

**INNKALLING TIL EKSTRAORDINÆR  
GENERALFORSAMLING I  
AGRINOS AS**

Styret innkaller herved aksjonærene i selskapet til ekstraordinær generalforsamling den

**24. januar 2017 klokken 13:00**

Møtet vil avholdes i lokalene til DLA Piper Norway DA, Bryggegata 6, 0250 Oslo, 0250 Oslo (6. etasje).

Til behandling foreligger følgende saker:

- 1. Åpning av møtet ved Douglas Ry Wagner eller den han bemyndiger til å åpne møtet og registrering av fremmøtte aksjonærer**
- 2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder**
- 3. Godkjenning av innkalling og dagsorden**
- 4. Godkjenning av garantier**

Selskapet planlegger å inngå en låneavtale med Silicon Valley Bank vedr. opptak av en lånefasilitet på mellom USD 5.000.000 og USD 11.500.000.

I henhold til låneavtalen har Silicon Valley Bank stilt som krav at det stilles betryggende sikkerhet for rettidig tilbakebetaling av lånet.

Selskapet planlegger å inngå en garantiavtaler ("**Garantiavtalene**") med Manor Investment S.A. eller nærstående av Manor Investment S.A. og/eller Havfonn AS eller nærstående av Havfonn AS ("**Garantistene**"), som vil stille den nødvendige sikkerhet til fordel for Silicon Valley Bank.

Dersom garantien blir realisert skal eksisterende aksjonærer tilbys å refinansiere gjelden. Dersom selskapet ikke er i stand til å gjøre opp gjelden, vil Garantistene ha rett til å konvertere sine utestående krav til egenkapital til en kurs på NOK 1 per aksje.

Styret foreslår at generalforsamlingen godkjenner Garantiavtalene i henhold til aksjelovens § 3-8.

Styrets redegjørelse, som inneholder informasjon om nærmere detaljer knyttet til Garantiavtalene, og revisors bekreftelse av redegjørelsen er inntatt som **vedlegg 1**.

**NOTICE OF AN EXTRAORDINARY  
GENERAL MEETING  
IN  
AGRINOS AS**

The Board of Directors hereby gives notice of an extraordinary general meeting of the Company to be held on

**24 January 2017 at 13:00 hours**

The meeting will be held at the offices of DLA Piper Norway DA, Bryggegata 6, 0250 Oslo (6th floor).

The following matters will be dealt with:

- 1. Opening of the meeting by Douglas Ry Wagner or the person appointed by the chairperson to open the meeting and registration of attending shareholders**
- 2. Election of person to chair the meeting and person to co-sign the minutes together with the chairperson**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Approval of guaranties**

The Company plans to enter into a loan agreement with Silicon Valley Bank regarding a loan facility of between USD 5,000,000 and USD 11,500,000.

In accordance with the loan agreement, Silicon Valley Bank has required that adequate security for timely repayment of the loan is being furnished.

The Company plans to enter into guaranty agreements (the "**Guaranty Agreements**") with Manor Investment S.A. or affiliates of Manor Investment S.A. and/or Havfonn AS or affiliates of Havfonn AS (the "**Guarantors**"), which will furnish the required security in favour of Silicon Valley Bank.

If the guarantee is realized the existing shareholders will be offered to refinance the debt. If the company is not able to repay the debt, the Guarantors will be entitled to convert their outstanding claims to equity at subscription rate of NOK 1 per share.

The Board of Directors proposes that the General Meeting approves the Guaranty Agreements in accordance with Section 3-8 of the Limited Liability Companies Act.

The statement from the Board of Directors, which includes information of further details regarding the Guaranty Agreements and the auditor's confirmation

## 5. Styrefullmakt til kapitalforhøyelse

For å oppfylle Garantiavtalene nevnt i punkt 4, foreslår styret at generalforsamlingen treffer følgende vedtak:

1. Styret gis fullmakt til å forhøye selskapets aksjekapital med inntil NOK 766,193.28 ved utstedelse av inntil 76,619,328 aksjer hver pålydende NOK 0,01.
2. Tegningskursen skal utgjøre NOK 1 per aksje.
3. Styrefullmakten kan kun benyttes i forbindelse med emisjoner i forbindelse med oppgjør mot Manor Investment S.A. eller nærstående av Manor Investment S.A. og Havfonn AS eller nærstående av Havfonn AS ("**Garantistene**"), som har stilt sikkerhet for oppgjør av selskapets lånefasilitet hos Silicon Valley Bank, og som i denne forbindelse har inngått en garantiavtale med selskapet (en "**First Demand Guaranty**").
4. Innenfor fullmaktens rammer kan styret velge å benytte den en eller flere ganger.
5. Fullmakten omfatter kapitalforhøyelse med innskudd i annet enn penger, herunder konvertering av gjeld, etter aksjeloven § 10-2.
6. Fullmakten gjelder i 2 år fra generalforsamlingens beslutning.
7. Styret instrueres av generalforsamlingen om å benytte denne fullmakten innen 10 dager etter påkrav fra Garantistene i tråd med hver First Demand Guaranty, med mindre det kan dokumenteres at kravet er oppgjort eller på annet grunnlag ikke er rettmessig.
8. Hvis ovennevnte styrefullmakt til kapitalforhøyelse ikke er tilstrekkelig til å gjøre opp den totale gjelden i henhold til hver First Demand Guaranty gjennom utstedelse av aksjer til en tegningskurs på NOK 1 per aksje,

of the statement is attached as **appendix 1**.

## 5. Authorization to carry out a capital increase

In order to honor the Guarantee Agreements mentioned in section 4, the Board of Directors proposes that the General Meeting passes the following resolution:

1. The Board of Directors is granted an authorization to increase the company's share capital with up to NOK 766,193.28 by issuing up to 76,619,328 new shares each with a par value of NOK 0.01.
2. The subscription price shall be NOK 1 per share.
3. The authorization can only be used in connection with capital increases in relation to settlements towards Manor Investment S.A. or affiliates of Manor Investment S.A. and Havfonn AS or affiliates of Havfonn AS (the "**Guarantors**"), which have furnished security for the company's credit facility with Silicon Valley Bank, and which in this relation have entered into a guarantee agreement with the company (a "**First Demand Guaranty**").
4. Within the limits of the authorization, the Board of Directors can use the authorization one or several times.
5. The authorization includes share issues with non-cash contribution, including conversion of debt, pursuant to section 10-2 of the Private Limited Liability Companies Act.
6. The authorization is valid for 2 years from the date of the general meetings resolution.
7. The Board of Directors is instructed by the general meeting to exercise this authorization within 10 days after receiving notification of doing so from the Guarantors in accordance with each First Demand Guaranty separately, unless it can be documented that the relevant claim has been settled or that it, on any other grounds, is not legitimate.
8. If the authorization to increase the share capital of the company granted to the Board of Directors above is insufficient to settle the full debt of the company under each First Demand Guaranty through issuance of

*instrueres styret av generalforsamlingen til å innkalle til en ekstraordinær generalforsamling innen 10 dager etter mottak av notifikasjon om dette fra Garantistene for å godkjenne en rettet emisjon mot Garantistene med det antall aksjer til en tegningskurs på NOK 1 per aksje som er nødvendig for å gjøre opp selskapets resterende gjeld.*

Fortrinnsretten til eksisterende aksjonærer fravikes fordi det er nødvendig for å kunne overholde Garantiavtalene.

En oversikt over forhold som må tillegges vekt ved tegning av aksjer og vesentlige hendelser etter siste balansedag er inntatt som **vedlegg 2**. Når det gjelder vesentlige hendelser etter siste balansedag vises det også til informasjon offentliggjort på [www.agrinos.com](http://www.agrinos.com).

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Det henstilles om at deltakelse på generalforsamlingen meldes til selskapet ved innsending av vedlagte påmeldingsblankett senest 23. januar 2017 kl. 16:00.

En aksjonær har rett til å møte med fullmektig. Fullmektigen må i så fall fremlegge skriftlig og datert fullmakt. Fullmakt kan gis til selskapets styreformann eller en annen person evt. ved bruk av fullmaktsskjema som vedlagt innkallingen.

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Kopi av selskapets årsregnskap, årsberetning og revisjonsberetning for 2014 og 2015 er tilgjengelig på selskapets kontor.

*shares at a subscription price of NOK 1 per share, the Board of Directors is instructed by the general meeting to call an extraordinary general meeting within 10 days after receiving notification of doing so from the Guarantors in order to approve a private placement towards the Guarantors, with a number of shares at a subscription price of NOK 1 per share which is required to settle the company's remaining debt.*

The preferential right of the existing shareholders is deviated from because this is necessary to be able to honor the Guarantee Agreement.

A summary of issues that must be taken into consideration when subscribing for shares and significant events occurred since the last balance date is attached as **appendix 2**. With regard to significant events occurred since the last balance date reference is also made to the information made publically available at [www.agrinos.com](http://www.agrinos.com).

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It is requested that shareholders intending to participate in the general meeting should notify the Company thereof by submitting the attached Registration Form no later than 23 January 2017 at 16:00 hours.

A shareholder has the right to be represented by a proxy. The proxy must present a written and dated power of attorney. A proxy can be given to the Chairperson of the Board of Directors of the Company or another person by using the proxy form attached to this notice.

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A copy of the Company's annual financial statement, annual report and auditor's report of 2014 and 2015 is available at the Company's office.

The above is an unofficial office translation into English of the Norwegian original minutes on the left side of the page. The translation is made for information purposes only and the Norwegian version prevails.

17. januar 2017

Jean-Baptiste Oldenhove (sign.)  
Styrets leder / Chairperson

*Vedlegg 1 / Appendix 1*

**REDEGJØRELSE FRA STYRET OG REVISORS BEKREFTELSE / STATEMENT BY THE BOARD  
OF DIRECTORS AND THE AUDITOR'S CONFIRMATION**

**VESENTLIGE HENDELSER ETTER SISTE BALANSEDAG OG FORHOLD SOM MÅ  
VEKTLEGGES VED TEGNING AV AKSJER /  
SIGNIFICANT EVENTS SINCE THE LAST BALANCE SHEET DATE AND ISSUES WHICH MUST  
BE TAKEN INTO CONSIDERATION WHEN SUBSCRIBING FOR SHARES**

*This information has been prepared in English only.*

- 28 January 2016 the Company announced that it has completed a private placement of new shares with the support of long-term strategic investors Manor Investment SA and Havfonn AS and affiliated companies, as well as a new share issue directed towards EuroChem Group AG to support the Company's long-term growth strategy.
- 28 January 2016 the Company announced that it has jointly signed an equity investment and two strategic collaboration agreements with EuroChem Group AG, a leading global agrochemical Company.
- 9 February 2016 the Company announced the addition of Rudolf Graf von Plettenberg to its Board of Directors.
- 5 April 2016 the Company announced that iNvigorate®, B Sure® and Agrinos 5-0-0 have received Organic Materials Review Institute certification.
- 14 June 2016 the Company announced the addition of Fabricio Benatti as Vice President for Latin America Commercial Operations.
- 30 June 2016 the Company announced a new distribution partnership with organic crop care product provider Geolife Agritech India Pvt. Ltd. The partnership will increase the availability of Agrinos' unique and proprietary High Yield Technology (HYT®) biological crop solutions to organic farmers in India.
- 1 July 2016 the Company announced a partnership with leading Chinese crop nutrient providers Shenzhen Dehua Fertilizer Ltd. and Beijing Huapu Fertilizer Ltd. The partnership will broaden the availability of Agrinos' unique and proprietary High Yield Technology (HYT®) biological crop solutions in key agricultural regions of Northern and Southern China.
- 19 July 2016 the Company announced the addition of John Eustermann as General Counsel, who will oversee all legal matters for Agrinos.
- 8 August 2016 the Company announced a new distribution partnership with Kova Fertilizers. The partnership offers growers across Illinois, Indiana and Ohio increased access to Agrinos' microbial and biological nutrition product line for plant and soil health, along with the expertise of the Kova Agribusiness Team.
- 17 August 2016 the Company announced that it has completed the conversion of the outstanding Senior Convertible Bond with strategic investors, into 34,760,275 shares at the agreed conversion rate of NOK 4 per share.
- 14 September 2016 the Company announced that it opens a new state-of-the-art microbial crop input production facility in Portland, Oregon, US.
- On 19 September 2016 it was announced that the Company had expanded its partnership with Zuari Agri Sciences.
- 18 November 2016, the Company's shares was deregistered from trading at the Norwegian Over the Counter market.

For further details please review the interim financial reports and other information made publically available at [www.agrinos.com](http://www.agrinos.com).

Investing in the shares of the Company involves a high degree of risk. An investor considering an investment in the Company should consider carefully the following material risk factors, as well as the other publicly available information regarding the Company inter alia on the Company's website:

- a) The Company is highly dependent on its intellectual property rights. The Company's methods of protecting its intellectual property rights may not be adequate. Unauthorized parties may attempt to copy or obtain and use the Company's technology. Policing the unauthorized use of Company's technology is difficult, and there can be no assurance that the steps taken by the Company will prevent misappropriation of its technology.
- b) The Company's business and future profit will depend significantly on the success of this strategic relationship with EuroChem.
- c) There is a risk that the Company's products become obsolete and no longer are competitive in the relevant markets.
- d) The inherent seasonality of the agricultural business may cause fluctuations in the Company's financial results.
- e) Weather conditions may adversely affect crops and decrease the demand of the Company's products. Severe weather conditions can also damage the Company's machinery and plant and result in business interruption.
- f) To date, the Company has not achieved profitability. The Company will need to increase its revenues significantly in order to achieve profitability. Revenues from the Company's business depend among other things on market factors which are outside the Company's control.
- g) The Company's markets are highly competitive. Increased competition could result in price reductions, fewer customer orders and reduced gross margins.
- h) Historically, the Company has experienced serious complexities and uncertainties with regard to the operations in Mexico and have had several disputes with its Mexican distributors. Several of the distributor agreements have been terminated. There is a high risk related to the Company's operations in Mexico.
- i) The Company was founded in 2009 and consequently has a relatively limited operating history. At the same time, its products are relatively new to the customer markets. Due to this, it is difficult to evaluate the Company's business and its prospects. Future revenues are contingent upon several factors, such as the Company's ability to continue to develop relationships with its customers and the widespread commercial acceptance of the Company's products.
- j) Over the past year, the Company has undergone major organisational changes. The Company may not realize the anticipated benefits of these changes.
- k) The Company has an international customer base and its international operations are subject to several inherent risks, including:
  - i. unexpected changes in regulatory requirements;
  - ii. reduced protection for IPR in some countries or delays and costs of achieving IP protection;
  - iii. potentially adverse tax consequences; and
  - iv. increased exposure to political, governmental and economic instability.

For the avoidance of doubt, the list of risk factors is not exhaustive.

### PÅMELDINGSSKJEMA

Undertegnede vil møte i den ekstraordinære generalforsamlingen i Agrinos AS den 24. januar 2017 kl. 13:00 og (sett kryss):

- Avgi stemme for mine / våre aksjer
- Avgi stemme for aksjer i følge vedlagte fullmakt(er)

Påmeldingen må være Agrinos AS i hende senest 23. januar 2017 kl. 16.00, og skal returneres til:

Agrinos AS  
c/o Aker Brygge Business Village  
Grundingen 6  
0250 Oslo  
Norge  
E-post: camilla.nilsson@agrinos.com

Aksjonærens navn: \_\_\_\_\_

Sted / dato: \_\_\_\_\_

Signatur: \_\_\_\_\_

## REGISTRATION FORM

The undersigned will attend the extraordinary General Meeting in Agrinos AS on 24 January 2017 at 13:00 hours and (check-off):

- Vote for my / our shares
- Vote for the shares specified in the attached proxy(ies)

The registration form must reach Agrinos AS no later than 23 January 2017 at 16:00 hours, and shall be returned to:

Agrinos AS  
c/o Aker Brygge Business Village  
Grundingen 6  
0250 Oslo  
E-mail: [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com)

Shareholder's name: \_\_\_\_\_

Place / date: \_\_\_\_\_

Signature: \_\_\_\_\_



## FULLMAKT

Undertegnede aksjonær i Agrinos AS gir herved (sett kryss):

- Douglas Ry Wagner eller den han bemyndiger
- \_\_\_\_\_ (navn på fullmektig)

fullmakt til å møte og avgi stemme for mine / våre aksjer på ekstraordinær generalforsamling i Agrinos AS den 24. januar 2017 kl. 13:00.

Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten for å være gitt til styrets leder eller den han bemyndiger.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Dersom det ikke er krysset av i rubrikkene nedenfor, anses dette som en instruks til å stemme "for" forslagene i henhold til styrets forslag, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for styrets forslag.

Sak	For	Mot	Avstår	Fullmektigen avgjør
2. Valg av møteleder og en person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av garantier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Styrefullmakt til kapitalforhøyelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fullmakten returneres til Agrinos AS, c/o Aker Brygge Business Village, Grundingen 6, 0250 Oslo, Norge innen 23. januar 2017 kl. 16.00. Fullmakten kan også returneres per e-post til [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com) eller medbringes til generalforsamlingen. Identifikasjonspapirer for fullmektigen og aksjonæren må vedlegges fullmakten. Dersom aksjonæren er en juridisk person må det også vedlegges firmaattest.

Aksjonærens navn: \_\_\_\_\_

Sted / dato: \_\_\_\_\_

Signatur: \_\_\_\_\_

## PROXY FORM

The undersigned shareholder of Agrinos AS hereby grants (check-off):

- Douglas Ry Wagner or the person he appoints
- \_\_\_\_\_ (name of proxy holder)

proxy to meet and vote for my / our shares at the extraordinary General Meeting of Agrinos AS to be held on 24 January 2017 at 13:00 hours.

If the proxy form is submitted without stating the name of the proxy holder, the proxy will be deemed to have been given to the chairperson of the Board of Directors or the person he appoints.

The votes shall be cast in accordance with the instructions below. If the alternatives below are not checked off, this will be deemed to be an instruction to vote "in favour" of the proposals suggested by the Board of Directors, provided, however, that the proxy holder determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals from the Board of Directors.

<b>Matter</b>	<b>For</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy holder's discretion</b>
2. Election of person to chair the meeting and a person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice to the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of guaranties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorization to carry out a capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxy form must be returned to Agrinos AS, c/o Aker Brygge Business Village, Grundingen 6, 0250 Oslo, Norway within 23 January 2017 at 16:00 hours. The proxy may also be returned by e-mail to [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com) or be brought to the General Meeting. Identification documents for the attorney and the beneficial holder of the shares must be enclosed to the proxy form, as well as a Certificate of Registration in the event the beneficial holder is a legal person.

Shareholder's name: \_\_\_\_\_

Place / date: \_\_\_\_\_

Signature: \_\_\_\_\_