T I C E OF ANNUAL GENERAL MEETING **IN** **HÖEGH AUTOLINERS ASA**

The board of directors hereby convenes an Annual General Meeting of Höegh Autoliners ASA, reg.no. 985 459 614, (the "Company"). The meeting will be held virtually through the "Lumi-AGM" solution on

Wednesday 27 April 2022 at 18:00 (CET)

Important notice: The board of directors has resolved that the Annual General Meeting will be arranged virtually and made available online via "Lumi-AGM". All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, laptops and stationary computers. For further information regarding the virtual participation, please see the end of this document and the guideline made available as an appendix to the notice.

The notice is sent to all shareholders in the Company with known address. The notice with all appendices will be accessible on the Company's website www.hoeghautoliners.com.

AGENDA:

1. Opening of the general meeting and election of chair

The annual general meeting will be opened and chaired by the chair of the Company's board of directors, Leif O. Høegh.

2. Approval of the notice of meeting and the agenda

3. Election of a representative to co-sign the minutes

4. Approval of annual accounts and annual report

The annual accounts, including the financial statements and the directors' report for Höegh Autoliners ASA for the financial year 2021, together with the auditor's report, are made available on the Company's website www.hoeghautoliners.com.

The board of directors proposes that the annual accounts and the annual report for 2021 are approved.

5. Statement on corporate governance

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the Company's annual report for 2021 and made available on the Company's website www.hoeghautoliners.com. At the general meeting, the chair of the meeting will describe the main contents of the statement. The statement shall not be subject to a vote at the general meeting.

6. Auditor fees

The board of directors proposes that the auditor's fee for the financial year 2021, with the amount set out in note 3 to the Company's annual accounts, is approved.

7. Establishment of a nomination committee

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting resolved to establish a nomination committee."

8. Election of members to the nomination committee

The nomination committee shall consist of three to four members, including the chair. The nomination committee members, including the chair, are elected by the general meeting for a period of two years.

The board of directors proposes that the general meeting elects the following chair and members to the nomination committee for a period of two years:

- Terje Askvig (chair)
- Øyvind Brøymer (member)
- Birthe Skeid (member)

The board provides the following information about each of the candidates nominated for election to the nomination committee:

Terje Askvig (chair) is independent of the board of directors and the executive management of the Company (as considered by the board in accordance with the Norwegian Code of Practice for Corporate Governance ("NUES")). Mr. Askvig is an Operating Partner at Triton Partners. Prior to joining Triton in 2012, Mr. Askvig spent five years at Eitzen Chemical ASA as President and CEO, a shipping company listed on Oslo Stock Exchange. Before that he was Executive Vice President with Fred. Olsen & Co. for seven years, including CEO for Fred. Olsen Renewables AS. Mr. Askvig has also been President and CEO of BT Shipping Ltd, a NASDAQ listed oil tanker company. Mr. Askvig is a board member of DeepOcean Group Holding AS, as well as several other Triton related companies, and he served as the Chairman of Nordic Tankers AS and Herning Shipping AS. Mr. Askvig has a B.A in Business Administration from the University of San Francisco and he is a Norwegian citizen.

Øyvind Brøymer (member) is independent of the board of directors and the executive management of the Company (as considered by the board in accordance with NUES). He is the owner, chair and CEO of Intertrade Shipping AS since 2000, and has previously been executive vice president Leif Høegh ASA between 1996-2000. Before that, he served as the executive vice president of Hafslund Nycomed from 1980 to 1996. He has a B.B.A in Business Administration from the BI Norwegian Business School and MBA in Business from the University of Wisconsin-Madison.

Birthe Skeid (member) is a CFO of Høegh Eiendom AS since 2019. Previously she has spent four years as a finance manager in Høegh Eiendom AS and 6 years in Entra ASA as a senior investment advisor, board member (employee representative) and a business analyst. She has also worked in Corporate Finance in PwC. She has a M.Tech in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and UC Santa Barbara.

9. Remuneration to the nomination committee

The board of directors proposes to the general meeting that the nomination committee is paid for their services. The board of directors proposes that the general meeting approves the following remuneration to the nomination committee for the period between the 2022 Annual General Meeting and the conclusion of the 2023 Annual General Meeting, to be paid following the conclusion of the 2023 Annual General Meeting:

The chair of the committee: NOK 50,000
Each member of the committee: NOK 30,000

10. Amendment of the Articles of Association

The board of directors proposes that the general meeting resolves the following amendment of the Articles of Association:

§ 7 – Nomination Committee

The Company shall have a Nomination Committee.

11. Re-election of board members

Reference is made to the Company's corporate governance policies stating that the board of directors are elected for no longer than two years at a time and that the re-election of the board members should be phased, to prevent that the entire board of directors is replaced at once.

The board of directors proposes re-election of the board members Leif O. Høegh, Johanna Hagelberg and Kjersti Aass for a period of two years.

The board of directors proposes that the general meeting approves the recommendation from the board.

The four other board members, Morten W. Høegh, Jan B. Kjærvik, Martine Vice Holter and Kasper Friis Nilaus, are not up for re-election, as they are elected until the annual general meeting in 2023.

12. Remuneration to the board members

The board of directors proposes that the general meeting approves the following remuneration of the members of the board of directors for the period from 29 November 2021 to 31 December 2022:

Each board member: NOK 379,167

The remuneration will be paid out on in monthly payments.

Previous board member Ditlev Wedell-Wedellsborg shall be remunerated with NOK 299,572 for having served as board member in the period from 1 January 2021 to 29 November 2021. Thor Jørgen Guttormsen shall be remunerated with a total of NOK 312,550 for having served as board member in the period from 1 January 2021 to 29 November 2021 and NOK 25,500 for having served as deputy board member in the period from 29 November 2021 to 31 December 2021.

In addition to the above, the board of directors informs the general meeting that the chair of the board of directors is employed with Høegh Autoliners Management AS with a salary of NOK 1,260,000. The total compensation to the board of directors for the period from 29 November 2021 to 31 December 2022 will be NOK 4,260,834, including salary and proposed committee fees. This does not include the deputy member's remuneration which will be paid retrospectively for the previous years' service, due to the nature of the role.

13. Remuneration to the committee members

The board of directors proposes that the general meeting approves the following remuneration to the members of the Company's Audit Committee and the Company's Sustainability, Governance and Compensation Committee for the period from 29 November 2021 to 31 December 2022:

The chair of the committee: NOK 65,000

Each member of the committee: NOK 43,333

The remuneration will be paid out on in monthly payments.

The total remuneration to the committees from 29 November 2021 to 31 December 2022 will be NOK 346,665.

14. Authorisation to the board of directors to resolve dividends

To ensure flexibility to achieve the Company's target to distribute dividends in line with the Company's dividend policy, the board of directors proposes that the general meeting grants the board an authorisation to resolve the distribution of dividends on the basis of the annual accounts for 2021, in accordance with section 8-2 (2) of the Norwegian Public Limited Liability Companies Act.

The board of directors proposes that the general meeting adopts the following resolution:

- (i) The board of directors is authorised to resolve the distribution of dividends on the basis of the Company's annual accounts for 2021, cf. Section 8-2 (2) of the Norwegian Public Limited Liability Companies Act.*
- (ii) The authorisation may be used on one or more occasions.*
- (iii) The authorisation is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.*

15. Authorisation to the board of directors to acquire shares in the Company

The Company has implemented a long-term incentive scheme for its executive management, which would require the Company to acquire shares in the market for this purpose. In addition, a general authorisation to enable the acquisition of own shares will optimize the capital structure of the Company.

On this background, the board of directors proposes that the general meeting grants the board of directors an authorisation to acquire shares in the Company for these purposes, with a nominal value of up to NOK 282,339,228, equal to 10 per cent of the Company's share capital.

The board of directors proposes that the general meeting adopts the following resolution:

- (i) Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to, on behalf of the Company, acquire own shares with a total nominal value of up to NOK 282,339,228, which equals 10 per cent of the Company's share capital.*
- (ii) The maximum amount to be paid for each share is NOK 200 and the minimum is NOK 1.*
- (iii) Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by way of subscription.*
- (iv) The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*

16. Authorisation to the board of directors to increase the share capital

To ensure flexibility for the Company related to financing further growth, issuance of shares in connection to share incentive programs and to position the Company to be able to efficiently carry out mergers, acquisitions and investments in other companies, the board proposes that it is given the authorisation to increase the Company's share capital.

The board of directors proposes that the size of the authorisation shall correspond to 20 per cent of the Company's current share capital.

The board of directors proposes that the general meeting adopts the following resolution:

- (i) Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the share capital in the Company by up to 20 per cent, i.e. up to NOK 564,678,457.*
- (ii) The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

- (iii) The authorisation may comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iv) The authorisation may comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) From the time of registration of this authorisation in the Norwegian Register of Business Enterprises, this authorisation shall replace the authorisation to increase the share capital granted to the board of directors at the extraordinary general meeting held on 24 November 2021.*
- (vi) The authorisation is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.*

Oslo, 6 April 2022

On behalf of the Board of Directors of Høegh Autoliners ASA

Leif O. Høegh
(chair)

For further information regarding the annual general meeting, please contact CFO Per Øivind Rosmo (per.oivind.rosmo@hoegh.com) or General Counsel Renate Lystad (renate.lystad@hoegh.com).

For information regarding registration, proxies and voting, please see attached forms and contact information for DnB Issuer Service.

The Company's shares and the right to vote for them

The Company is a Norwegian public limited liability company governed by Norwegian law, including the Norwegian Public Limited Liability Companies Act.

At the time of this notice, the Company has issued 190,769,749 shares, each with a nominal value of NOK 14.80. Each share carries one vote at the general meeting, and also equal rights in all other respects. As of the date of this notice, the Company does not own treasury shares.

The online remote participation is being organized by DNB Bank ASA, Registrar's Department and its supplier Lumi. By attending the online general meeting, shareholders will be able to listen to a live audiocast of the meeting, see the presentation, submit questions relating to the items on the agenda and cast their votes in the real time. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to participate. Log in starts an hour before. See separate guide on how shareholders can participate electronically, cf. appendix to the Notice. In order to attend the virtual general meeting, shareholders need to access the Lumi AGM solution on: <https://web.lumiagm.com> and then enter the "Meeting ID": 103-172-502 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electronic participation.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the Company's shareholder register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the general meeting.

Shareholders who are unable to attend the general meeting may authorize the chair (and whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or by completing and submitting the proxy form attached in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by DNB Bank ASA, Registrar's Department, no later than 25 April 2022 at 16:00 hours, unless the shareholder has registered attendance within this deadline. If shareholders have registered attendance within the deadline, proxies may be presented no later than at the general meeting. See the enclosed proxy form for further information on proxies.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

It is the view of the Company that neither the beneficial owner nor the nominee may exercise voting rights for shares which are registered on nominee accounts, cf. the Norwegian Public Limited Liability Companies Act section 4-10. However, the beneficial owner of the shares may exercise such voting rights if he proves that he has taken the necessary steps to terminate the nominee arrangement, and that the shares will be transferred to an ordinary VPS account in the name of the beneficial owner. If the beneficial owner can prove that he has initiated such measures, and that he has beneficial ownership to the shares, he may, in the opinion of the Company, exercise voting rights for the shares even if the shares have not yet been transferred to an ordinary VPS account.

A shareholder cannot demand that new items are added to the agenda, when the deadline for such request has expired, cf. the Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

In accordance with the Norwegian Public Limited Liability Companies Act section 5-15, a shareholder may request the chair and the CEO to provide to the general meeting available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position, unless the requested information cannot be disclosed without causing disproportionate harm to the Company. If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the Company's office and sent to all shareholders who have requested the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.