

GENTIAN DIAGNOSTICS AS NOTICE OF ANNUAL GENERAL MEETING

The board of directors of Gentian Diagnostics AS, business reg.no. 983 860 516 (the **Company**) hereby convenes to its annual general meeting.

Time: 4 May 2021 at 10:00 CEST

Place: the Company's offices at Bjørnåsveien 5, 1596 Moss.

IMPORTANT INFORMATION REGARDING PHYSICAL ATTENDANCE

Due to the COVID 19 pandemic, the board encourages shareholders to not physically attend the general meeting. Instead, shareholders are encouraged to authorize the chairperson of the board to vote on their behalf or use the enclosed proxy form. By using a proxy with voting instructions, the shareholders will vote on the specific issues without personal attendance. Physical attendance increases the risk of infection spreading. Gentian Diagnostics AS wants to contribute to reducing the spread of COVID 19 and we hope our shareholders will support this by not physically attending the general meeting.

The general meeting will be opened by the chairperson of the board, Tomas Settevik, or a person authorised by him, who will make a record of attending shareholders.

The board suggest the following agenda for the general meeting:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

3 APPROVAL OF NOTICE AND AGENDA

4 APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors proposes that the annual financial statements for the Company and the consolidated statements for the Company and its subsidiaries (the group) for the financial year 2020 are approved. The board of directors does not propose any dividend to be distributed for the financial year 2020.

The annual financial statements for the Company and the group are included in the Company's annual report, which is made available at the Company's website www.gentian.com.

5 GUIDELINES FOR REMUNERATION OF MANAGEMENT AND KEY PERSONNEL

The board of directors has prepared guidelines for remuneration of management and key personnel in the group, enclosed as [Appendix 3](#) hereto.

The board of directors proposes that the annual general meeting approves the guidelines for remuneration of management and key personnel.

6 REMUNERATION TO THE AUDITOR

The board of directors proposes that the annual general meeting approves that the remuneration to the Company's auditor for the financial year 2020, BDO AS, is approved as invoiced.

7 REMUNERATION TO THE BOARD MEMBERS

The Company's nomination committee proposes that the annual general meeting resolves to grant the board of directors with the following remuneration for the period between the annual general meeting in 2021 and the annual general meeting in 2022:

- Chairperson: NOK 250,000
- Board member: NOK 125,000

8 REMUNERATION TO THE NOMINATION COMMITTEE

The Company's nomination committee proposes that the annual general meeting resolves to grant the nomination committee with the following remuneration for the period between the annual general meetings in 2020 and 2021, as well as remuneration for the period between the annual general meetings in 2021 and 2022:

2020/2021

- Chairperson: NOK 15,000
- Member: NOK 7,500

2021/2022

- Chairperson: NOK 20,000
- Member: NOK 10,000

9 CONVERSION TO PUBLIC LIMITED LIABILITY COMPANY

The Company's shares are today listed on Euronext Growth Oslo. As it is a condition for listing on Oslo Børs that the Company is organised as a Norwegian public limited liability company, the board of directors proposes that the Company is converted into a Norwegian public limited liability company and that the name is changed to "Gentian Diagnostics ASA". The proposal entails that others than the shareholders or certain named persons may subscribe for new shares in the Company. The conversion to a public limited liability company will have the effect that the Company will be governed by the provisions of the Norwegian Public Limited Liability Companies Act. This will, *inter alia*, have the following consequences in the form of changed legal framework:

- The Company may carry out share capital increases by issue of shares by invitation to an indefinite circle or by public subscription invitation.
- The minimum required share capital will be increased from NOK 30,000 to NOK 1,000,000.
- The Company is required to have a CEO/general manager.
- Both genders must be represented on the board of directors.
- The notice period for convening a general meeting must be at least two weeks (21 days with effect from the listing on Oslo Børs).
- The Company's designation "AS" must be changed to "ASA".
- The Company's shares must be registered in a central securities register.
- Stricter requirements with respect to contribution in kind, transactions with related parties as well as mergers and demergers will apply.
- The Company must comply with the accounting rules for large enterprises, cf. section 1-5 of the Norwegian Accounting Act.
- The shares of a public limited company are freely transferable unless otherwise set out in the articles of association.

Of the above-mentioned requirements, the Company already fulfils the requirements for having minimum share capital of NOK 1,000,000, a CEO, both genders represented on the board of directors, and registration of the Company's shares in the central securities register.

An auditor report prepared in connection with the conversion is attached hereto as [Appendix 4](#).

On the basis of the above, the board of directors proposes that the general meeting adopts the following resolution:

The Company shall be converted to a public limited liability company (ASA), in accordance with chapter 15 of the Private Limited Liability Companies Act. The Company shall invite investors other than the shareholders or named individuals to subscribe for shares in the Company.

10 CHANGE OF CORPORATE NAME

With reference to the proposal for conversion to a public limited liability company, cf. item 9, the board proposes that the general meeting adopts a resolution to change the name of the Company to Gentian Diagnostics ASA.

On the basis of the above, the board of directors proposes that the general meeting adopts a resolution to amend the Company's articles of association as follows:

Section 1 of the Company's articles of association is amended as follows:

"The name of the company is Gentian Diagnostics ASA. The company is a public limited liability company".

11 ELECTION OF BOARD MEMBERS

The Company's nomination committee proposes that the general meeting resolves to re-elect the following chairperson and members to the board of directors until the annual general meeting in 2022:

- a. Tomas Settevik (chairperson)
- b. Ingrid Teigland Akay
- c. Espen Tidemann Jørgensen
- d. Kari E Krogstad
- e. Susanne Stuffers
- f. Runar Vatne
- g. Tomas Kramar

Further information is included in the nomination committee's proposal, which is made available at the Company's website www.gentian.com.

12 NOMINATION COMMITTEE

The Company intends to comply with the recommendations set out in the Norwegian code of practice for corporate governance. Pursuant to the Norwegian code of practice for corporate governance, the Company should have a nomination committee that is elected by the general meeting, that this is set out in the articles of association and that the general meeting should stipulate instructions for the nomination committee.

The proposed Instructions for the Nomination Committee are attached hereto as Appendix 5.

Based on the above, the board of directors proposes that the general meeting adopts the following resolution:

The Company's nomination committee shall be reflected in the articles of association with effect from the registration of the conversion of the Company into a Norwegian public limited liability company in the Norwegian Register of business enterprises. From this time, section 6 in the Company's articles of association is amended as follows:

"The company shall have a nomination committee, elected by the general meeting.

The nomination committee shall consist of two to four members elected by the general meeting, where the majority of the members shall be independent of the board and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of one year unless the general meeting decides otherwise in connection with the election.

The nomination committee shall present proposals to the general meeting regarding (i) election of chair of the board, shareholder elected board members and any deputy members, and (ii) election of members to the nomination committee.

The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting.

The general meeting may adopt instructions for the nomination committee."

The general meeting approves the instructions for the nomination committee as set out in the "Instructions for the nomination committee" attached to these hereto as Appendix 5.

The board of directors also proposes that the general meeting re-elects the following members to the nomination committee until the annual general meeting in 2022:

- a. Andreas Berdal Lorentzen (chairperson)
- b. Haakon Sæter
- c. Fredrik Thoresen
- d. Erling Sundrehagen

Further information is included in the nomination committee's proposal, which is made available at the Company's website www.gentian.com.

13 AMENDMENTS OF THE ARTICLES OF ASSOCIATION

In addition to the amendments to the articles of association proposed under item 9 (conversion to public limited liability company) and 12 (nomination committee), the board of directors proposes that the general meeting adopts a resolution to amend the Company's articles of association in order to facilitate the Company's listing on Oslo Børs. The proposed amendments to the articles of association will enter into force as of the time the conversion to a public limited liability company has been registered with the Norwegian Register of Business Enterprises.

On this basis, the board of directors proposes that the general meeting passes the following resolutions:

Section 5 of the articles of association on the CEO is removed and the numbering of the other provisions in the articles of association is updated accordingly.

New section 5 of the articles of association on the board of directors is amended by removal of third, fifth, sixth, seventh, eighth and ninth paragraph, and shall read as follows:

"Members and chair of the board of directors are elected by the general meeting, after proposal from the nomination committee, including any deputy members.

The board of directors shall consist of between 3 and 7 shareholder elected board members.

Members of the board are elected for a period of one year. The service period may be shorter if there is supplementary election."

New section 7 of the articles of association on the general meeting is amended by removal of paragraphs regarding requirements to the general meeting pursuant to the Private Limited Liability Companies Act, and shall read as follows:

"The annual general meeting shall resolve:

- The approval of the annual accounts and annual report, as well as distribution of dividends.*
- Other matters that the general meeting is required by law or the articles of association of the company to resolve.*

The general meeting shall be held in the municipality of Moss or Oslo. If it is necessary for special reasons, the general meeting may be held elsewhere.

The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than five days before the general meeting. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

Appendices relating to matters to be dealt with by the general meeting and that are made available for the shareholders on the company's website, do not need to be sent to the shareholders. This shall also apply to documents that by law are required to be included in or attached to the notice to the general meeting. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her, without consideration.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set."

New section 8 of the articles of association on transfer of shares shall be amended to remove restrictions on transfer of shares and shall read as follows:

"Acquisition of shares is not subject to approval by the company. None of the company's shares is subject to a right of first refusal."

Former section 10 (new section 9) of the articles of association on the right of first refusal shall be removed.

Former section 11 (new 10) of the articles of association on pledging of shares shall be removed.

A complete version of the proposed new articles of association are included in Appendix 6.

14 BOARD AUTHORISATION - SHARE CAPITAL INCREASE

The board of directors is of the opinion that it would be advantageous that the board is granted an authorisation to increase the share capital of the Company for general purposes to give the board the necessary flexibility and possibility to act promptly, e.g. in the event the Company needs to strengthen its equity or if the Company shall issue consideration shares in connection with an acquisition.

The board's proposal is that the board is granted an authorisation to issue a number of shares that results in an increase of the current share capital of up to 10% of the share capital. In order to fulfil the purpose of the authorisation, the board decided to propose that the shareholders' preferential right to subscribe new shares may be deviated from.

Based on the above, the board proposes that the general meeting adopts the following resolution:

- a. The board of directors is authorised to increase the Company's share capital by up to NOK 154,118.89 in one or more instances.*
- b. The authorisation may be used in connection with strengthening the Company's equity and to issue new shares as consideration in business acquisitions. The board of directors is authorised to determine any further terms applicable to the share capital increase(s)*
- c. The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- e. The authorisation comprises capital increases in connection with mergers.*
- f. The authorisation is valid until the Company's annual general meeting in 2022, but not later than 30 June 2022.*

15 BOARD AUTHORISATION – EMPLOYEE SHARE PURCHASE PROGRAM

The Company wish to have the opportunity to carry out a share purchase program in which all employees in the Company and its subsidiaries are given the opportunity to subscribe for new shares in the Company with customary discounts and terms for such program. The purpose of the share purchase program is to create incentives for the employees to contribute to value creation in the Company, which is to the benefit of both the Company and the shareholders.

It is contemplated that a program will comprise of approximately 15,000 -20,000 new shares in the Company. In order to ensure flexibility with regards to timing of the share program and without calling for an extraordinary general meeting for approval, the board of directors proposes that the annual general meeting grants the board with an authorisation to issue shares in the connection with a share purchase program for employees on terms further stipulated by the board. In order to carry out a share purchase program by issuance of new shares directed only to employees, it is necessary to deviate from existing shareholders' preferential rights.

On this background, the board of directors proposes that the general meeting makes the following resolution:

- 1 The board of directors is authorised to increase the Company's share capital by up to NOK 3,000 in one or more instances.*
- 2 The authorisation may be used in connection with share purchase program for employees in the Company and its subsidiaries. The board of directors is authorized to determine any further terms applicable to the share purchase program and the appurtenant share capital increase(s).*
- 3 The shareholders' preferential rights to subscription of new shares may be deviated from.*

- 4 *The authorisation does not comprise share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- 5 *The authorisation does not comprise share capital increases in connection with mergers.*
- 6 *The authorisation is valid until the Company's annual general meeting in 2022, but not later than 30 June 2022.*

Shareholders are entitled to attend the general meeting, either in person or by proxy of their own choosing, and to vote for shares the shareholder is listed with in the VPS. Shareholders are urged to submit a registration form per mail to Gentian Diagnostics AS, PO Box 733, 1509 Moss, or by e-mail invest@gentian.com. Shareholders wishing to be represented and to vote by proxy at the general meeting may submit a proxy authorisation to Gentian Diagnostics AS, PO Box 733, 1509 Moss, or by e-mail invest@gentian.com. Shareholders may appoint proxies with voting instructions. The proxy authorisation form may also be brought to the general meeting. The registration and proxy authorisation forms are enclosed with this notice as Appendix 1 and Appendix 2, respectively.

Each share in the Company carries one vote at the general meeting and all shares have equal rights. At the date of this notice, the Company has 15,411,889 shares, each with a nominal value of NOK 0.10. The Company does not own any shares in the Company.

Shareholders may suggest resolutions for the items on the agenda and may ask the board members and the general manager to provide the necessary information on matters that may affect the evaluation of the items that have been presented to the shareholders for decision, the financial position of the Company and other items up for consideration by the general meeting. This does not apply if the information required cannot be provided without disproportionate harm to the Company, cf. Section 5-15 of the Norwegian Limited Liability Companies Act.

In accordance with the current section 8 of the Company's articles of association, the Company's annual report for 2020 (including the annual financial statements for the Company and the group and the auditors' statement) and the proposal from the nomination committee have been made available at the Company's website www.gentian.com and, thus, is not distributed to shareholders together with the notice. However, shareholders have the right to have such documents sent to them free of charge upon request to the Company.

Questions regarding the notice, document requests or other inquiries can be directed to Gentian Diagnostics AS, CFO Njaal Kind, telephone: + 47 919 06 525.

Appendices:

1. Registration form
2. Proxy form
3. Guidelines for remuneration of management and key personnel
4. Auditor report in connection with conversion to a public limited liability company
5. Instructions for the nomination committee
6. Articles of association

[signature page follows]

[signature page notice of AGM Gentian Diagnostics AS]

On behalf of the Company:

22 April 2021

Tomas Settevik
Chairperson

REGISTRAION FORM – Annual general meeting of Gentian Diagnostics AS

Notice that you will attend the annual general meeting on 4 May 2021 may be given with this registration form. The registration is completed by sending the registration form to Gentian Diagnostics AS, PO Box 733, NO-1509 Moss, or by e-mail: invest@gentian.com. Written proxy may be brought at the general meeting in the event that you are not able to attend in person.

I, the undersigned, will attend the annual general meeting of Gentian Diagnostics AS on 4 May 2021 and vote on behalf of:

- ☐ vote for my own shares
- ☐ vote for other shares as specified in the enclosed proxy form

Shareholder's name and address: _____
(please use capital letters)

Date

Place

Shareholder's signature

PROXY – Annual general meeting of Gentian Diagnostics AS

If you are unable to attend the annual general meeting on 4 May 2021, you can authorise someone to meet and vote on your behalf by sending this proxy authorisation to Gentian Diagnostics AS, PO Box 733, NO -1509 Moss, or by e-mail: invest@gentian.com.

The undersigned shareholder of Gentian Diagnostics AS hereby authorises:

- ☐ Chairperson of the board of directors or the one he designates

☐ _____

Name of proxy-holder (*please use capital letters*)

to attend and vote on my behalf at the annual general meeting 4 May 2021. If this proxy authorisation is submitted without naming the proxy-holder, the proxy shall be deemed given to the chairperson of the board of directors or the one he designates. The voting shall be conducted in accordance with the instructions below. **If the boxes are not ticked, this will be interpreted as an instruction to vote in "favour" of the proposal in the notice.** In the event of proposals that replace or supplement the proposals in the notice, the proxy-holder will decide how to vote.

Item	For	Against	Abstain	Proxy-holder determines
1. Election of a person to chair the meeting	--	--	--	--
2. Election of a person to co-sign the minutes	☐	☐	☐	☐
3. Approval of the notice and agenda	☐	☐	☐	☐
4. Approval of the financial statements	☐	☐	☐	☐
5. Guidelines for remuneration of management and key personnel	☐	☐	☐	☐
6. Remuneration to the auditor	☐	☐	☐	☐
7. Remuneration to the board members				
a. Chairperson	☐	☐	☐	☐
b. Board member	☐	☐	☐	☐
8. Remuneration to the nomination committee	☐	☐	☐	☐
9. Conversion to public limited liability company	☐	☐	☐	☐
10. Change of corporate name	☐	☐	☐	☐
11. Election of board members				
The nomination committee's proposal in its entirety	☐	☐	☐	☐
Individual votes:				
a. Tomas Settevik (chairperson)	☐	☐	☐	☐
b. Ingrid Teigland Akay	☐	☐	☐	☐
c. Espen Tidemann Jørgensen	☐	☐	☐	☐
d. Kari E Krogstad	☐	☐	☐	☐
e. Susanne Stuffers	☐	☐	☐	☐
f. Runar Vatne	☐	☐	☐	☐
g. Tomas Kramar	☐	☐	☐	☐
12. Nomination committee				
Approval of the amendment of the articles of association and instructions	☐	☐	☐	☐
Election - the nomination committee's proposal in its entirety	☐	☐	☐	☐
Individual votes:				
a. Andreas Berdal Lorentzen	☐	☐	☐	☐
b. Haakon Sæter	☐	☐	☐	☐
c. Fredrik Thoresen	☐	☐	☐	☐
d. Erling Sundrehagen	☐	☐	☐	☐
13. Amendment of the articles of association	☐	☐	☐	☐
14. Board authorisation share capital increase	☐	☐	☐	☐
15. Board authorisation share capital increase – employee share purchase program	☐	☐	☐	☐

Shareholder's name and address: _____
(*please use capital letters*)

Date Place Shareholder's signature

If the shareholder is a company, a certificate of registration and/or an authorization evidencing the right to sign must be enclosed with the proxy.

Guidelines for remuneration of management and key personnel

Gentian Diagnostics AS - Annual general meeting 2021

1 INTRODUCTION

These guidelines for remuneration of management and key personnel are prepared by the board of Gentian Diagnostics ASA (the **Company** or **Gentian**) in accordance with the Norwegian Public Limited Liability Companies Act (the **Companies Act**) section 6-16a for consideration at the annual general meeting on 4 May 2021. The principles presented in these guidelines provide the framework for the remuneration of management and key personnel in Gentian. It is the view of the board that these guidelines support the Company's business strategy and long-term interests.

The principles for determination of salaries and other remuneration apply to the management and key personnel of Gentian (the Chief Executive Officer (**CEO**), the Chief Financial Officer and other members of the management team) for the financial year 2021 and until new principles are resolved by the general meeting in accordance with the Companies Act.

2 PURPOSE, PROCESS AND ALIGNMENT WITH BUSINESS STRATEGY

The main purposes of the management and key personnel remuneration are to attract and retain management and key personnel with relevant experience, expertise and advanced leadership skills, to allow shareholders to influence parameters of the salary and other kinds of remuneration, and to stimulate to a culture for remuneration that promotes the Company's business strategy and long-term interests and sustainability. The remuneration to management and key personnel shall promote the achievement of results and leadership in accordance with the Company's values and shall reflect the content and the complexity of the position as well as the performance of the individual.

In preparing these guidelines, considerations were also given to remuneration components and employment terms of the Company's other employees in addition to increase and growth over time in the remuneration. Such elements have formed a part of the board's basis for decision when assessing whether the guidelines are reasonable.

These guidelines aim to provide a clear framework for remuneration of management and key personnel aligned with the Company's business strategy and long-term interests and long-term growth in shareholder value.

3 THE MAIN PRINCIPLES OF THE REMUNERATION POLICY FOR MANAGEMENT AND KEY PERSONNEL

Remuneration to management and key personnel shall be determined on the basis of the following main principles:

- The Company should not be a wage leader, but the management and key personnel shall be offered competitive salary.
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

4 TYPES OF REMUNERATION AND PRINCIPLES

4.1 Overview

In general, the total remuneration package for management and key personnel consists of a fixed base salary, pension and insurance coverage, variable salary and other benefits.

The variable salaries are suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise and performance. Variable salary consists of bonus arrangements, share-based incentives and other benefits. The Company resolved a share-based option program for management and key personnel on 14 May 2018.

4.2 Base salary

Management and key personnel are offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually.

4.3 Variable remuneration

4.3.1 Bonus arrangements (short-term incentive)

The Company has established bonus arrangements for management and key personnel which is based on the Company's financial and operational results as well as personal goals. Annual bonuses shall amount to a maximum of 30% of base salary. Bonus payment is only triggered if the Company as a whole achieves approved defined financial targets.

4.3.2 Share-based compensation (long-term incentive)

The Company has established a performance-based share option program for management and key personnel. The current scheme was approved and initiated in 2018. Under the share option program, options may be allocated to the management and key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The Company may decide settlement in cash. The share option program is further described in section 4.6 below.

The Company has also established a long-term share-saving program for the employees.

4.4 Pension and insurance

Management and key personnel are included in the Company's standard pension and insurance schemes on the same terms and conditions as other employees.

4.5 Other benefits

Management and key personnel may be offered other benefits that are common for comparable positions, such as telephone service, home PC, free broadband service and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

4.6 Further information on share-based compensation

4.6.1 General guidelines for share-based compensation

The long-term incentives of Gentian (**LTI**) consist of a share price-related option program for management and key personnel. Under the share option program, options may be allocated to the management and key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The Company may decide settlement in cash. Settlement in shares is conditional upon an authorisation from the general meeting for a share issue. The exercise will normally lead to a gain. Compensation related to LTI are structured with limitations in order to ensure superior objectives.

The board will determine the detailed criteria of the share option program and agreements.

The board and the remuneration committee will ensure that the grant and management of the share option program are in accordance with the intentions and guidelines.

Basis for the share option program

- Ensure that key employees have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- Contribute to the expectation that key employees hold a portfolio of Gentian shares that can make a significant contribution to total compensation
- Create a common ownership perspective between shareholders and the management and key personnel when the value development in the Company is an essential part of total compensation

Allocation criteria

Key employees at selected levels of positions where the goal is a long-term connection of key resources:

- CEO and other members of the management team, key employees and specialist in accordance with the following requirements:
 - The employee is of superior importance for the achievement of goals in relation to the Company's strategic and operational activities
 - The employee possesses an important role in representing the Company's culture and value base
 - The employee is difficult to replace and is an attractive resource for other companies

The rights of the scheme are valid only as long as the resource is employed in the Company. The scheme is independent of position and is not automatically repetitive.

Annual and total allocation

Annual allocation of options is to be resolved by the board of the Company in order to optimize the effect of the allocation(s). The total number of outstanding options cannot exceed 5.0% of the outstanding shares of the Company.

Gain limits

The option shall have a pre-defined "strike price". The strike price shall be adjusted for dividends and other relevant share capital ratios (e.g., issues).

Time limits

Vesting period over three years, with 1/3 of the options vesting by the end of each year, as follows:

- 1/3 of the options granted no earlier than 2 years after allocation
- 1/3 of the options granted no earlier than 3 years after allocation
- 1/3 of the options granted no earlier than 4 years after allocation

The above will apply to all individual grants.

Purchase of shares

Each employee will be encouraged to use part of the gain to buy shares in the Company.

4.6.2 Current share option program

On 14 May 2018, the board of directors of Gentian Diagnostics AS resolved to launch a share option program under which management and key personnel can be granted options in Gentian on the terms and conditions applicable under the program.

Under the share option program, a total of up to 770,136 options may be granted to management and key personnel. The options will be granted without consideration. The strike price will be set at a fair market price at the time of the grant. Each option, when exercised, will give the right to acquire one share in the Company, however, the Company may resolve settlement in cash. Settlement in shares is subject to seeking an authorisation from the general meeting for a share issue and/or share buy-back. Pursuant to the vesting schedule, 1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months (as long as the option holder is still employed). If all share options under the option program would be granted, the total number of outstanding options in Gentian would be 770,136.

More information regarding the total number of options granted under the share option program may be found in the Company's annual report on the Company's website www.gentian.com.

4.6.3 Share savings program

The Company has established a new long-term share saving program for Gentian's employees, in order to motivate the employees to invest in the Company's shares and to own shares, and thus align the interests and commitment of the employees and management to work for a positive development of the value of the Company. The shares in the program are offered at a percent discount, with a maximum discount aligned with the maximum tax-free benefit granted pursuant to the applicable Norwegian taxation law as amended from time to time.

5 CONDITIONS FOR DISMISSAL AND SEVERANCE SCHEMES

The CEO has no period of notice. The CEO is entitled to a settlement pay equivalent to six months' basic salary in the event of dismissal. Other management and key personnel are entitled to three- or six-months' notice.

Agreements may be signed regarding severance pay for other management and key personnel in order to ensure that the selection of management accords with the Company's requirements. Possible severance agreements are drawn up in a way which is acceptable both internally and externally. In addition to pay and other benefits during the period of notice, such arrangements must not confer the right to severance pay for a period exceeding 12 months.

For certain management and key personnel, agreements with non-competition clauses have been entered into. If the Company chooses to invoke such non-competition clause, management and key personnel may be entitled to compensation equal to up to 12 months base salary without a cap of 12 times the National Insurance basic amount (G).

6 PERSONNEL REMUNERATION IN THE GROUP

Subsidiaries of Gentian (together with Gentian, the "Group") shall follow the main principles for determining management and key personnel salaries and remuneration as set out in these guidelines. Gentian aims at coordinating management and key personnel remuneration and the schemes used for variable benefits throughout the Group.

7 MANAGEMENT AND KEY PERSONNEL IN OTHER JURISDICTIONS THAN NORWAY

Management and key personnel whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

8 DEVIATION FROM THESE GUIDELINES

The principles in these guidelines are binding for the board from the time they are approved by the general meeting.

The board may nevertheless decide to deviate entirely or partly from the guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company. Any deviation from the guidelines shall be approved by the board of directors and reported in the remuneration report for the relevant year. If deviation has continued so that it cannot be deemed temporary, the Company shall prepare new guidelines to be presented at the next possible general meeting.

Any substantial change to the guidelines and principles for remuneration to the management and key personnel, shall be presented and explained by the board and approved by the general meeting. In any case these guidelines shall be reviewed and approved by the general meeting at least every fourth year.

The board has established a remuneration committee. The duties of the remuneration committee include the responsibility to prepare the board's resolution and proposed new guidelines to be approved by the general meeting. The remuneration committee also prepares the boards assessments of matters concerning remuneration, including deviations from these guidelines.

9 REMUNERATION POLICY APPLIED DURING 2020

The remuneration of management and key personnel during the financial year 2020 has been in accordance with the board's statement of guidelines as presented to the annual general meeting in 2020. For further information on management remuneration, see information included in the notes of the financial statements.

* * *



Bernt Ankers gate 17
1534 Moss
www.bdo.no

Til generalforsamlingen i Gentian Diagnostics AS

Redegjørelse ved omdanning til ASA for Gentian Diagnostics AS

På oppdrag fra styret avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med asal. § 2-6.

Styrets ansvar for redegjørelsen

Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelse som ligger til grunn for omdanningen.

Uavhengig sakkyndigs oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital selskapet skal ha som allmennaksjeselskap (jf. aksjeloven § 2-6, jf. § 15-1).

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 2-6 første ledd nr. 1 til 4. Den andre delen er vår uttalelse.

Del 1: Opplysninger om eiendeler og forpliktelser i forbindelse med omdanningen

Eiendeler og forpliktelser ved omdanningen fremgår av årsregnskapet for 2020 og omfatter følgende:

Eiendeler

- Investering i datterselskap
- Lån til konsernselskap
- Andre kortsiktige fordringer
- Likvide midler

Gjeld

- Leverandørgjeld
- Offentlig gjeld

Omdanningen skjer ved overføring til regnskapsførte verdier.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med attestasjonsstandarden SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 541 188 selskapet skal ha som allmennaksjeselskap. Arbeidet omfatter kontroll av verdsettelsen av eiendeler og forpliktelser som foreligger ved omdanningen. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon

Til generalforsamlingen i Gentian Diagnostics AS

Redegjørelse ved omdanning til ASA for Gentian Diagnostics AS

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Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon



Konklusjon

Etter vår mening kan eiendelene og forpliktelsene som foreligger ved omdanningen oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 541 188, som selskapet skal ha som allmennaksjeselskap.

Moss, 14.04.2021
BDO AS

A handwritten signature in blue ink that reads 'Per Harald Eskedal'. The signature is written in a cursive, flowing style.

Per Harald Eskedal
statsautorisert revisor

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF GENTIAN DIAGNOSTICS ASA

(Adopted by the board of directors of Gentian Diagnostics ASA (the "**Company**") on the 15 April 2021 – subject to the approval by the general meeting.)

1 PURPOSE

The nomination committee is established in accordance with the articles of association of Gentian Diagnostics ASA (the "**Company**" or "**Gentian**"). This instruction contains the guidelines regarding the members of the nomination committee, its tasks and procedures.

The nomination committee shall abide by the laws and regulations regarding representation on the board of directors on a publicly listed company, and as far as possible attend to the Norwegian Code of Practice for Corporate Governance.

2 RESPONSIBILITIES

The responsibilities of the nomination committee are to provide a recommendation at the general meeting regarding (i) election of chair of the board, shareholder elected board members and any deputy members, and (ii) election of members to the nomination committee.

The nomination committee shall also provide a recommendation to the general meeting regarding remuneration to the board of directors and the nomination committee.

3 COMPOSITION, ELECTION AND REMUNERATION

The nomination committee shall consist of two to four members. The members of the committee and the chairperson are elected by the general meeting for a term of up to one year unless the general meeting decides otherwise in connection with the election.

The members of the nomination committee shall be elected to take into account the interests of the shareholders in general, and the majority of the members shall be independent of the board of directors and executive management. No more than one member of the nomination committee shall be a member of the board of directors. The nomination committee shall not include the chief executive officer or any other executive personnel.

The general meeting determines the remuneration of the nomination committee. The nomination committee's costs are carried by the Company.

4 RULES OF PROCEDURE

The nomination committee forms a quorum when half or more of the committee's members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chairperson shall have a casting vote.

Meetings of the nomination committee are held upon notice by the chairperson and also when a member, the chairperson of the board of directors or the Chief Executive Officer requests it.

Minutes shall be prepared from the committee's meetings, which shall be signed by all participating members.

The chairperson of the board of directors and the Chief Executive Officer shall, without voting rights and to the extent possible, be asked to participate in a committee meeting before the committee issues its final recommendation.

In its work, the nomination committee may contact, among others, different shareholder groups, the management, the directors of the board and external advisors. It shall be ensured that shareholders have the opportunity to propose candidates for election to the board of directors and other positions.

The nomination committee shall emphasize that the proposed candidates have the necessary experience, competence and capacity to carry out their duties in a satisfactory manner.

The nomination committee's recommendations shall comply with the at all times prevailing laws and rules put forward by the Oslo Stock Exchange regarding the composition of the board of directors. The nomination committee shall also pay due attention to the recommendations on composition of the board of directors set forth in the Norwegian Code of Practice for Corporate Governance, the Norwegian Public Limited Companies Act and other relevant recommendations on corporate

governance. If the board has prepared an evaluation of its work, the nomination committee shall be allowed access to such report and take its contents into consideration when making recommendations.

The candidates proposed by the nomination committee must have confirmed their willingness to assume the proposed position.

The nomination committee's recommendations must justify why it is proposing each candidate separately, and shall contain all relevant information about the candidates.

The nomination committee's recommendation shall be explained, including how it ensures the shareholders and the Company's needs. Further, the recommendation shall include relevant information on the candidates, including experience, capacity, independence, age, education, ownership interests in, or other relationship with, the Company and positions in other companies or organizations. In case of recommendation of re-election of directors, the recommendation should include information on the period previously served and other relevant information. Any dissenting opinions shall appear from the recommendation. In case the recommendation includes candidates for the nomination committee, it should include relevant information on such candidates. The nomination committee's recommendation shall, to the extent possible, explain how the nomination committee has executed its work.

5 HANDLING OF THE COMMITTEE'S RECOMMENDATION

The nomination committee's recommendations to the general meeting shall be ready in time for it to be communicated to the shareholders prior to the general meeting, and at the latest 4 weeks prior to the general meeting. Preferably, the recommendation should be distributed to the shareholders together with the notice of the general meeting, alternatively the shareholders may be informed of the recommendation through a separate letter or press release.

The chairperson of the nomination committee, or whoever he or she may authorize, shall present the recommendation to the general meeting, and give an account for the nomination committee's work in relation to such recommendation.

(Unofficial translation. The official language of these articles is Norwegian. In the event of any discrepancies between the English and Norwegian text, the Norwegian text shall prevail.)

**VEDTEKTER FOR
GENTIAN DIAGNOSTICS ASA**

4. mai 2021

1 SELSKAPETS FIRMA

Selskapets firma er Gentian Diagnostics ASA. Selskapet er et allmennaksjeselskap.

2 FORRETNINGSKONTOR

Selskapets forretningskontor er i Moss kommune.

3 SELSKAPETS VIRKSOMHET

Selskapets virksomhet er: Utvikling og markedsføring av analysesystemer for medisinsk in vitro diagnostikk og i den forbindelse salg av konsulenttenester samt ved aksjetegning eller på annen måte delta i andre selskaper eller andre foretagender med økonomisk formål.

4 SELSKAPETS AKSJEKAPITAL

Selskapets aksjekapital er kr. 1.541.188,9, fordelt på 15.411.889 aksjer, hver pålydende kr. 0,10.

Selskapets aksjer skal registreres i VPS.

5 STYRE

Medlemmene og leder av styret velges av generalforsamlingen, etter forslag fra valgkomiteen, inkludert eventuelle varamedlemmer.

Selskapets styre skal ha fra 3 til 7 aksjonærvalgte styremedlemmer.

Medlemmene av styret velges for ett år. Tjenesteperioden kan bli kortere dersom det er tilleggsvalg.

6 VALGKOMITÉ

Selskapet skal ha en valgkomité, som velges av generalforsamlingen.

Valgkomitéen skal bestå av to til fire medlemmer som utnevnes av

**ARTICLES OF ASSOCIATION OF
GENTIAN DIAGNOSTICS ASA**

4 May 2021

1 COMPANY NAME

The name of the company is Gentian Diagnostics ASA. The company is a public limited liability company.

2 FORRETNINGSKONTOR

The company's registered business office is in the municipality of Moss, Norway.

3 BUSINESS OF THE COMPANY

The company's business is: Development and marketing of analysis systems for in vitro medical diagnostics and in this connection the sale of consulting services as well as by subscription for shares or otherwise participating in other companies or other entities with financial purposes.

4 THE COMPANY'S SHARE CAPITAL

The company's share capital is NOK 1,541,188.9 divided into 15,411,889 shares, with a nominal value of NOK 0.10 each.

The shares of the company shall be registered in the VPS.

5 BOARD OF DIRECTORS

Members and chair of the board of directors are elected by the general meeting, after proposal from the nomination committee, including any deputy members.

The board of directors shall consist of between 3 and 7 shareholder elected board members.

Members of the board are elected for a period of one year. The service period may be shorter if there is supplementary election.

6 NOMINATION COMMITTEE

The company shall have a nomination committee, elected by the general meeting.

The nomination committee shall consist of two to four members elected by the general

generalforsamlingen, hvor flertallet av medlemmene skal være uavhengige av styret og ledende ansatte. Medlemmene i valgkomitéen, inkludert valgkomitéens leder, utnevnes av generalforsamlingen for en periode på et år med mindre generalforsamlingen beslutter å fravike denne ved utnevnelsen.

Valgkomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, aksjonærvalgte styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til valgkomitéen.

Valgkomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og valgkomitéen, som fastsettes av generalforsamlingen.

Generalforsamlingen kan fastsette instruks for valgkomitéen.

7 GENERALFORSAMLINGEN

Den ordinære generalforsamling skal behandle:

- Godkjennelse av årsregnskap og årsberetning, herunder utdeling av utbytte.
- Andre saker som i henhold til lov eller selskapets vedtekter hører under generalforsamlingen.

Generalforsamlingen skal holdes i Moss eller Oslo kommune. Er det av særlige grunner nødvendig, kan generalforsamlingen holdes et annet sted.

Retten til å delta og stemme på generalforsamlinger kan bare utøves for aksjer som er ervervet og innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Aksjeeiere som vil delta i en generalforsamling i selskapet, skal melde dette til selskapet innen en frist som angis i innkallingen til generalforsamlingen, og som ikke kan utløpe tidligere enn fem dager før generalforsamlingen. Aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Vedlegg til saker som skal behandles på generalforsamlingen og som er gjort tilgjengelig for aksjonærene på selskapets nettside, trenger ikke å sendes ut til aksjonærene. Dette inkluderer også dokumenter som ved lov skal inngå i eller være vedlagt innkallingen til generalforsamlingen. En aksjonær kan allikevel be om å motta vedlegg til saker som skal behandles på generalforsamlingen, uten å måtte betale for det.

meeting, where the majority of the members shall be independent of the board and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of one year unless the general meeting decides otherwise in connection with the election.

The nomination committee shall present proposals to the general meeting regarding (i) election of chair of the board, shareholder elected board members and any deputy members, and (ii) election of members to the nomination committee.

The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting.

The general meeting may adopt instructions for the nomination committee.

7 THE GENERAL MEETING

The annual general meeting shall resolve:

- The approval of the annual accounts and annual report, as well as distribution of dividends.
- Other matters that the general meeting is required by law or the articles of association of the company to resolve.

The general meeting shall be held in the municipality of Moss or Oslo. If it is necessary for special reasons, the general meeting may be held elsewhere.

The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than five days before the general meeting. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

Appendices relating to matters to be dealt with by the general meeting and that are made available for the shareholders on the company's website, do not need to be sent to the shareholders. This shall also apply to documents that by law are required to be included in or attached to the notice to the general meeting. A shareholder may nevertheless request that documents relating to

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere instruks for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

matters to be dealt with at the general meeting, is sent to him/her, without consideration.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

8 OVERDRAGELSE AV AKSJER

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Ingen av selskapets aksjer er underlagt forkjøpsrett.

8 TRANSFER OF SHARES

Acquisition of shares is not subject to approval by the company. None of the company's shares is subject to a right of first refusal.