

MULTICONCONSULT ASA

**Innkalling til
ordinær generalforsamling**

Det innkalles herved til ordinær generalforsamling i Multiconsult ASA, org. nr. 910 253 158 ("**Selskapet**") torsdag den 7. april 2022 kl. 17:00 på Selskapets hovedkontor, Nedre Skøyen vei 2, 0276 Oslo, Norge.

Møtet vil bli åpnet av styrets leder Bård Mikkelsen.

Dagsorden:

1. Valg av møteleder og en person til å medundertegne protokollen
2. Godkjenning av innkallingen og dagsorden
3. Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2021 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring
4. Godkjenning av honorar til Selskapets revisor
5. Fastsettelse av honorar til styrets medlemmer
6. Valg av medlemmer til styret
7. Valg av medlem til valgkomitéen
8. Fastsettelse av honorar til valgkomitéens medlemmer
9. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer – godkjenning av aksjekjøpsprogram

**Notice of annual
general meeting**

Notice is hereby given that the annual general meeting of Multiconsult ASA, business reg. no. 910 253 158 (the "**Company**") will be held on Thursday 7 April 2022 at 17:00 hours CET at the Company's main office, Nedre Skøyen vei 2, 0276 Oslo, Norway.

The meeting will be opened by the chairman of the board of directors, Bård Mikkelsen.

Agenda:

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2021, including allocation of the result of the year, as well as consideration of the statement on corporate governance
4. Approval of the remuneration of the Company's auditor
5. Determination of the remuneration of the members of the board of directors
6. Election of members to the board of directors
7. Election of member to the nomination committee
8. Determination of the remuneration of the members of the nomination committee
9. Remuneration policy on determination of salary and other remuneration for leading persons – approval of employee share purchase programme

10. Godkjenning av rapport om lønn og annen godtgjørelse til ledende ansatte

11. Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital

12. Forslag om fullmakt til å erverve egne aksjer

13. Forslag om vedtektsendring

Forslag til vedtak i sak 3 - 13 fremgår av vedlegg 1.

Multiconsult ASA har en aksjekapital på NOK 13.715.261,50 fordelt på 27 430 523 aksjer, hver med pålydende verdi NOK 0,50.

Hver aksje gir rett til én stemme på Selskapets generalforsamlinger. Det følger imidlertid av vedtektene § 8 at ingen aksjonær på generalforsamlingen kan stemme for mer enn 25% av aksjene utstedt av Selskapet. Likt med aksjonærens egne aksjer regnes her med de aksjer som eies eller overtas av aksjonærenes nærstående.

På datoen for denne innkallingen eier Selskapet 33 336 egne aksjer. Det kan ikke utøves stemmerett for Selskapets egne aksjer og egne aksjer regnes ikke med når en beslutning krever samtykke fra en viss del av aksjekapitalen jf. allmennaksjeloven § 5-4.

Aksjeeierne har følgende rettigheter i forbindelse med generalforsamlingen:

- Rett til å møte i generalforsamlingen, enten personlig eller ved fullmektig.
- Talerett på generalforsamlingen.
- Rett til å ta med én rådgiver og gi denne talerett.
- Rett til å kreve opplysninger av styrets medlemmer og administrerende direktør om forhold som kan innvirke på bedømmelsen av

10. Approval of report regarding salary and other remuneration for leading persons

11. Proposal for authorization to the board of directors to increase the Company's share capital

12. Proposal for authorization to acquire own shares

13. Proposal for amendment to the articles of association

Proposals for resolutions under items 3 - 13 are set out in appendix 1.

Multiconsult ASA has a share capital of NOK 13,715,261.50 divided into 27,430,523 shares, each with a nominal value of NOK 0.50.

Each share carries one vote at the Company's general meetings. However, according to section 8 of the Company's articles of association, no shareholder may at general meetings vote for more than 25% of the shares issued by the Company. Shares owned or acquired by a related party of the shareholder shall for this purpose be considered as equal to the shareholder's own shares.

As of the date of this notice, the Company holds 33 336 treasury shares. Voting rights cannot be exercised for the Company's treasury shares and treasury shares is not taken into consideration when a resolution requires approval from a certain portion of the Company's share capital cf. section 5-4 of the Norwegian Public Limited Liability Companies Act.

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the chief executive officer about matters which may affect the

(i) godkjenningen av årsregnskapet og årsberetningen, (ii) saker som er forelagt aksjeeierne til avgjørelse og (iii) Selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som Selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

- Rett til å få fremsette alternativer til styrets forslag under de saker generalforsamlingen skal behandle.

Aksjonærer som ønsker å delta i generalforsamlingen må melde fra om sin deltagelse, enten personlig eller ved fullmakt, senest onsdag 6. april 2022 kl. 17:00. I henhold til vedtektenes § 7 kan aksjeeiere som ikke er påmeldt innen fristens utløp, nektes adgang til generalforsamlingen.

Påmelding kan skje elektronisk via Selskapets internettside <https://www.multiconsult-ir.com/> eller elektronisk via Investortjenester <https://www.euronextvps.no/>, eller ved å sende vedlagte påmeldingsskjema (Vedlegg 2) til DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

Dersom aksjer er registrert i VPS gjennom en forvalter, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å delta i generalforsamlingen, personlig eller ved fullmakt, må den reelle aksjeeieren overføre aksjene til en VPS-konto i den reelle aksjeeierens navn forut for avholdelse av generalforsamlingen.

Aksjonærer har rett til å møte og stemme ved fullmektig. Det må i så tilfelle fremlegges en skriftlig og datert fullmakt. Vedlagte fullmaktsskjema (Vedlegg 3) kan benyttes.

Aksjonærer kan før generalforsamlingen stemme elektronisk på hver sak på

assessment of (i) the approval of the annual accounts and directors' report, (ii) items which have been presented to the shareholders for decision and (iii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

- The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.

Shareholders who wish to attend the general meeting must notify their attendance, either in person or by proxy, no later than Wednesday 6 April 2022 at 17:00 hours CET. Pursuant to § 7 of the articles of association, shareholders who have not notified the Company of their attendance within this deadline may be refused access to the general meeting.

Notice of attendance may be given electronically via the Company's website: <https://www.multiconsult-ir.com/> or electronically via Investor Services <https://www.euronextvps.no/>, or by returning the attached attendance form (Appendix 2) to DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

If the shares are held through a nominee, cf. the Norwegian Public Limited Liability Companies Act Section 4-10, and the beneficial owner wishes to attend the general meeting, whether in person or by proxy, the beneficial owner must transfer the shares to a VPS account in the name of the beneficial owner prior to the date of the general meeting.

Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form (Appendix 3) may be used.

Shareholders may prior to the general meeting cast a vote electronically on each

dagsorden via Selskapets internettsider <https://www.multiconsult-ir.com/> eller via Investortjenester <https://www.euronextvps.no/> (pinkode og referansenummer fra denne innkallingen er nødvendig). Fristen for forhåndsstemming er onsdag 6 april 2022 kl. 17:00. Frem til denne fristen kan avgitte stemmer endres eller trekkes tilbake. Avgitte forhåndsstemmer vil bli ansett som trukket tilbake dersom aksjonæren deltar på generalforsamlingen, enten personlig eller ved fullmakt.

Det gjøres oppmerksom på at fullmakt uten stemmeinstruks kan utløse flaggeplikt etter norsk rett. Innehav av en stemmefullmakt uten stemmeinstruks likestilles etter verdipapirhandelloven § 4-2 tredje ledd med eierskap av aksjer eller rettigheter til aksjer. Dette betyr at fullmektigen vil ha plikt til å flagge fullmaktene dersom disse gjelder et antall aksjer som (sammen med fullmektigens eventuelle egne aksjer eller rettigheter til aksjer) når opp til eller overstiger tersklene for flaggeplikt i verdipapirhandelloven § 4-2 annet ledd.

Dersom det foreslåtte utbyttet blir vedtatt vil aksjen handles eks. utbytte på Oslo Børs fra og med 8. april 2022. Utbetaling av utbytte vil finne sted på eller omkring 21 april 2022.

Denne innkallingen med vedlegg er tilgjengelig på Selskapets internettside <https://www.multiconsult-ir.com/>.

I tråd med vedtektene § 7 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan dog kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene, kan henvendelse rettes til Selskapet på telefon: +47 21 58 61 26, eller ved å sende en forespørsel pr e-post til ir@multiconsult.no.

agenda item via the Company's website <https://www.multiconsult-ir.com/> or via Investor Services <https://www.euronextvps.no/> (Pin code and reference number from this notice of general meeting is required). The deadline for prior voting is Wednesday 6 April 2022 at 17:00 hours CET. Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the shareholder attend the general meeting in person or by proxy.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-2 third paragraph the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act section 4-2 second paragraph.

If the proposed dividend is approved the shares will trade ex. dividends on Oslo Børs from and including 8 April 2022. Payment of the dividend will be made on or around 21 April 2022.

This notice and the appendices are available on the Company's web pages <https://www.multiconsult-ir.com/>.

In accordance with § 7 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by way of telephone: +47 21 58 61 26 or by email to ir@multiconsult.no.

In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Multiconsult ASA
Oslo, 17. mars 2022

Bård Mikkelsen
Styrets leder/Chair of the board of directors

Vedlegg:

1. Foreslåtte vedtak
2. Påmeldingsskjema
3. Fullmaktsskjema
4. Valgkomiteens uttalelse
5. Årsrapport for 2021 (ENG: Annual report 2021)
6. Retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer
7. Rapport om lønn og annen godtgjørelse til ledende personer
8. Forslag til nye vedtekter (ENG: Articles of Associations)

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Statement of the nomination committee
5. Annual report 2021
6. Remuneration policy on determination of salary and other remuneration for leading persons
7. Report regarding salary and other remuneration for leading persons
8. Proposal for new Articles of Associations

Vedlegg 1 - Forslag til vedtak

Sak 3 - Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2021 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Årsregnskapet og årsberetningen for 2021 godkjennes.

Det foreslåtte utbyttet på NOK 6.00 per aksje godkjennes.

Sak 4 - Godkjenning av honorar til Selskapets revisor

Godtgjørelsen til Selskapets revisor for 2021 er NOK 829 000, som dekker revisjon av det konsoliderte årsregnskapet til Multiconsult ASA etter IFRS og morselskapsregnskapet etter forenklet IFRS.

Sak 5 - Fastsettelse av honorar til styrets medlemmer

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

Sak 6 - Valg av medlemmer til styret

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen

Sak 7 - Fastsettelse av honorar til valgkomiteens medlemmer

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

Appendix 1 - Proposed resolutions

Item 3 - Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2021, including allocation of the result of the year, as well as consideration of the statement on corporate governance

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

The annual accounts and the directors' report for 2021 are approved.

The proposed dividend of NOK 6,00 per share is approved.

Item 4 - Approval of the remuneration of the Company's auditor

The remuneration of the Company's auditor for 2021 is NOK 829 000, which covers audit of the consolidated annual financial statements of Multiconsult ASA in accordance with IFRS and the parent company accounts in accordance with simplified IFRS.

Item 5 - Determination of the remuneration of the members of the board of directors

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

Item 6 - Election of members to the board of directors

The proposal of the nomination committee is set out in the attached the statement of the nomination committee

Item 7 - Determination of the remuneration of the members of the nomination committee

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

Sak 8 - Valg av medlem til valgkomiteen

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

Sak 9 - Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer – godkjennelse av aksjekjøpsprogram

Styret har utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16a (vedlegg 6 til innkallingen). I henhold til denne bestemmelsen legges retningslinjene frem for generalforsamlingen for godkjennelse. Retningslinjene gjelder for fire år. De nye retningslinjene erstatter retningslinjene som ble godkjent på ordinær generalforsamling i 2021.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Generalforsamlingen godkjenner retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer.

Multiconsult etablerte et aksjekjøpsprogram for ansatte i 2015, og dette programmet er siden blitt fornyet årlig. Programmet gjelder for alle fast ansatte i Multiconsult ASA eller 100%-eide datterselskaper, som oppfyller følgende krav:

- (i) Minimum 50% arbeidsstilling på tegningstidspunktet.
- (ii) Ansatt i minst 6 måneder før ervervelsen.
- (iii) Ikke er i oppsigelsestiden.

På grunn av visse juridiske krav utenfor Norge ber styret om at generalforsamlingen godkjenner programmet.

Item 8 - Election of member to the nomination committee

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

Item 9 - Remuneration policy on determination of salary and other remuneration for leading persons – approval of employee share purchase programme

The board of directors has drawn up guidelines for determination of salary and other remuneration to leading persons in accordance with the provision in section 6-16a of the Public Limited Liability Companies Act (appendix 6 to the notice). In accordance with this provision, the guidelines are submitted to the general meeting for approval. The guidelines will apply for four years. The new guidelines replace the guidelines which were approved at the annual general meeting in 2021.

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

The general meeting approves the guidelines for determination of salary and other remuneration to leading persons.

Multiconsult established an employee share purchase programme in 2015 and the programme has renewed annually since then. The programme is granted to all employees who are permanently employed in Multiconsult ASA or its 100 % owned subsidiaries, and who meet the following conditions:

- (i) Minimum 50 % employee position at the time of subscription.
- (ii) Employed for minimum 6 months prior to the purchase.
- (iii) Not in the period of notice.

Due to certain legal requirements outside Norway, the board of directors is asking for the approval of the programme by the general meeting.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Generalforsamlingen godkjenner aksjekjøpsprogrammet for ansatte i Multiconsult-konsernet slik dette er beskrevet i årsrapporten for 2021.

Sak 10 – Godkjenning av rapport om lønn og annen godtgjørelse til ledende ansatte

Styret har utarbeidet rapport over utbetalt og inntektende lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16b (vedlegg 7 til innkallingen). I henhold til denne bestemmelsen legges retningslinjene frem for generalforsamlingen for rådgivende godkjenning.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Generalforsamlingen gir sin tilslutning til rapport om lønn og annen godtgjørelse til ledende personer.

Sak 11 - Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital

Styret anser at det er i Selskapets interesse at styret gis fullmakt til å forhøye Selskapets aksjekapital. Fullmakten kan benyttes til å tilby aksjer som vederlag i forbindelse med mulige oppkjøp eller til å gjennomføre kontantemisjon for å finansiere oppkjøp. Fullmakten kan også benyttes til å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet og i forbindelse med bonusprogram for ledende ansatte. Sett hen til formålet med fullmakten foreslås det at styret kan fravike aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 ved bruk av fullmakten.

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

The general meeting approves the employee share purchase programme of the Multiconsult group, as described in the Annual Report for 2021.

Item 10 – Approval of report regarding salary and other remuneration for senior management

The board of directors has drawn up a report of paid and expected salary and other remuneration to leading persons in accordance with the provision in section 6-16b of the Public Limited Liability Companies Act (appendix 7 to the notice). In accordance with this provision, the guidelines are submitted to the general meeting for approval.

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

The general meeting endorses the guidelines for determination of salary and other remuneration to leading persons.

Item 11 - Proposal for authorization to the board of directors to increase the Company's share capital

The board of directors believes that it is in the best interest of the Company that the board is granted authorization to increase the Company's share capital. The authorization may be used to offer shares as compensation during a potential acquisition or conduct a cash offering to finance the acquisition. The authorization may also be used to issue shares in connection with employee share saving schemes for the employees of the Multiconsult group and the bonus scheme for senior executives. Taking into consideration the purpose of the authorization, it is proposed that the board may deviate from existing shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- (i) Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1 371 526. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.
- (ii) Fullmakten kan bare benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp eller for å finansiere oppkjøp eller for å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet og bonusprogram for ledende ansatte.
- (iii) Fullmakten gjelder frem til ordinær generalforsamling i 2023, dog senest til 30. juni 2023.
- (iv) Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes.
- (v) Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.
- (vi) Fullmakten kan også benyttes i overtagelsessituasjoner, jfr. verdipapirhandelloven § 6-17 (2).
- (vii) Alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbakekalles.

Companies Act when using the authorization.

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

- (i) The board of directors is authorized pursuant to the Norwegian Public Limited Liability Companies Act § 10-14 (1) to increase the Company's share capital by up to NOK 1,371,526. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.
- (ii) The authority may only be used to issue shares as consideration in connection with acquisitions or to finance acquisitions or to issue shares in connection with employee share saving schemes for the employees of the Multiconsult group and the bonus scheme for senior executives.
- (iii) The authority shall remain in force until the annual general meeting in 2023, but in no event later than 30 June 2023.
- (iv) The pre-emptive rights of the shareholders under section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.
- (v) The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. § 10-2 of the Norwegian Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with § 13-5 of the Norwegian Public Limited Liability Companies Act.
- (vi) The authority may also be used in take-over situations, ref. § 6-17 (2) of the Securities Trading Act.
- (vii) All previous authorities to the board of directors to increase the share capital are revoked.

Sak 12 - Forslag om fullmakt til å erverve egne aksjer

Styret anser at det er i Selskapets interesse at styret gis fullmakt til tilbakekjøp av Selskapets egne aksjer. Beholdning av egne aksjer kan f.eks. være nyttig i forbindelse med aksjekjøpsprogrammet for ansatte og bonusprogram for ledende ansatte.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- (i) *Styret gis i henhold til allmennaksjeloven § 9-4 fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("egne aksjer") med en samlet pålydende verdi på inntil NOK 1 371 526.*
- (ii) *Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 5 eller som overstiger NOK 350.*
- (iii) *Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.*
- (iv) *Fullmakten gjelder frem til ordinær generalforsamling i 2023, dog senest til 30. juni 2023.*
- (v) *Tidligere fullmakt til å erverve egne aksjer tilbakekalles.*

Sak 13 - Forslag om vedtektsendring

Vedtektenes § 7 fjerde ledd har i dag følgende ordlyd:

I innkalling til generalforsamling kan det fastsettes at aksjeeier som vil delta i generalforsamlingen må meddele dette til selskapet innen en bestemt frist. Fristen kan ikke utløpe tidligere enn fem dager før møtet.

Det er blitt vedtatt en endring i allmennaksjeloven som vil medføre at

Item 12 - Proposal for authorization to acquire own shares

The board of directors believes that it is in the best interest of the Company that the board of directors is granted an authorization to repurchase the Company's own shares. Holdings of the Company's own shares may for example be useful in connection with the employee share purchase program and the bonus scheme for senior executives.

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

- (i) *The board of directors is authorised pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to NOK 1,371,526.*
- (ii) *When acquiring own shares the consideration per share may not be less than NOK 5 and may not exceed NOK 350.*
- (iii) *The board of directors determines the methods by which own shares can be acquired or disposed of.*
- (iv) *The authority shall remain in force until the annual general meeting in 2023, but in no event later than 30 June 2023.*
- (v) *The previous authority to acquire own shares is revoked.*

Item 13 - Proposal an amendment of the articles of association

The fourth paragraph of article 7 of the articles of association currently has the following wording.

The notice of general meeting may state that shareholders wanting to attend the general meeting must notify the company thereof within a certain period. This period cannot expire sooner than five days before the meeting.

An amendment has been passed to the Norwegian Public Limited Liability

lengste tillatte påmeldingsfrist er to virkedager. Det foreslås å endre § 7 fjerde ledd for å samsvare med denne lovbestemmelsen.

Styret foreslår at generalforsamlingen vedtar at vedtektenes § 7 fjerde ledd skal lyde som følger:

I innkalling til generalforsamling kan det fastsettes at aksjeeier som vil delta i generalforsamlingen må meddele dette til selskapet innen en bestemt frist. Fristen kan ikke utløpe tidligere enn to virkedager før møtet.

Companies Act which will mean that the longest permitted notice period is two business days. It is proposed to amend the fourth paragraph of article 7 of the articles of association to be in accordance with this statutory provision.

The board of directors proposes that the general meeting resolves to amend the fourth paragraph of article 7 of the articles of association to have the following wording:

The notice of general meeting may state that shareholders wanting to attend the general meeting must notify the company thereof within a certain period. This period cannot expire sooner than two business days before the meeting.

Ref no:

PIN code:

Notice of Annual General Meeting

Annual General Meeting in Multiconsult ASA will be held on 07 April 2022 at 05:00 p.m. CET Address: Nedre Skøyen vei 2, 0276 Oslo, Norway

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered per Record Date: 06 April 2022

Deadline for registration of attendance, advance votes, proxy or instructions: 06 April 2022 at 05:00 p.m CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.multiconsult-ir.com where a link will be made available (use ref.nr and pin code on this form) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Registration for attendance

Notice of attendance should be registered through the Company's website www.multiconsult-ir.com or through VPS Investor Services.

For notification of attendance through the Company's website, the reference number and pin code on this form must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically. If any shareholder enrolled prefer to attend electronically, please send an e-mail to psmj@multiconsult.no and we will facilitate for this.

Place	Date	Shareholder's signature
Proxy without voting instructions for Annual General Meeting of Multiconsult ASA. <i>Proxy to another individual to vote for your shares.</i>		

Ref no:

PIN code:

Proxy should be registered through the Company's website www.multiconsult-ir.com where a link will be made available or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned: _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the chair of the board of directors)

☐ the chair of the board of directors (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Multiconsult ASA on 07 April 2022.

Place	Date	Shareholder's signature (only for granting proxy)
-------	------	---

Ref no:

PIN code:

Proxy with voting instructions for Annual General Meeting in Multiconsult ASA

You must use this proxy form to give voting instructions to chair of the board of directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For Instruction to other than chair of the board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **06 April 2022 at 05:00 p.m. CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: _____

hereby grants the chair of the board of directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Multiconsult ASA on 07 April 2022.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
1. Election of a chairperson and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2021, including allocation of the result of the year, as well as consideration of the statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the remuneration of the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of the remuneration of the members of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of member to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of the remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration policy on determination of salary and other remuneration for leading persons – approval of employee share purchase programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of report regarding salary and other remuneration for leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal for authorization to the board of directors to increase the Company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Proposal for authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Proposal for amendment to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

Appendix 4

Office translation:

Recommendations of Multiconsult ASA's Nomination Committee for the company's Annual General Meeting on 7 April 2022

1 THE NOMINATION COMMITTEE'S MANDATE AND COMPOSITION

The Nomination Committee's mandate is set out in paragraph 6 of the Articles of Association:

The company shall have a nomination committee consisting of three members.

The members of the nomination committee shall be shareholders or representatives of shareholders.

The members of the nomination committee, including its chairman, are elected by the general meeting.

The members of the nomination committee's period of service shall be two years unless the general meeting decides otherwise. The period of service commences from the time of being elected unless otherwise decided. It terminates at the end of the annual general meeting of the year in which the period of service expires. Even if the period of service has expired, the member must remain in his or her position until a new member has been elected.

The members of the nomination committee's fees shall be determined by the general meeting.

The nomination committee shall have the following responsibilities:

- (i) To give the general meeting its recommendations regarding the election of board members to be elected by the shareholders*
- (ii) To give the general meeting its recommendations regarding the board members' fees*
- (iii) To give the general meeting its recommendations regarding the election of members of the nomination committee*
- (iv) To give the general meeting its recommendations regarding the members of the nomination committee's fees.*

The general meeting may issue further guidelines for the nomination committee's work.

The Nomination Committee's work is carried out in accordance with the amended and updated instructions for the Nomination Committee, adopted by the general meeting 19 April 2021.

The Nomination Committee has during the previous period consisted of Vigdis Almestad (senior portfolio manager, Odin Forvaltning AS) and Arnor Jensen (deputy chair of the Board of Directors of Stiftelsen Multiconsult).

Dag Marius Nereng (Protector Forsikring) requested in August 2021 for permission to resign as a member of the committee due to Protector Forsikring's exit as shareholder in Multiconsult ASA. Because

the remaining members formed a quorum the election of a new member to replace Mr. Nereng was postponed until the annual general meeting.

2 THE NOMINATION COMMITTEE'S WORK

Since the Annual General Meeting in 2021, the Nomination Committee has held 10 recorded meetings, including individual meeting with all shareholder – and employee elected members of the Board of Directors and with the CEO. The Nomination Committee has also consulted relevant shareholders of the company in the process of proposing candidates for the Board of Directors and the Nomination Committee.

The Nomination Committee's overall assessment is that the Board of Directors functions well, and has contributed to the positive development of the company during the recent years.

In its work, the Nomination Committee has emphasised that the competence within the Board of Directors shall be well adapted to the company's situation and strategy, in addition to fulfilling the Board of Director's ordinary tasks in a professional manner. The Nomination Committee has also emphasized the independence of the Board of Directors. Furthermore, the Nomination Committee has emphasized the good development that has been achieved under the current Board of Directors and management, and the importance of continuity in order to ensure that the results achieved shall create a basis for further positive development. The demanding Corona virus - situation also calls for continuity.

Bård Mikkelsen has notified the Nomination Committee that he wants to resign from the Board of Directors and be replaced. Together with the above, this constitutes the main framework for the Nomination Committee's work and the proposal composition of the Board of Directors.

3 ELECTION OF MEMBER TO THE BOARD OF DIRECTORS – THE NOMINATION COMMITTEE'S PROPOSAL

Following the Annual General Meeting 19 April 2021, the Board of Directors has had the following shareholder elected members and deputy member:

Bård Mikkelsen	chair	(first elected by an extraordinary General Meeting in 2018)
Hanne Rønneberg	member	(first elected by the annual General Meeting in 2018)
Rikard Appelgren	member	(first elected by the annual General Meeting in 2018)
Sverre Hurum	member	(first elected by the annual General Meeting in 2020)
Tove Raanes	member	(first elected by the annual General Meeting in 2020)
Tore Sjursen	deputy member	(elected as a deputy member by the annual General Meeting in 2021)

The Nomination Committee proposes that the Annual General Meeting elects Rikard Appelgren as Chair of the Board of Directors, that Tore Sjursen is elected as a member of the Board of Directors and that the remaining members of the Board of Directors (Rønneberg, Hurum og Sjursen) are re-elected.

The Nomination Committee considers that the described composition of the Board of Directors represents competence and experience well adapted to the company's current situation. The Nomination Committee has also taken into account the need for continuity in the Board of Director's work as part of the continuous positive development of the company. The Nomination Committee considers Rikard Appelgren to be well suited for the position as Chair due to his industrial experience, international leadership experience and knowledge of the company by being a board member since 2018.

In summary, the Nomination Committee proposes to the following candidates for election to the Board of Directors:

Rikard Appelgren	Chair
Hanne Rønneberg	member
Tove Raanes	member
Sverre Hurum	member
Tore Sjursen	member

All candidates has confirmed their candidature.

The Nomination Committee recommends one-year length of term for all candidates.

The Nomination Committee's justification of its proposal of each candidate:

Rikard Appelgren (1965) has a Master's degree from Chalmers (Gothenburg, 1988) and has a background from consulting engineering business in Sweden. He had a career in J&W (who became WSP) and was CEO of WSP Sweden in the period 2002 – 2014. He was also in charge of WSP Europe as COO and member of the global group management. His experience includes good insight into the challenges that accompany growth through acquisitions and turnarounds. Rikard Appelgren has extensive board experience and currently holds key positions in several smaller businesses where he is partly owner. Appelgren has been a member of the company's audit committee during the last term. Appelgren is independent of Multiconsult ASA's executive management and significant business relationships. Appelgren has participated in all but one meetings of the Board of Directors the preceding period, and owns 35 000 shares in the company as of 10 February 2022.

Hanne Rønneberg (1960) has a Master's degree in engineering from NTNU (1983), has been in the construction industry throughout her career, and knows the industry well from various positions. First within development and management in the concrete industry, followed by ten years in management positions of both line and staff in Skanska. Until 2020 she has been Executive Vice President of SINTEF and Head of Department for SINTEF Byggforsk. She has been a member of the board of the Advisory Engineers Association (RIF). Her experience includes improvement processes. Rønneberg is independent of Multiconsult ASA's executive management and significant business relationships. Rønneberg has participated in all meetings of the Board of Directors the preceding period, and owns 2 200 shares in the company as of 14 December 2020.

Tove Raanes (1977) has an masters degree in finance with a background from consulting and investment activities. She has extensive experience from boards and board committees and for the past 5-6 years has been on boards of two medium-sized knowledge based companies that have shown good development. Tove Raanes represents expertise in finance and analysis and covers capital allocation, transactions etc. well. With her finance background, experience from other industries as well as results-oriented attitude, she will be able to add an otherwise technology-heavy board to new dimensions. Raanes has been the chair of the audit committee of the Company during the last term. Raanes is

independent of Multiconsult ASA's executive management and significant business relationships. Raanes has participated in all meetings of the Board of Directors the preceding period, and owns 5 313 shares in the company as of 6 March 2020.

Sverre Hurum (1955) is an industrial economist (Diploma Wirtschaftsingenieur from Karlsruhe) and has since 2002 led the development of the IT consulting company Bouvet. Bouvet was listed on the Oslo Stock Exchange in 2007. Sverre Hurum represents a comprehensive experience in leading and developing a listed knowledge based company. He holds a good understanding of the mechanisms that apply to create development and results in a company where knowledge based employees are central. Sverre Hurum has valuable experience related to digitisation strategies in such companies. Hurum is independent of Multiconsult ASA's executive management and significant business relationships. Hurum has participated in all meetings of the Board of Directors the preceding period, and owns 15 000 shares in the company as of 18 August 2021.

Tore Sjursen (1961) is a civil engineer and has since 2019 worked as an independent consultant and adviser. He has substantial industrial competence within project based business. He has extensive experience from project and line manager positions and as an advisor to the group management, all in the Kværner and Aker companies. From these positions, he has gained a comprehensive insight into, and understanding of, the business of an international knowledge company where the implementation of complex projects and risks associated with various forms of contract are central. Sjursen is independent of Multiconsult ASA's executive management and significant business relationships. Sjursen has participated in all meetings of the Board of Directors the preceding period, and received compensations pursuant to the resolution by the Annual General Meeting 19 April 2021.

4 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS – NOMINATION COMMITTEE'S PROPOSAL

The remuneration of the members of the Board of Directors of Multiconsult ASA has been considered to hold the level of board member remuneration in comparable companies. Since 2018, the General Meeting has instructed the shareholder-elected board members to purchase shares in Multiconsult ASA, and the remuneration has since then reflected this.

The Nomination Committee considers a certain level of personal ownership for the members of the Board of Directors to be positive for the work of the Board of Directors and thus for the company. The Nomination Committee is also aware that this is the general opinion by many shareholders and therefore repeats its proposal regarding the members of the Board of Directors duty to buy shares in the company:

All board members who are elected by the shareholders shall buy shares in Multiconsult ASA for 20% of the aggregate gross board remuneration within the end of the year. The obligation will apply annually for as long as a board member is re-elected, until the individual board member's shareholding has an aggregate market value equal to the size of one year's board fee. Board members shall thereafter maintain a shareholding of this size for as long as they remain members of the Board. After a board member resigns, the obligations under this resolution shall cease to apply.

The company has performed well in 2021. The Nomination Committee proposes an adjustment of the board remuneration for the next period that reflects the general wage growth (including within Multiconsult). The Nomination Committee proposes the following remuneration to be paid to the members of the Board of Directors:

	Proposal for 2022 – 2023	Remuneration for 2020 – 2021
	NOK	NOK
Chair	524 000	504 000
Members	262 000	252 000
Employee-elected members	131 000	126 000
Addition - audit committee's chair	68 000	65 000
Addition – members of the audit committee	56 000	54 000
Addition- nomination committee's chair	45 000	43 000
Addition – members of the nomination committee	33 000	32 000

Shareholder elected deputy members of the Board of Directors who in the preceding periods 2020–2021 (Sverre Hurum) and 2021–2022 (Tore Sjursen) have participated in the meetings of the Board of Directors correspondingly to the ordinary members of the Board of Directors shall be remunerated correspondingly to such members (for the 2021–2022 period NOK 252 000, for the 2020–2021 period NOK 242 000).

5 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE – NOMINATION COMMITTEE'S PROPOSAL

Dag Marius Nereng resigned from the Nomination Committee prior to the commencement of this year's work.

Vigdis Almestad has asked to be replaced.

Arnor Jensen (chair of the Nomination Committee) is not up for election.

The Nomination Committee proposes the following new members:

Atle Hauge; senior fund manager Odin Forvaltning AS; and

Egil Christen Dahl; private Investor Vevlen Gård AS

Both Hauge and Dahl are independent of the company's executive employees, and all three candidates are independent of the company's Board of Directors. The Nomination Committee will thus be comprised in accordance with the NUES' recommendation.

The recommendation implies that the Nomination Committee will continue to comprise of representatives from the three largest shareholders by the time the notice is issued.

The candidates have confirmed that they are at disposal. The service term is 2 years.

6 REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE – NOMINATION COMMITTEE'S PROPOSAL

The remuneration of the members of the Nomination Committee of Multiconsult ASA has been considered to hold the level of comparable companies. After the fees had remained unchanged for more than five years, an adjustment was resolved by the 2021 Annual General Meeting. The Nomination Committee proposes that the remuneration is adjusted at this General Meeting as well:

	Proposal for 2022 – 2023	Remuneration for 2021 – 2022
	NOK	NOK
Chair	45 000	40 000
Members	40 000	30 000

15 March 2022

N/A

Arnor Jensen, chair

N/A

Vigdis Almestad, member

REMUNERATION POLICY ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR LEADING PERSONS IN MULTICONSULT ASA

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1. Context for the policy

This remuneration policy (“policy”) describes the principles for the remuneration of the members of the board of directors (“the board”) and the members of the executive management team (“the executives”) of Multiconsult ASA. The board and the executives are considered “leading persons” at Multiconsult ASA. The policy describes the decision-making process for remuneration to these leading persons and outlines the total remuneration by components.

The purpose of the policy is to ensure that Multiconsult ASA delivers good results through an executive management team with high motivation and strong loyalty to the company and its values. The policy defines basic principles on how Multiconsult ASA uses salaries and other forms of compensation as a tool to attract, motivate, develop, and retain the competence needed in the board and the executive management team. It is further designed to align the interests of the leading persons with those of the shareholders. The policy is based on openness and transparency regarding the elements included in the executive teams’ compensation package.

1.1 Regulatory landscape

The remuneration policy complies with the requirements defined in sections 6-16a of the Norwegian Limited Liabilities Companies Act (“Allmennaksjeloven”), implementing the amendments to the EU Directive on shareholder rights (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement). It also complies with the Norwegian Regulation on guidelines and report on remuneration for senior executives (“Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer») and the relevant chapters of the Norwegian Code of Practice for Corporate Governance issued in October 2021.

The policy will be submitted for approval at the annual general meeting in 2022 and will apply to remuneration earned from 1 January 2022. Moving forward the policy must be approved by the general meeting in the event of any material changes and at least every fourth year.

In accordance with the Limited Liability Companies Act § 6-16b an annual report with an overview of paid and outstanding salaries and other remuneration to leading persons shall be prepared. The report must be approved by the auditor before it is submitted for resolution at the annual general meeting. The salary report shall be published and available on the company's website.

1.2 Summary of changes

The policy replaces the former statement regarding remuneration for senior management approved by the general meeting in 2021 with the following substantive differences¹:

¹ At the general meeting 2021 the shareholders approved the statement. No amendments have therefore been made based on shareholders’ views.

- Defining scenarios in which deviations from the policy may be permissible.
- Introduction of sustainability as a performance target in the executives' variable remuneration plan
- Further elaboration of remuneration objectives and how total remuneration is linked to Multiconsult's business strategy

1.3 Remuneration objectives

The policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests.

Competitive remuneration: Total remuneration is guided by market practice to ensure Multiconsult can attract and retain key talent

Link to business strategy: The performance targets for variable remuneration is directly linked with Multiconsult's business strategy

Align with shareholder interest: A substantial part of the variable remuneration for the executive team is given as shares to align the executive teams' interests with those of the shareholders

1.4 Consideration of wider employee group and stakeholder views

The approach to remuneration is consistent across the company.

- Total remuneration is based on competence, area of responsibility, results, and experience
- The variable remuneration component is based on the annual business performance metrics
- The executive team is part of the same pension and insurance plans as the other employees
- Remuneration is normally reviewed annually considering market movement, business, and individual performance

1.5 Governance

1.5.1 Review of Remuneration Policy

The board has the overall responsibility for the remuneration policy. The compensation committee is responsible for reviewing and proposing changes to the remuneration policy to the board. The compensation committee is established by the board and consists solely of board members.

The compensation committee reviews the policy at least once a year and, if applicable, proposes amendments to the board for adoption by the annual general meeting. The annual general meeting finally approves the remuneration policy.

1.5.2 Independence and conflict of interest

Board members are required to disclose any conflict of interest. The board members and executives hold a negligible percentage of the votes at the annual general meeting and thus cannot influence the outcome of the voting materially.

2. REMUNERATION TO THE BOARD OF DIRECTORS

2.1 Main principles for remuneration to the board of directors

The board's remuneration shall be in proportion to the board's responsibilities, competence, time use and complexity. Board members are not offered stock options, warrants or participation in other incentive schemes. Remuneration of employee representatives at the board of directors in their capacity of employees is not covered by these guidelines. However, employee-elected members can participate in the share purchase programme for all employees.

2.2 The decision-making process

Director's fees are determined by the general meeting based on recommendations from the nomination committee. The nomination committee is elected by the general meeting and consists of a chairperson and two members. Their recommendations are based on the board of directors' responsibility, expertise, and the complexity of the business.

2.3 Remuneration composition

The board members have a fixed remuneration for their duties. If board members participate in the compensation committee or audit committee, additional fixed remuneration is received. Multiconsult reimburses reasonable expenses relating to travel to attend board meetings.

The company has established a share purchase plan for the shareholder-elected board members to ensure a close common interest between the board members and the company's shareholders. The scheme means that 20% of gross board fees will be used to buy shares in the company. This applies annually as long as a board member is re-elected and until the individual board member's holding of shares has a total market value corresponding to one year's board fee. Board members must then maintain a shareholding of this size for the duration of their board membership. After a board member resigns, the obligations under this decision lapse.

3. REMUNERATION TO THE COMPANY'S EXECUTIVE MANAGEMENT TEAM

3.1 Main principles for remuneration to the executive management team

The main principles for remuneration to the executives in Multiconsult ASA are stated below:

- The basis for determining remuneration to the executive management team is information that is obtained through salary statistics and comparisons with other companies in the industry and other relevant companies. The company shall benchmark the salaries of the executives with comparable companies at least every other year
- The company's strategy is to offer competitive, not leading, remuneration
- The compensation to the executive management team must reflect both the value of the position and the value that the person holding the position represents for the company
- The principle of wage determination is based on individual assessment
- The executive management team is covered by the same scheme for total compensation, but the size and weighting of the reward elements will vary
- The company has a conscious relationship to the normal duration of participation in the executive management team and how age regulates any resignation
- Compensation for the executive management shall, after a defined process, lapse upon resignation from the position

3.2 The decision-making process

The board of Multiconsult ASA is responsible to ensure that the compensation of the executive management team is in line with the remuneration policy. The compensation committee manages the remuneration package for the CEO and other members of the executive team. The mandate for the compensation committee consists of i) to discuss and give its recommendation to the Board for the CEO's remuneration and ii) to discuss remuneration for the remainder of the executive team following a recommendation from the CEO.

3.3 Remuneration composition

The remuneration to the executive management team of Multiconsult ASA can consist of the following elements:

3.3.1 Fixed elements

- Fixed annual salary which is regulated annually by 1st January
- Insurances in line with the rest of the company
- The executives are part of the same pension plan as the rest of the company. The members of the executive management, who until 2017 were members of the defined benefit plan, are in the same way as other affected employees, partly compensated for entering the defined contribution plan

- Fixed car allowance
- Other services such as telephony, broadband, newspaper, etc.
- The executive management team are, like other employees, affiliated with the company's current life and health insurance scheme. In addition, the executives are affiliated with the company's board liability insurance
- Internal board assignments and similar internal positions are not remunerated separately

3.3.2 Severance pay

The CEO of Multiconsult ASA has renounced her job protection against an agreed severance pay that is valid for a period of 12 months. Kirsten Anker Sørensen (EVP Architecture) has an agreement, in the event that she has to resign, gives her the right (unless she has shown gross negligence of her duties according to laws), to receive salary for 9 months in addition to salary in the three months' notice period. No other members of the group management are entitled to severance pay and have a six months' notice period.

3.3.3 Variable pay – bonus model

The board decides on performance targets for a performance-based bonus scheme for the CEO. The CEO informs about performance targets and goal achievement for bonus earnings for other members of the executives. The company's board adopts the structure of the performance-based salary on the recommendation of the compensation committee. The scheme is limited to six gross monthly salaries for the CEO and four gross monthly salaries for other members of the group management. Multiconsult does not have the possibility to reclaim variable remuneration.

The compensation committee assesses achievements in relation to the bonus criteria. Their recommendation is then reviewed and decided by the board. The purpose of the performance-based bonus scheme is to help the executives work actively to achieve strategic goals. Furthermore, it is a suitable tool for sending clear signals to the executives about which goals the company's board prioritises. The bonus scheme will reward management for achieving these priority goals. The performance targets can be a combination of quantitative and discretionary targets. Operating margin has been and is a key profit target in the current period. This reflects the company's and the board's focus on sustained profitability as the most important strategic goal. At Multiconsult, variable pay is also connected to sustainability. Multiconsult reports sustainability within three pillars: environmental, social and governance. Targets are set with threshold and maximum levels where potential bonus is calculated linearly from 0 to 100% of maximum payment from relevant scheme.

3.3.4 Share-based payment

The board of Multiconsult ASA believes that ownership helps to promote long-term relationships and loyalty to the business and that the opportunity for ownership has a

positive effect on the executive management's performance over time. With the desire to offer remuneration that links the executive management to expectations of future value creation, the board of Multiconsult ASA has decided to introduce an incentive program with compulsory shareholding as part of the bonus scheme for the CEO and members of the executive. The program is implemented annually and is part of Multiconsult's focus on long-term value creation. Out of the earned bonus, 75 per cent of the bonus is paid in cash and 25 per cent by shares at a 30 per cent discount and a three-year lock-in period. If a member of the executive team has submitted their resignation, 100 per cent of the bonus will be paid out in cash. If a member of the management team leaves the company during the lock-in period, the member has to repay the discount pro rata according to accrued and remaining lock-in period. The executive management also has an option to buy equal to 25 per cent of the bonus attained. Funding of the shares is by cash or by loan from Multiconsult and with 30% discount and three-year lock-in period. If the member of the executive management leaves the company, repayment of the loan takes place at the last date of employment. Members of the executive management may also participate in the company's general share purchase program for employees, in which they are offered to purchase shares at a discount of 20 per cent with a two-year lock-in period.

3.3.5 Relative size

The relative size of the remuneration composition varies between the executive team. This is mainly caused by the difference in maximum bonus pay-out and due to the compensation for entering the defined contribution plan. The below table is therefore a presentation of approximate numbers of the average composition.

	Relative size at minimum	Relative size at maximum performance
Fixed elements	100%	77%
Annual salary	83%	64%
Pension	9%	7%
Car allowance	7%	5%
Other	1%	1%
Variable elements	0%	23%
Bonus	0%	23%

4. DEVIATIONS FROM THE POLICY

In order to serve the interests and strategy of Multiconsult, the board may in exceptional circumstances, based on a recommendation from the compensation committee, deviate from Section 3 of this policy. Any such deviation must be described in the remuneration report following the deviation.

5. APPROVAL AND PUBLICATION

This policy will be presented for approval at the company's annual general meeting 7 April 2022. Subject to shareholder approval, it will take effect from 2022 and be in force for the subsequent four years. However, the board may seek approval for a new policy at an earlier point.

The policy is published and available on the company's website.

The board of directors

Multiconsult ASA

Oslo, 16 March 2022



Bård Mikkelsen
Chair of the board



Tove Raanes
Director



Sverre Hurum
Director



Torben Wedervang
Director



Rikard Appelgren
Director



Hanne Rønneberg
Director



Gunnar Vatnar
Director



Karine Gjersø
Director

Remuneration report for salary and other remuneration for leading persons 2021

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1. Key developments in remuneration – 2021

1.1. The financial year 2021

In 2020 and 2021 Multiconsult delivered solid profitability, despite the turmoil caused by the Covid-19 pandemic. In 2021, Multiconsult delivered solid profitability, good sales and strengthen its market position during the year. Multiconsult holds a strong portfolio of ongoing projects and a solid order backlog. It is the daily work of our employees, and their ability to solve complex projects that adds value to our clients through future oriented and sustainable solutions.

The group is well positioned to be a part of the “green shift” that will impact us over the next years. During the year, several new and important contracts have been awarded within “new industry” and electrification, as well as sustainable urban and residential development and school buildings. Looking ahead, with a foundation of highly skilled workforce and solid client base, Multiconsult is well positioned for long-term profitable growth based on sustainable solutions.

1.2. Shareholder feedback

The statement regarding remuneration for senior management was approved by the general meeting in 2021. The general meeting also approved the employee share purchase programme of the Multiconsult group. Executives are also invited to participate in this programme under the same conditions as other employees.

1.3. Key developments in Board remuneration and composition in 2021

The annual general meeting of Multiconsult ASA on 19 April 2021 re-elected Bård Mikkelsen as chairperson of the board. Rikard Appelgren, Hanne Rønneberg and Tove Raanes were re-elected as directors. Sverre Hurum was elected as a new board member (former deputy member), while Tore Sjursen was elected as a new deputy member. The total number of board members is therefore maintained at eight, consisting of five shareholder-elected and three employee-elected members.

The annual general meeting in 2021 resolved the remuneration for the board members for the period between the annual general meeting in 2021 and the annual general meeting in 2022. There was an increase in the fixed base from NOK 242 000 to NOK 252 000 for board members, and from NOK 484 000 to NOK 504 000 for the chair of the board. For employee-elected members there was an increase in the fixed base from NOK 123 000 to NOK 126 000. There were also increases in the remuneration for committees.

1.4. Key developments in Executive remuneration and composition in 2021

There have been no changes in the executive management team since 1 January 2021.

In accordance with the decision at the annual general meeting in April 2021 the remuneration of executives during 2021 has been governed by the guidelines for determination of salary and other remuneration to leading persons ("remuneration policy").

All remuneration in 2021 to the executive management was in line with the approved remuneration policy. Base salary to executives amounted to mNOK 21.2 (mNOK 20.8 in 2020). In 2021, base salaries of the executive team increased by 1.9 per cent, in line with other employees of the company.

The short-term cash-based incentive (STI) has been based on a financial target aligned with strategy. As a result of the solid performance in 2021 the board determined that the STI for the executive team was 100 per cent of the maximum STI (100 per cent in 2020) equalling six months' base salary for the CEO and four months' salary for other executives.

1.5. Derogations and deviations from the remuneration policy

There have been no deviations from the current remuneration policy. A new remuneration policy will be presented for approval at the annual general meeting in 2022. Moving forward, the policy will be submitted for approval by the general meeting in the event of any significant change and at least every four years.

2. Remuneration of the Board of Directors

2.1. Remuneration policy

Directors' fees are determined by the general meeting based on recommendations from the nomination committee. These recommendations have been based on the board of directors' responsibility, expertise, and the complexity of the business. The company's remuneration policy adopted at the annual general meeting in April 2021 provides the framework for the remuneration of the board of directors (the board) in 2021.

All shareholder elected directors shall purchase shares in Multiconsult for 20 per cent of the total gross directors' fees by the end of the year, subject to certain conditions. The duty is in effect every year a board member is re-elected, until the market value of the shares equals the board remuneration one year. The board members shall maintain such share ownership for the duration of the board period. The duties following this resolution expires following withdrawal by a board member. Only employee board members have loans from the company and are a part of the company's share purchase program for employees.

The directors have not been awarded share options or any other form of incentive-based remuneration for the fiscal year 2021. The directors do not receive performance-based remuneration.

None of the directors have undertaken any special assignments for the group other than their work on the board. Directors are unable to accept such assignments without approval from the board of directors in each case.

All remuneration in 2021 to the board has been in line with the resolution from the general meeting. All shareholder elected board members have shares that have a market value equivalent to the board remuneration for one year or have acquired shares corresponding to 20 per cent of their gross board remuneration. Total board remuneration has increased from NOK 2.09 million in 2020 to NOK 2.14 million in 2021.

Remuneration composition

The remuneration of the board members comprises a fixed base fee, as well as additional fixed fees for the chairmanship and members of the board committees.

Multiconsult reimburses reasonable expenses relating to travel to attend board meetings. Employee-elected members can participate in the share purchase programme for all employees.

2.2. Board and committee fee level 2021

Amounts are in NOK thousand.

	Board	Audit committee	Remuneration committee	Nomination committee
Chair	504	65	43	40
Member	252	54	32	30
Employee representative	126	54	32	

2.3. Remuneration paid to board members in 2021

<i>Amounts in NOK</i>	Year	Fixed remuneration		Total remuneration ¹⁾	Loans ²⁾	Shares ³⁾
Name of director, Position		Board fees	Committee fees			
Bård Mikkelsen (Chair, elected by shareholders)	2021	497 333	42 333	539 667	N/A	28 933
	2020	484 000	41 000	525 000		14 933
Hanne Rønneberg, elected by shareholders	2021	248 667	31 667	280 333	N/A	2 220
	2020	242 000	31 000	273 000		2 220
Rikard Appelgren, elected by shareholders	2021	248 667	56 667	305 333	N/A	30 000
	2020	242 000	62 000	304 000		30 000
Simen Lieungh, elected by shareholders ⁴⁾	2021	80 667	-	80 667	N/A	N/A
	2020	242 000	-	242 000		2 400

Tove Raanes, elected by shareholders	2021	248 667	60 667	309 333	N/A	5 313
	2020	161 333	34 667	196 000		5 313
Sverre Hurum, elected by shareholders ⁵⁾	2021	168 000	-	168 000	N/A	22 226
	-	-	-	-	-	-
Liv-Kristine Rud, elected by employees ⁴⁾	2021	41 000	17 333	58 333	N/A	N/A
	2020	123 000	52 000	175 000	12 543	890
Runar Tyssebotn, elected by employees ⁴⁾	2021	41 000	10 333	51 333	N/A	N/A
	2020	123 000	31 000	154 000	60 810	30 946
Kristine Landsnes Augustson, elected by employees ⁴⁾	2021	41 000	-	41 000	N/A	N/A
	2020	123 000	-	123 000	26 877	1 500
Gunnar Vatnar, elected by employees ⁶⁾	2021	84 000	-	84 000	58 519	600
	-	-	-	-	-	-
Karine Gjersø, elected by employees ⁶⁾	2021	84 000	21 333	105 333	58 519	1 948
	-	-	-	-	-	-
Torben Wedervang, elected by employees ⁶⁾	2021	84 000	36 000	120 000	58 519	4 303
	-	-	-	-	-	-
Hilde Hammervold, elected by shareholders ⁷⁾	-	-	-	-	-	-
	2020	80 667	17 333	98 000	N/A	N/A
Total	2021	1 867 000	276 333	2 143 333	175 557	95 543
Total	2020	1 821 000	269 000	2 090 000	100 230	88 202

¹⁾ Total board fees paid in 2021 was NOK 2 143 thousand including fees to board members that retired from the board in 2021.

²⁾ Short-term loans for purchase of shares through to the company's share purchase program, on the same terms as other employees of the company.

³⁾ Shares owned by the members of the board on 31 December 2021, including shares owned by the close associates.

⁴⁾ Resigned as member of the board at General meeting 19 April 2021.

⁵⁾ Elected as member of the board at General meeting 19 April 2021.

⁶⁾ Elected by employees in April 2021.

⁷⁾ Resigned as member of the board at General meeting 22 April 2020.

3. Remuneration of Executive Management

3.1. Remuneration Principles

The criteria for remuneration and remuneration of the executive management team in Multiconsult ASA are stated below:

- The company's remuneration strategy is to offer competitive, but not market leading remuneration
- Remuneration to the executive management shall reflect the responsibilities of the CEO and other members of the executive management in Multiconsult, considering the complexity of the company, growth, and sustainability

- The executive team is covered by the same scheme for total compensation, but the size and weighting of the reward elements will vary

3.2. Executive remuneration benchmark

Salary statistics and comparisons with other companies in the industry and other relevant companies are used to determine the compensation to the executive management. Multiconsult benchmarks the salaries of the executive management with comparable companies at least every other year.

3.3. Remuneration composition

Total remuneration to the executive management team is a combination of fixed elements and variable performance-based bonus. Fixed remuneration consists of base salary, fixed car benefit, fringe benefits, pension, and insurance.

Remuneration	Further information
Base salary	Fixed annual salary which is adjusted annually as of 1 January
Short-term cash-based incentive scheme (STI)	<p>Possible bonus is the maximum number of monthly salaries that can be paid out in the bonus given full goal achievement in relation to the bonus criteria. The bonus criteria consist of pre-agreed performance targets which for CEO are set by the board. The actual bonus pay out is based on the assessment of goal achievement in relation to the bonus criteria. Goal achievement is reviewed by the board before any payment takes place. Multiconsult does not have the possibility to reclaim variable remuneration.</p> <p>The pay-out potential in the bonus programme is up to a maximum of six months base salary for the CEO and four months for other members of the executive management team. Financial targets and relevant performance measures are approved and evaluated by the board. Out of the earned bonus, 75 per cent of the bonus is paid in cash and 25 per cent by shares at a 30 per cent discount and a three-year lock-in period. If a member of the management team leaves the company during the lock-in period, the member must repay the discount pro rata according to accrued and remaining lock-in period.</p> <p>The executive management also has an option to buy additional shares at a 30 per cent discount for the amount equal to 25 per cent of the bonus attained.</p>
Share purchase programme	The executive management team can also take part in the share purchase program for all employees.
Pension and insurance	<p>The executive management team is included in the same pension (defined contribution) and insurance programs as other employees in Multiconsult ASA, which are similar to the pension and insurance program in Multiconsult Norge AS. For EVP Architecture and CEO LINK Arkitektur, terms from employer LINK Arkitektur A/S apply.</p> <p>The members of the executive management, who until 2017 were members of the defined benefit plan, are in the same way as other affected employees, partly compensated for entering the defined contribution plan.</p>

Other benefits	Other benefits such as telephone, broadband, newspaper, fixed car allowance, etc. Executives, like other employees, are affiliated with the company's current life and health insurance scheme.
Severance payment	The CEO has an agreement, which, in the event that she has to resign, gives her the right (unless she has shown gross negligence of her duties according to laws), to receive salary for twelve months in addition to salary in the six months' notice period. EVP Architecture has an agreement, in the event that she has to resign, gives her the right (unless she has shown gross negligence of her duties according to laws), to receive salary for nine months in addition to salary in the three months' notice period. No other members of the group management are entitled to severance pay and have a six-months' notice period.
Liability insurance	The executives are affiliated with the company's board liability insurance.

3.4. Overview of remuneration paid to executive management

The table below displays the total remuneration to the executive management earned in 2021 and 2020 for the period the persons served as member of the executive management.

Amounts in NOK		Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
Name, position	Year	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
Grethe Bergly, CEO ⁷⁾	2021	3 342 320	3 763 676	53 975	1 671 160	132 010	5 620 822	70%/30%	36 452	58 519
	2020	3 280 000	3 514 869	17 377	1 640 000	132 944	5 305 190	69%/31%	30 851	60 810
Hans-Jørgen Wibstad, CFO	2021	2 153 000	2 311 252	39 484	717 667	130 731	3 199 134	78%/22%	10 334	72 943
	2020	2 101 000	2 084 276	21 455	700 333	130 702	2 936 766	76%/24%	7 564	60 810
Kari Nicolaisen, EVP HR and Communications	2021	1 796 000	1 974 289	35 621	598 667	129 576	2 738 152	78%/22%	5 253	119 718
	2020	1 763 000	1 810 130	19 764	587 667	131 953	2 549 514	77%/23%	2 071	60 810
Johan Arntzen, COO	2021	1 684 000	1 841 137	31 738	561 333	134 864	2 569 072	78%/22%	10 308	115 768
	2020	1 650 000	1 727 767	17 694	550 000	131 769	2 427 230	77%/23%	7 276	60 810
Lars Opsahl, EVP Sales ⁷⁾	2021	1 830 000	2 124 843	38 359	610 000	136 908	2 910 110	79%/21%	70 721	120 982
	2020	1 800 000	2 041 704	22 973	600 000	134 447	2 799 124	79%/21%	67 491	60 810
Kristin Olsson Augestad, EVP Region Oslo ⁷⁾	2021	1 732 000	1 943 918	33 722	577 333	129 794	2 684 768	78%/22%	11 002	70 037
	2020	1 700 000	1 818 938	17 694	566 667	130 170	2 533 469	78%/22%	7 904	60 810
Leif Olav Bogen, EVP Region Norway ⁷⁾	2021	1 732 000	1 961 217	34 781	577 333	133 507	2 706 839	79%/21%	8 737	58 519
	2020	1 700 000	1 838 518	19 544	566 667	132 618	2 557 347	78%/22%	5 639	60 810
Hilde Gillebo, EVP Energy	2021	1 732 000	1 889 646	32 318	577 333	128 053	2 627 351	78%/22%	4 021	117 506
	2020	1 700 000	1 631 038	19 923	566 667	128 994	2 346 622	76%/24%	1 131	60 810
Geir Juterud, EVP Project Director ^{7) 8)}	2021	1 732 000	1 959 950	28 832	577 333	131 801	2 697 917	79%/21%	7 980	58 519
	2020	1 700 000	1 809 955	18 188	566 667	130 832	2 525 642	78%/22%	5 402	60 810
Morten Alstad, EVP Projects ^{7) 9)}	2021	1 597 000	1 815 307	24 677	532 333	131 516	2 503 834	79%/21%	70 885	70 002
	2020	1 550 000	1 604 073	17 214	172 222	131 516	1 925 025	91%/9%	69 347	60 810
Kirsten Anker Sørensen, EVP Architecture ¹⁰⁾	2021	1 844 872	2 012 463	68 648	614 957	172 865	2 868 933	79%/21%	1 252	0
	2020	1 924 020	2 064 003	0	641 340	177 304	2 882 647	78%/22%	0	0
Total	2021	21 175 192	23 597 698	422 157	7 615 451	1 491 625	33 126 930		236 945	862 513
Total	2020	20 868 020	21 945 271	191 826	7 158 229	1 493 249	30 788 575		204 676	608 100

¹⁾ Annual base salary per 31 December 2021.

²⁾ Salary is amount paid during the year presented, including holiday pay, car allowance and compensation for entering into new pension plan.

³⁾ Other benefit includes all other cash and non-cash benefit paid during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication. Salary paid for previous positions within Multiconsult is included where relevant.

⁴⁾ Bonus earned is an amount earned in the year presented as part of executive management team (excluding holiday pay), and normally paid the subsequent year.

⁵⁾ Shares owned by the members of the executive management as of 31 December 2021, with close associates.

⁶⁾ Short-term loans for purchase of shares through the share purchase program for all employees and incentive program for executive management.

⁷⁾ Bergly, Opsahl, Augestad, Bogen, Juterud and Alstad receive compensation for transition from defined benefit pension plan.

⁸⁾ Juterud was appointed Project Director Nye Rikshospitalet as of September 2020. Juterud is still part of Multiconsult executive management.

⁹⁾ Alstad was appointed acting EVP Projects of September 2020.

¹⁰⁾ Sørensen receives her salary from LINK Arkitektur A/S

3.5. Variable remuneration

The purpose of the performance-based bonus scheme is to help the executives work actively to achieve strategic goals. Furthermore, it is a suitable tool for sending clear signals to the executives about which goals the company's board prioritises. The bonus scheme will reward management for achieving these priority goals. The performance targets can be a combination of quantitative and discretionary targets. Operating margin has been and is a key profit target in the current period. This reflects the company's and the board's focus on sustained profitability as the most important strategic goal.

The annual bonus targets are predetermined by the board of directors. Targets are set with threshold and maximum levels where potential bonus is calculated linearly from 0 to 100% of maximum payment from relevant scheme. The threshold for 2021 was 6 per cent EBIT. The predetermined target for 2021 was based on EBIT. Goal achievements is reviewed by the board before pay-out. The bonus target for 2021 was met resulting in a 100 per cent pay-out for the executive team. All members of the executive team– not in a resignation period - has received 25 per cent of the bonus in shares.

	1 Description of the criteria related to the remuneration component	2 Relative weighing of the performance criteria	3 Optional information on Performance Targets		4 a) Measured performance and / b) actual award / remuneration outcome
			a) Minimum target/threshold performance and b) corresponding award/remuneration	a) Maximum/target performance and b) corresponding award/remuneration	
2021	Profitability - EBIT % of net revenues	100%	a) 6% b) 0%	a) 9% b) 100%	a) 100% b) 100%
2020	Profitability - EBIT % of net revenues	100%	a) 5% b) 0%	a) 8% b) 100%	a) 100% b) 100%

4. Remuneration and Company Performance 2017-2021

4.1. Board remuneration 2017-2021

A summary of the development of the Board remuneration in the five-year period 2017–2021 is provided in the table below.

Amounts in NOK

Annual change	Election year	2016	2017	2018	2019	2020	2021
Bård Mikkelsen, elected by shareholders	2018	-	-	42 000	604 000	525 000	539 667
% change				N/A	1338 %	-13 %	3 %
% change annualised				N/A	20 %	-	-
Hanne Rønneberg, elected by shareholders	2018	-	-	157 000	261 000	273 000	280 333
% change				N/A	66 %	5 %	3 %
% change annualised				N/A	11 %	-	-
Rikard Appelgren, elected by shareholders	2018	-	-	157 000	298 667	304 000	305 333
% change				N/A	90 %	2 %	0 %
% change annualised				N/A	27 %	-	-
Simen Lieungh, elected by shareholders	2019	-	-	-	301 333	242 000	80 667
% change					N/A	-20 %	-67 %
% change annualised					N/A	-46 %	0 %
Tove Raanes, elected by shareholders	2020	-	-	-	-	196 000	309 333
% change							58 %
% change annualised							5 %
Sverre Hurum, elected by shareholders	2021	-	-	-	-	-	168 000
% change							N/A
% change annualised							N/A
Liv-Kristine Rud, elected by employees	2017	-	80 000	120 000	156 667	175 000	58 333
% change			N/A	50 %	31 %	12 %	-67 %
% change annualised			N/A	-50 %			0 %
Runar Tyssebotn, elected by employees	2017	-	80 000	120 000	152 667	154 000	51 333
% change			N/A	50 %	27 %	1 %	-67 %
% change annualised			N/A	-50 %			0 %
Kristine Landsnes Augustson, elected by employees	2019	-	-	-	82 000	123 000	41 000
% change					N/A	50 %	-67 %
% change annualised					N/A	13 %	0 %
Gunnar Vatnar, elected by employees	2021	-	-	-	-	-	84 000
% change							N/A
% change annualised							N/A
Karine Gjersø, elected by employees	2021	-	-	-	-	-	105 333
% change							N/A
% change annualised							N/A
Torben Wedervang, elected by employees	2021	-	-	-	-	-	120 000
% change							N/A
% change annualised							N/A

% change in annualised remuneration is calculated as the difference between i. actual remuneration in the calendar year in which the appointment/retirement occurred pro-rata adjusted for period of service to express remuneration for 12 months' of membership and ii. actual remuneration in the following year (in case of appointments) or the preceding year (in case of retirements). Changes in roles, responsibilities, committee memberships, base fee levels, travel activity, etc. are not adjusted for.

4.2. Executive remuneration and company performance 2017-2021

The table below includes the annual changes in the company's performance and in the average remuneration of the company's employees during 2017 to 2021.

Amounts in NOK

	Appointment year	2016	2017	2018	2019	2020	2021
Grethe Bergly, CEO ¹⁾	2015	2 093 821	2 143 013	1 613 645	3 356 174	5 305 190	5 620 822
% change		N/A	2 %	-25 %	108 %	58 %	6 %
% change annualised*		N/A	-	-	-	-	-
Hans-Jørgen Wibstad, CFO	2019	-	-	-	1 369 329	2 936 766	3 199 134
% change					N/A	114 %	9 %
% change annualised*					N/A	79 %	-
Kari Nicolaisen, EVP HR and Communications	2019	-	-	-	1 512 380	2 549 514	2 738 152
% change					N/A	69 %	7 %
% change annualised*					N/A	26 %	-
Johan Arntzen, COO	2018	-	-	555 186	1 729 584	2 427 230	2 569 072
% change				N/A	212 %	40 %	6 %
% change annualised*				N/A	4 %	-	-
Lars Opsahl, EVP Sales	2015	1 973 411	2 005 023	2 146 107	2 560 405	2 799 124	2 910 110
% change		N/A	2 %	7 %	19 %	9 %	4 %
% change annualised*		N/A	-	-	-	-	-
Kristin Olsson Augestad, EVP Region Oslo ²⁾	2019	-	-	-	1 877 906	2 533 469	2 684 768
% change					N/A	35 %	6 %
% change annualised*					N/A		-
Leif Olav Bogen, EVP Region Norway ²⁾	2019	-	-	-	1 945 333	2 557 347	2 706 839
% change					N/A	31 %	6 %
% change annualised*					N/A		-
Hilde Gillebo, EVP Energy	2019	-	-	-	156 947	2 346 622	2 627 351
% change					N/A	1395 %	12 %
% change annualised*					N/A	25 %	-
Geir Juterud, EVP Project Director ²⁾	2019	-	-	-	1 789 617	2 525 642	2 697 917
% change					N/A	41 %	7 %
% change annualised*					N/A		-
Morten Alstad, EVP Projects ²⁾	2020	-	-	-	-	1 925 025	2 503 834
% change						N/A	30 %
% change annualised*						N/A	
Kirsten Anker Sørensen, EVP Architecture ²⁾	2019	-	-	-	1 854 816	2 882 647	2 868 933
% change					N/A	55 %	0 %
% change annualised*					N/A		-
Company performance							

EBIT %	7.0%	4.0%	3.0%	3.1%	10.1%	9.2%
Average remuneration increase on a full-time equivalent basis of employees						
Multiconsult ASA (except members of the executive) and Multiconsult Norge AS	2.8%	3.1%	3.2%	3.1%	2.5%	4.1%

* % Change in annualised pay is calculated as the difference between estimated pay for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointments) or the preceding year (in case of retirements). Changes in roles, responsibilities, travel activity, etc. are not adjusted for.

¹⁾ Grethe Bergly was EVP Greater Oslo Area from 2015-2018. She resigned from Multiconsult group management 30 September 2018. In accordance with the severance pay agreement between Bergly and Multiconsult, Bergly was entitled to retain base salary until 31 March 2019. Grethe Bergly was appointed CEO March 2019.

²⁾ Salary paid for previous positions within Multiconsult is included.

The board of directors

Multiconsult ASA

Oslo, 16 March 2022



Bård Mikkelsen
Chair of the board



Tove Raanes
Director



Sverre Hurum
Director



Torben Wedervang
Director



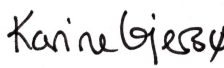
Rikard Appelgren
Director



Hanne Rønneberg
Director



Gunnar Vatnar
Director



Karine Gjersø
Director

To the General Meeting of Multiconsult ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Multiconsult ASA report on salary and other remuneration to leading persons (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

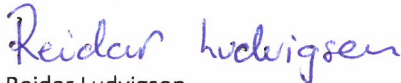
Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 16 March 2022

Deloitte AS



Reidar Ludvigsen

State Authorised Public Accountant

ARTICLES OF ASSOCIATION

The articles of association of Multiconsult ASA. Approved last by the annual general meeting 7 April 2022

§ 1

The business name of the company is Multiconsult ASA. The company is a public limited liability company.

§ 2

The registered office of the company is located in the municipality of Oslo.

§ 3

The business activities of the company are to engage in consulting engineering business, property management and other business activities in connection therewith, including participation in other companies.

§ 4

The company's share capital is NOK 13,715,261.50 divided on 27,430,523 shares, each with a nominal value of NOK 0.5. The shares shall be registered in a securities register.

§ 5

The board of directors of the company shall consist of at least seven, but no more than nine members.

The authority to sign on behalf of the company is held by the chairman of the board alone, two board members jointly and one board member and the chief executive officer jointly.

The board of directors may grant a power of procuration.

§6

The company shall have a nomination committee consisting of three members.

The members of the nomination committee shall be shareholders or representatives of shareholders.

The members of the nomination committee, including its chairman, are elected by the general meeting.

The members of the nomination committee's period of service shall be two years unless the general meeting decides otherwise. The period of service commences from the time of being elected unless otherwise decided. It terminates at the end of the annual general meeting of the year in which the period of service expires. Even if the period of service has expired, the member must remain in his or her position until a new member has been elected.

The members of the nomination committee's fees shall be determined by the general meeting.

The nomination committee shall have the following responsibilities:

(i) To give the general meeting its recommendations regarding the election of board members to be elected by the shareholders

- (ii) To give the general meeting its recommendations regarding the board members' fees
- (iii) To give the general meeting its recommendations regarding the election of members of the nomination committee
- (iv) To give the general meeting its recommendations regarding the members of the nomination committee's fees.

The general meeting may issue further guidelines for the nomination committee's work.

§ 7

The annual general meeting shall discuss and decide upon the following:

- Approval of the annual accounts and annual report, including distribution of dividend.
- Other matters that according to law or the articles of association are to be decided upon by the general meeting.

When documents concerning matters to be discussed at general meetings in the company have been made available to the shareholders on the company's web pages, the board of directors may decide that the documents shall not be sent to the shareholders. If so, a shareholder may demand that documents concerning matters to be discussed at the general meeting be sent to him or her. The company cannot demand any form of compensation for sending the documents to the shareholders.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The notice of general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

The notice of general meeting may state that shareholders wanting to attend the general meeting must notify the company thereof within a certain period. This period cannot expire sooner than ~~five~~ two business days before the meeting.

§ 8

No shareholder may at general meetings vote for more than 25% of the shares issued by the company. Shares owned or acquired by a related party of the shareholder shall for this purpose be considered as equal to the shareholder's own shares. As somebody's related party is meant:

- the spouse or a person with whom the shareholder cohabits in a relationship akin to marriage,
- the shareholder's under age children, and under age children of a person as mentioned in no. 1 with whom the shareholder cohabits,
- an undertaking within the same group as the shareholder,
- an undertaking in which the shareholder himself or a person as mentioned in nos. 1, 2 or 5 exercises influence as mentioned in the Public Limited Liability Companies Act section 1–3,
- a party with whom the shareholder must be assumed to be acting in concert in the exercise of rights accruing to the owner of a financial instrument.
