

To the shareholders of Norrønt Fusion Energy AS (NFE)

Slemmestad August 4th, 2021

At present, the resources involved in NFE is Erling Nilsen as Chairman of the Board, representing 4,75% of the shares and Martin Tornberg, representing 1,45% of the shares directly and 23,51% of the shares indirectly as a family member of Professor Leif Holmlid.

NFE has no longer a CEO after the resignation of Dag Z Gundersen this spring, and no operational resources after the resignation of Sindre Z Gundersen earlier this year. Both Dag and Sindre, founders and representing in total approx. 44% of the shares of NFE, have also resigned from the Board of Directors. Most of the lab equipment is returned to its owner, the University of Gothenburg.

For the last 18 months there has been no operational activities in NFE. This due to lack of capital in combination with fundamental doubt from Dag and Sindre Z Gundersen about the R&D work done by Professor Leif Holmlid. As you all know, the work of Professor Leif Holmlid was the fundament for NFE's mission.

The cash held by NFE is at critical minimum with a level of approx. NOK 100.000,-. Several initiatives for bringing in new investors have not succeeded.

As a result of the status, the main shareholders representing approx. 89% of the shares, have agreed in a board meeting April 15th 2021 that there are no prerequisites for continuing operating the company and that it should be closed down.

According to relevant laws, a closing of NFE requires acceptance from at least 2/3 of the shares in a general assembly.

A call for a general assembly will be sent later this month.

Best regards

Erling Nilsen

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Chairman of the Board

Martin Tornberg

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Board Member