

Key legal information for shareholders in Cambi ASA

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Below is an overview of key Norwegian legal considerations for Cambi shareholders. Cambi is under the oversight of the Oslo Stock Exchange (Norwegian: Oslo Børs) and must adhere to general Norwegian company law and transparency obligations.

This overview is not an exhaustive guide to all legal rights and obligations related to shareholding in Cambi and focuses only on Norwegian law. It reflects Norwegian laws, rules, and regulations as of the date above, which may be updated over time. This information offers a high-level introduction and may not cover all relevant aspects. Please note that details may change without prior notice.

Home state – Norway

Cambi's home state for regulatory requirements is Norway. This includes obligations for periodic reporting under Chapter 5 of the Norwegian Securities Trading Act, disclosure of large shareholdings and voting rights under Chapter 4, and approval of EEA prospectuses under Chapter 7.

Norwegian corporate shareholders – tax exemption method

Norwegian corporate shareholders in Cambi benefit from the tax exemption method on their investments. This applies to limited liability companies and certain similar entities with tax residency in Norway, regardless of nationality.

Norwegian takeover regulations

Cambi follows Norwegian takeover regulations.

Shareholding disclosure requirements

Trading in Cambi shares is governed by Norwegian disclosure rules for shareholdings. The following section provides a quick overview of shareholder obligations under these regulations.

Take-over regulation

Cambi is subject to Norwegian takeover regulations, as outlined in Chapter 6 of both the Norwegian Securities Trading Act and the Norwegian Securities Regulations. English translations of this legislation are available via the links below:

- Norwegian Securities Trading Act:
<https://lovdata.no/dokument/NLE/lov/2007-06-29-75>
- Norwegian Securities Regulations:
<https://lovdata.no/dokument/SFE/forskrift/2007-06-29-876>

Norway has adopted the EU Takeover Directive (Directive 2004/25/EC), and the Oslo Stock Exchange is the supervisory authority for takeovers.

The mandatory offer obligations outlined in Chapter 6 of the Norwegian Securities Trading Act do not apply to companies listed on Euronext Growth Oslo. Acquiring more

than one-third of Cambi's voting rights **does not** automatically trigger a requirement to make an offer for the remaining shares.

While mandatory offer rules are not applicable, voluntary offers can still be made. In such cases, the general principles of Norwegian company law and the Market Abuse Regulation (MAR) apply, ensuring fair treatment of shareholders and transparency.

Voluntary offers

Announcement

When an investor decides to make a voluntary offer for Cambi shares, they must notify both the Oslo Stock Exchange, the supervisory authority, and Cambi itself. The supervisory authority will then publish this announcement.

Consideration

The offer can include various forms of consideration, such as cash, securities, or a mix of cash and securities, based on the offeror's preference.

Conditions

Voluntary offers may be subject to conditions as specified by the offeror.

Approval by the Supervisory Authority

Before the offer is presented to Cambi's shareholders, the offer and its documentation must be approved by the Oslo Stock Exchange.

Subsequent acquisition rights

If an offeror holds more than 90% of Cambi's shares and voting rights following a voluntary offer, they may initiate a squeeze-out of the remaining minority shareholders without the need for a prior mandatory offer. See the section below.

Compulsory acquisition

Squeeze-out and sell-out rights

If a shareholder acquires more than 90% of Cambi's issued shares and voting rights, Norwegian law grants them the right to initiate a compulsory acquisition (squeeze-out) of the remaining shares. Similarly, any minority shareholder has the right to demand a sell-out to the majority shareholder once the 90% threshold is crossed. This process is governed by Section 4-25 of the Norwegian Public Limited Companies Act.

Offer price and objections

The price offered in a compulsory acquisition typically reflects the offer price of any preceding voluntary or mandatory offer. Minority shareholders can object to the offer price and request a court determination if they believe it should be higher.

Shareholding disclosure obligations

Cambi is subject to Norwegian shareholding disclosure requirements under Chapter 4 of the Norwegian Securities Trading Act and Chapter 4 of the Norwegian Securities Regulations. The Financial Supervisory Authority of Norway oversees the shareholding disclosure obligations.

Disclosure thresholds

If a shareholder's stake in Cambi reaches, exceeds, or falls below thresholds of 5%, 10%, 15%, 20%, 25%, one-third, 50%, two-thirds, or 90% of Cambi's share capital or voting rights, they must notify the Oslo Stock Exchange immediately. This includes changes due to transactions or adjustments in Cambi's share capital.

Notification process

Notifications should be sent promptly following the transaction and can be emailed to the Oslo Stock Exchange at ma@oslobors.no for publication. These notifications are accessible on www.newsweb.no.

Additional requirements for primary insiders

Certain key individuals, including Cambi's management, board members, and significant shareholders with board representation, have further disclosure requirements, regardless of the number of shares they hold.

Regulatory updates

Cambi is committed to ensuring its shareholders remain informed about legal and regulatory changes that may affect their rights or obligations and will take the following measures.

Annual review and updates

Cambi will review this document annually to ensure it reflects any changes in Norwegian law, EU regulations, or other relevant frameworks. Updates will be completed and published no later than the end of the first quarter of each calendar year.

Shareholder notification

Any significant updates or amendments to relevant regulations will be communicated promptly to shareholders via Cambi's investor relations website, email updates, and other appropriate channels.

CAMBI ASA

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