

MULTICONULT ASA

**Innkalling til
ordinær generalforsamling**

Det innkalles herved til ordinær generalforsamling i Multiconsult ASA, org. nr. 910 253 158 ("Selskapet") torsdag den 13. april 2023 kl. 17:00 på Selskapets hovedkontor, Nedre Skøyen vei 2, 0276 Oslo, Norge.

Møtet vil bli åpnet av styrets leder Rikard Appelgren.

Dagsorden:

1. **Valg av møteleder og en person til å medundertegne protokollen**
2. **Godkjennelse av innkallingen og dagsorden**
3. **Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2022 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**
4. **Godkjennelse av honorar til Selskapets revisor**
5. **Fastsettelse av honorar til styrets medlemmer**
6. **Valg av medlemmer til styret**
7. **Valg av leder til valgkomitéen**
8. **Fastsettelse av honorar til valgkomitéens medlemmer**
9. **Godkjennelse av rapport om lønn og annen godtgjørelse til ledende personer**
10. **Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital**

**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 13 April at 05:00 p.m. (17:00) hours CEST at the Company's head office, Nedre Skøyen vei 2, 0276 Oslo, Norway.

The meeting will be opened by the chairman of the board of directors, Rikard Appelgren.

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 2022, 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 chair to the nomination committee**
8. **Determination of the remuneration of the members of the nomination committee**
9. **Approval of report regarding salary and other remuneration for leading persons**
10. **Proposal for authorisation to the board of directors to increase the Company's share capital**

11. Forslag om fullmakt til å erverve egne aksjer

Forslag til vedtak i sak 3-11 fremgår av vedlegg 1.

Multiconsult ASA har en aksjekapital på NOK 13 767 229,50 fordelt på 27 534 459 aksjer, hver med pålydende verdi NOK 0,50.

Hver aksje gir rett til én stemme på Selskapets generalforsamlinger. Det følger imidlertid av vedtekten § 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 nærmiljø.

På dato for denne innkallingen eier Selskapet 136 913 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 (i) godkjennelsen 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.

11. Proposal for authorisation to acquire own shares

Proposals for resolutions under items 3-11 are set out in appendix 1.

Multiconsult ASA has a share capital of NOK 13 767 229.50 divided into 27 534 459 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 136 913 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 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.

Aksjonærer som ønsker å delta i generalforsamlingen må melde fra om sin deltagelse, enten personlig eller ved fullmakt, senest onsdag 12. april 2023 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 internettseite www.multiconsult-ir.com eller elektronisk via VPS Investortjenester 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 dagsorden via Selskapets internetsider www.multiconsult-ir.com eller elektronisk via VPS Investortjenester www.euronextvps.no (pinkode og referansenummer fra denne innkallingen er nødvendig). Fristen for forhåndsstemming er onsdag 12. april 2023 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 likstilles etter verdipapirhandeloven § 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 verdipapirhandeloven § 4-4 første ledd nr. 7.

Shareholders who wish to attend the general meeting must notify their attendance, either in person or by proxy, no later than Wednesday 12 April 2023 at 05:00 p.m. CEST. 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: www.multiconsult-ir.com or electronically via VPS Investor Services www.euronextvps.no, or by returning the attached attendance form (Appendix 2) to DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo, Norway.

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 agenda item via the Company's website www.multiconsult-ir.com or electronically via VPS Investor Services www.euronextvps.no (Pin code and reference number from this notice of general meeting is required). The deadline for prior voting is Wednesday 12 April 2023 at 05:00 p.m. CEST. 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 4-4 first paragraph no. 7.

Dersom det foreslårte utbyttet blir vedtatt vil aksjen handles eks. utbytte på Oslo Børs fra og med 14. april 2023. Utbetaling av utbytte vil finne sted på eller omkring 24. april 2023.

Denne innkallingen med vedlegg er tilgjengelig på Selskapets internettseite www.multiconsult-ir.com.

I tråd med vedtekten § 7 sendes ikke vedleggene til innkallingen med post til aksjonærerne. 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: +47 416 11 161, eller ved å sende en forespørsel pr e-post til ir@multiconsult.no.

If the proposed dividend is approved the shares will trade ex. dividends on Oslo Børs from and including 14 April 2023. Payment of the dividend will be made on or around 24 April 2023.

This notice and the appendices are available on the Company's web pages 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 telephone: +47 416 11 161 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, 16. mars 2023

Rikard Appelgren
Styrets leder/Chair of the board of directors

Vedlegg:

1. Foreslårte vedtak
2. Påmeldingsskjema
3. Fullmaktsskjema
4. Valgkomiteens uttalelse
5. Årsrapport for 2022
6. Rapport om lønn og annen godtgjørelse til ledende personer

Vedlegg 4, 5 & 6 er kun tilgjengelig på engelsk.

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Statement of the nomination committee
5. Annual report for 2022
6. Report regarding salary and other remuneration for leading persons

Appendices 4, 5 & 6 are only available in English.

Vedlegg 1 - Forslag til vedtak**Sak 3 - Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2022 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Årsregnskapet og årsberetningen for 2022 godkjennes.

Det foreslår utbyttet på NOK 9,00 per aksje godkjennes.

Sak 4 - Godkjennelse av honorar til Selskapets revisor

Godtgjørelsen til Selskapets revisor for 2022 er NOK 1 444 000, 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

Forslag fra valgkomiteen er inntatt i valgkomitéens innstilling, som er vedlagt innkallingen.

Sak 7 – Valg av leder til valgkomitéen

Forslaget fra valgkomitéen er inntatt i valgkomitéens innstilling, som er vedlagt innkallingen.

Sak 8 - Fastsettelse av honorar til valgkomiteens medlemmer**Appendix 1 - Proposed resolutions****Item 3 - Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2022, 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 2022 are approved.

The proposed dividend of NOK 9.00 per share is approved.

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

The remuneration of the Company's auditor for 2022 is NOK 1 444 000, 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 statement of the nomination committee.

Item 6 – Election of members to the board of directors

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

Item 7 – Election of chair to the nomination committee

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

Item 8 - Determination of the remuneration of the members of the nomination committee

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

Sak 9 – Godkjennelse av rapport om lønn og annen godtgjørelse til ledende personer

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

Styret foreslår at generalforsamlingen treffer følgende vedtak:

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

Sak 10 - 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.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

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

Item 9 – 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 6 to the notice). In accordance with these provisions, the guidelines are submitted to the general meeting for an advisory vote.

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 10 - Proposal for authorisation 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 authorisation to increase the Company's share capital. The authorisation may be used to offer shares as compensation during a potential acquisition or conduct a cash offering to finance the acquisition. The authorisation 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 authorisation, it is proposed that the board may deviate from existing shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act when using the authorisation.

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

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| <p>(i) Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1 376 722. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.</p> <p>(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.</p> <p>(iii) Fullmakten gjelder frem til ordinær generalforsamling i 2024, dog senest til 30. juni 2024.</p> <p>(iv) Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes.</p> <p>(v) Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlege plikter, jfr. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.</p> <p>(vi) Fullmakten kan også benyttes i overtakelsessituasjoner, jfr. verdipapirhandelovaen § 6-17 (2).</p> <p>(vii) Alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbakekalles.</p> | <p>(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 1 376 722. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.</p> <p>(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.</p> <p>(iii) The authority shall remain in force until the annual general meeting in 2024, but in no event later than 30 June 2024.</p> <p>(iv) The pre-emptive rights of the shareholders under section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.</p> <p>(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.</p> <p>(vi) The authority may also be used in take-over situations, ref. § 6-17 (2) of the Securities Trading Act.</p> <p>(vii) All previous authorities to the board of directors to increase the share capital are revoked.</p> |
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Sak 11 - 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

Item 11 - Proposal for authorisation 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 authorisation to repurchase the

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 1 376 722.
- (ii) Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 5,00 eller som overstiger NOK 500,00.
- (iii) Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.
- (iv) Fullmakten gjelder frem til ordinær generalforsamling i 2024, dog senest til 30. juni 2024.
- (v) Tidligere fullmakt til å erverve egne aksjer tilbakekalles.

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 1 376 722.*
- (ii) *When acquiring own shares the consideration per share may not be less than NOK 5.00 and may not exceed NOK 500.00.*
- (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 2024, but in no event later than 30 June 2024.*
- (v) *The previous authority to acquire own shares is revoked.*

Ref.nr.: **Pinkode:****Innkalling til generalforsamling**

Generalforsamling i Multiconsult ASA avholdes
13. april 2023 kl. 17:00 i Nedre Skøyen vei 2, 0276 Oslo

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er registrert per
Record date (innført i eierregisteret): 12. april 2023

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instrukser: 12. april 2023 kl. 17:00**Forhåndsstemme**

Forhåndsstemme må gjøres elektronisk. Enten via selskapets hjemmeside www.multiconsult-ir.com der link vil være tilgjengelig (bruk referansenummer og pin kode på denne blanketten), eller via Investortjenester. I Investortjenester velg *Hendelser - Generalforsamling*, klikk på *ISIN*. For tilgang til Investortjenester kan man enten bruke www.euronextvps.no eller gå via egen kontofører.

Registrering for deltagelse

Påmelding gjøres via selskapets hjemmeside www.multiconsult-ir.com eller via Investortjenester.

For påmelding via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på *ISIN*. For tilgang til Investortjenester kan man enten bruke www.euronextvps.no eller gå via egen kontofører. Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Generalforsamlingen avholdes som et fysisk møte og vi oppfordrer aksjonærene til å enten forhåndsstemme, gi fullmakt eller delta fysisk. Om noen aksjonærer isteden skulle ønske å delta elektronisk ber vi om at dere sender en e-post til psmj@multiconsult.no slik at vi kan tilrettelegge for dette.

Sted	Dato	Aksjeeiers underskrift

Fullmakt uten stemmeinstruks for generalforsamling i Multiconsult ASA.

Du kan gi fullmakt til en annen person til å stemme for dine aksjer.

Ref.nr.: **Pinkode:**

Fullmakt gis elektronisk via selskapets hjemmeside www.multiconsult-ir.com eller via Investortjenester.

For fullmakt via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på *ISIN*. For tilgang til Investortjenester kan man enten bruke www.euronextvps.no eller gå via egen kontofører. Alternativt kan signert blankett sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Dersom aksjeeier som vil gi fullmakt er et selskap, skal signatur være i henhold til firmaattest. **Blanketten må være datert og signert.**

Undertegnede: _____

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt til styrets leder, eller den han eller hun bemyndiger.)

Styrets leder (eller den han eller hun bemyndiger), eller

(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på generalforsamling 13. april 2023 i Multiconsult ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)

Ref.nr.:

Pinkode:

Fullmakt med stemmeinstruks for generalforsamling i Multiconsult ASA.

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. (Det er alternativt mulig å avgjøre forhåndsstemmer elektronisk, se eget punkt ovenfor.) Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes.

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **12. april 2023 kl. 17:00**. Dersom aksjeeier som vil gi fullmakt med instruks er et selskap, skal signatur være i henhold til firmaattest. **Blanketten må være datert og signert.**

Undertegnede: _____

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgjøre stemme på generalforsamling 13. april 2023 i Multiconsult ASA for mine/våre aksjer.

Stemmigivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmigivningen. Dersom det er tvil om forståelsen av instruksen, vil fullmektigen kunne avstå fra å stemme.

Agenda generalforsamling 2023	For	Mot	Avstår
1. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Godkjennelse av innkallingen og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2022 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjennelse av honorar til Selskapets revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Fastsettelse av honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Valg av medlemmer til styret			
6.1 Valg av Rikard Appelgren (styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Valg av Hanne Rønneberg (styremedlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Valg av Tove Raanes (styremedlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Valg av Tore Sjursen (styremedlem, ett år)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Valg av Sverre Hurum (styremedlem, ett år)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av leder til valgkomitéen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Fastsettelse av honorar til valgkomitéens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godkjennelse av rapport om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Forslag om fullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)
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Ref no: **PIN code:****Notice of annual general meeting**

Annual general meeting in Multiconsult ASA will be held on 13 April 2023 at 05:00 p.m. CEST
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: 12 April 2023

Deadline for registration of attendance, advance votes, proxy or instructions: 12 April 2023 at 05:00 p.m CEST

Advance votes

Advance votes may only be executed electronically. Either 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 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 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, Verdipapirservice, postboks 1600 Sentrum, 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.

Proxy to another individual to vote for your shares.

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, Verdipapirservice, postboks 1600 Sentrum, 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 of 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 13 April 2023.

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, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **12 April 2023 at 05:00 p.m. CEST**. 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 13 April 2023.

The votes shall be exercised in accordance with 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 2023	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 2022, 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			
6.1 Election of Rikard Appelgren (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Election of Hanne Rønneberg (member of the board of directors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Election of Tove Raanes (member of the board of directors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Election of Tore Sjursen (member of the board of directors, one year)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Election of Sverre Hurum (member of the board of directors, one year)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of chair 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. Approval of report regarding salary and other remuneration for leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal for authorisation to the board of directors to increase the Company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal for authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Recommendations of Multiconsult ASA's Nomination Committee to the Annual General Meeting on 13 April 2023

1 THE NOMINATION COMMITTEE'S MANDATE AND COMPOSITION

The mandate for the Nomination Committee of Multiconsult ASA (the "Company") 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 guidelines for the Nomination Committee, adopted by the general meeting 19 April 2021.

The Nomination Committee comprise Arnor Jensen (chair of the Board of Directors of Stiftelsen Multiconsult), Atle Hauge (Portfolio Manager, Odin Forvaltning AS) and Egil Chr. Dahl (private investor), all of whom are independent of the Company's Board of Directors and executive employees.

2 THE WORK OF THE NOMINATION COMMITTEE

Since the Annual General Meeting 7 April 2022, the Nomination Committee has held 5 recorded meetings, including individual meetings with all shareholder- and employee-elected members of the Board of Directors and with the CEO. As part of its considerations regarding the composition of the

Board of Directors and of the Nomination Committee, the Nomination Committee has consulted major shareholders of the Company.

When recommending the remuneration to the members of the Board of Directors and the Nomination Committee, the Nomination Committee has benchmarked the existing compensation level against the relevant compensation level in similar companies.

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

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 emphasised the independence of the Board of Directors. Furthermore, the Nomination Committee has emphasised 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 create a basis for further positive development.

3 THE BOARD OF DIRECTORS – THE NOMINATION COMMITTEE'S PROPOSAL

Following the Annual General Meeting 7 April 2022, the Board of Directors has comprised the following shareholder-elected members:

Rikard Appelgren	chair	(first elected by an extraordinary General Meeting in 2018)
Hanne Rønneberg	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	member	(first elected by the annual General Meeting in 2022)

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 also takes into account the need for continuity in the Board of Director's work as part of the continuous positive development of the Company.

In summary, the Nomination Committee proposes that the general meeting re-elects each of the members of the Board of Directors, including Rikard Appelgren as chair of the Board of Directors, by adopting the following resolutions:

1. *Rikard Appelgren is elected as chair of the Board of Directors.*
2. *Hanne Rønneberg is elected as member of the Board of Directors.*
3. *Tove Raanes is elected as member of the Board of Directors.*
4. *Tore Sjursen is elected as member of the Board of Directors for a service term of one year.*
5. *Sverre Hurum is elected as member of the Board of Directors for a service term of one year.*

Each of the candidates have confirmed their candidature.

The basis for the Nomination Committee's 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 is independent of Multiconsult ASA's executive management, main shareholders and material business contacts. Appelgren has participated in all meetings of the Board of Directors the preceding period, and owns 35 000 shares and 0 options in the Company as of 10 February 2022.

Hanne Rønneberg (1960) has a master 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 has been the chair of the remuneration committee of the Company during the last term. Rønneberg is independent of Multiconsult ASA's executive management, main shareholders and material business contacts. Rønneberg has participated in all meetings of the Board of Directors the preceding period, and owns 2 920 shares and 0 options in the Company as of 10 November 2022.

Tove Raanes (1977) has a master 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, main shareholders and material business contacts. Raanes has participated in all meetings of the Board of Directors the preceding period, and owns 5 313 shares and 0 options 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 has been a member of the remuneration committee during the last term. Hurum is independent of Multiconsult ASA's executive management, main shareholders and material business contacts. Hurum has participated in all meetings of the Board of Directors the preceding period, and owns 15 000 shares and 0 options in the Company as of 18 August 2021. In addition, Havgatt AS, a company owned 50%-50% by Sverre Hurum and a party related to him, holds 866 shares in the Company.

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, main shareholders and material business

contacts. Sjursen has been a member of the audit committee during the last term. Sjursen has participated in all meetings of the Board of Directors the preceding period, and owns, through Bonao Invest AS a company wholly owned by Hurum, 915 shares in the Company as of 12 December 2022. Sverre Hurum holds 0 options in the Company.

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 the Company 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 the Company, and the remuneration has since then reflected this.

The Nomination Committee considers a certain level of personal shareholding by the members of the Board of Directors to have a positive impact on 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 shareholder elected members of the board of directors shall buy shares in Multiconsult ASA equal to 20 per cent of the aggregate gross directors remuneration within the end of the calendar year of the election. The obligation will apply annually for as long as the director is re-elected, until the individual the director's shares has an aggregate market value equal to the amount of one year's director fee. Directors of the board of directors shall thereafter maintain this number of shares as long as they remain members of the board of directors. After a director resigns, the obligations under this resolution shall cease to apply.

The Company has performed well in 2022. The Nomination Committee proposes an adjustment of the board remuneration for the next period that reflects the general wage growth (including within the Company). The Nomination Committee proposes the following remuneration to be paid to the members of the Board of Directors:

	Proposal for 2023 – 2024	Remuneration for 2022 – 2023
	NOK	NOK
Chair	550 000	524 000
Members	275 000	262 000
Employee-elected members	138 000	131 000
Addition – audit committee's chair	72 000	68 000
Addition – members of the audit committee	60 000	56 000
Addition – remuneration committee's chair	48 000	45 000
Addition – members of the remuneration committee	35 000	33 000

The Nomination Committee proposes that the general meeting adopts the following resolution:

The general meeting adopts the Nomination Committee's proposed remuneration to the members of the Board of Directors, for the period 2023-2024.

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

Both Atle Hauge and Egil Chr. Dahl were elected for a period of two years by the 2022 Annual General Meeting. Arnor Jensen, chairperson of the Nomination Committee, was elected for a two year term by the 2021 Annual Meeting and is therefore up for election at the Annual General Meeting.

The Nomination Committee proposes that the general meeting elects Arnor Jensen as the chair of the Nomination Committee for a new period of two years by adopting the following resolution:

Arnor Jensen is elected as chair of the Nomination Committee of Multiconsult ASA for a period of two years.

Arnor Jensen is the chairperson of Stiftelsen Multiconsult, the largest shareholder in the Company. The proposal implies that the Nomination Committee will continue to comprise of representatives from the three largest shareholders by the time this notice is issued.

The candidate has confirmed that he is at disposal. The service term is two years.

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

The remuneration of the members of the Nomination Committee of the Company 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 2022 – 2023
	NOK	NOK
Chair	48 000	45 000
Members	43 000	40 000

The Nomination Committee proposes that the general meeting adopts the following resolution:

The general meeting adopts the Nomination Committee's proposed remuneration to the members of the Nomination Committee for the period 2023-2024.

10 March 2023

Arnor Jensen, chair

Atle Hauge, member

Egil Chr. Dahl, member

Remuneration report for salary and other remuneration for leading persons 2022

Multiconsult ASA

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1. Key developments in remuneration – 2022

1.1. The financial year 2022

Multiconsult has stabilised at a good and sustainable profitability level over time and ended 2022 with a record high result. Operationally Multiconsult delivered solid profitability, good sales and solid customer deliveries. During the year, several new and important contracts have been awarded and Multiconsult had an all-time high order intake and holds an all-time high order backlog at the end of the year. The group is well positioned for the growing market developing from the green shift within all business areas. Looking ahead, with a foundation of a highly skilled workforce and a solid client base, Multiconsult will, together with its clients deliver future oriented and sustainable solutions for the society.

1.2. Shareholder feedback

The remuneration policy on determination of salary and other remuneration to leading persons in Multiconsult ASA was approved by the general meeting in 2022. The general meeting also approved the Multiconsult group's employee share purchase programme. Executives are invited to participate in this programme under the same conditions as other employees.

1.3. Key developments in board remuneration and composition in 2022

The annual general meeting of Multiconsult ASA on 7 April 2022 elected Rikard Appelgren as chair of the board. Hanne Rønneberg, Tove Raanes and Sverre Hurum were re-elected as directors. Tore Sjursen was elected as a new director (former deputy director). The total number of directors is therefore maintained at eight, consisting of five shareholder-elected and three employee-elected directors.

The annual general meeting in 2022 resolved the remuneration for the directors for the period between the annual general meeting in 2022 and the annual general meeting in 2023. There was an increase in the fixed base from NOK 252 000 to NOK 262 000 for directors, and from NOK 504 000 to NOK 524 000 for the chair. For employee-elected directors there was an increase in the fixed base from NOK 126 000 to NOK 131 000. There were also increases in the remuneration for committees.

1.4. Key developments in executive remuneration and composition in 2022

CFO Hans-Jørgen Wibstad resigned from Multiconsult and had his last day 6 May 2022. Unni Kristiansen was appointed acting CFO in the period from 6 May to 1 September 2022. Ove B. Haupberg was appointed CFO as of 1 September 2022. Hilde Gillebo, EVP Energy, resigned from the executive team 30 June 2022. Lars Opsahl, EVP Sales, resigned from the executive team 28 February 2022. Thor Ørjan Holt was appointed EVP Sales 1 March 2022. From 26 September 2022 Arne Jorde has been appointed acting COO whilst Johan Arntzen has been allocated to a strategic task reporting to the CEO.

In accordance with the decision at the annual general meeting in April 2022 the remuneration of executives during 2022 has been governed by the remuneration policy on determination of salary and other remuneration to leading persons (“remuneration policy”).

All remuneration in 2022 of the executive management was in line with the approved remuneration policy. The short-term cash-based incentive (STI) has been based on a financial target and a sustainability target aligned with strategy. As a result of the solid performance in 2022 the board determined that the STI for the executive team was 94.33 per cent of the maximum STI (100 per cent in 2021) 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 approved at the annual general meeting in 2022.

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 2022 provides the framework for the remuneration of the board of directors (the board) in 2022.

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 director is re-elected, until the market value of the shares equals the board remuneration for one year. The directors shall maintain such share ownership for the duration of the board period. The duties following this resolution expires following withdrawal by a director. Only employee elected directors may have loans from the company and can participate in the group’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 2022. 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 2022 to the board has been in line with the resolution from the general meeting. All shareholder elected directors 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.

Remuneration composition

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

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

2.2. Board and committee fee level 2022

Amounts are in NOK thousand.

	Board	Audit committee	Remuneration committee	Nomination committee
Chair	524	68	45	45
Director	262	56	33	40
Employee elected director	131	56	33	

2.3. Remuneration paid to directors in 2022

Amounts in NOK Name of director, Position	Year	Fixed remuneration		Total remuneration 1)	Loans 2)	Shares 3)
		Board fees	Committee fees			
Rikard Appelgren, Chair, elected by shareholders 4)	2022	433 333	18 000	451 333	-	35 000
	2021	248 667	56 667	305 333	-	30 000
Bård Mikkelsen (Chair, elected by shareholder 5)	2022	168 000	14 333	182 333	-	-
	2021	497 333	42 333	539 667	-	28 933
Hanne Rønneberg, elected by shareholders	2022	258 667	40 667	299 334	-	2 920
	2021	248 667	31 667	280 333	-	2 220
Simen Lieungh, elected by shareholders 6)	2022	-	-	-	-	-
	2021	80 667	0	80 667	-	-
Tove Raanes, elected by shareholders	2022	258 667	67 000	325 667	-	5 313
	2021	248 667	60 667	309 333	-	5 313
Sverre Hurum, elected by shareholders 8)	2022	500 667	22 000	522 667	-	22 226
	2021	168 000	0	168 000	-	22 226
Tore Sjursen, elected by shareholders 9)	2022	426 667	37 333	464 000	-	915
	-	-	-	-	-	-
Liv-Kristine Rud, elected by employees 6)	-	-	-	-	-	-
	2021	41 000	17 333	58 333	-	-
Runar Tyssebotn, elected by employees 6)	-	-	-	-	-	-
	2021	41 000	10 333	51 333	-	-
Kristine Landsnes Augustson, elected by employees 6)	-	-	-	-	-	-
	2021	41 000	0	41 000	-	-
Gunnar Vatnar, elected by employees 7)	2022	129 333	37 333	166 666	27 981	900
	2021	84 000	0	84 000	58 519	600

Karine Gjersø, elected by employees ⁷⁾	2022	129 333	32 667	162 000	61 312	2 948
	2021	84 000	21 333	105 333	58 519	1 948
Torben Wedervang, elected by employees ⁷⁾	2022	129 333	18 000	147 333	61 312	5 398
	2021	84 000	36 000	120 000	58 519	4 303
Total	2022	2 434 000	287 333	2 721 333	150 606	75 620
Total	2021	1 867 000	276 332	2 143 333	175 557	95 543

¹⁾ Total board fees paid in 2022 was NOK 2 721 thousand including fees to board members that retired from the board in 2022.

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 directors on 31 December 2022, including shares owned by the close associates.

⁴⁾ Elected as chair of the board at the General meeting 7 April 2022.

⁵⁾ Resigned as chair of the board at General meeting 7 April 2022.

⁶⁾ Resigned as director at General meeting 19 April 2021.

⁷⁾ Elected by employees in April 2021.

⁸⁾ As determined at the general meeting 7 April 2022, he received compensation being a deputy member from 2020-2021.

⁹⁾ As determined at the general meeting 7 April 2022, he received compensation being a deputy member from 2021-2022.

3. Remuneration of Executive Management

3.1. Remuneration Principles

The criteria for 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 A/S, 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 2022 and 2021 for the period the persons served as member of the executive management.

Amounts in NOK	Year	Fixed remuneration			Variable remuneration ⁴⁾	Pension	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
		Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
Grethe Bergly, CEO ⁷⁾	2022	3 442 590	3 987 935	42 980	1 623 697	132 727	5 787 339	72%/28%	44 392	190 562
	2021	3 342 320	3 763 676	53 975	1 671 160	132 010	5 620 822	70%/30%	36 452	58 519
Ove B. Haupberg, CFO ⁸⁾	2022	2 100 000	750 000	3 939	220 103	43 872	1 017 914	78%/22%	0	0
	2021	-	-	-	-	-	-	-	-	-
Unni Kristiansen, Acting CFO ⁸⁾	2022	-	541 338	3 676	-	44 084	589 098	100%/0%	-	-
	2021	-	-	-	-	-	-	-	-	-
Hans-Jørgen Wibstad, CFO ⁸⁾	2022		1 364 977	5 964	-	54 548	1 425 489	100%/0%	-	-
	2021	2 153 000	2 311 252	39 484	717 667	130 731	3 199 134	78%/22%	10 334	72 943
Kari Nicolaisen, EVP HR and Communications	2022	1 850 000	2 102 220	34 422	581 702	131 867	2 850 211	80%/20%	9 242	123 673
	2021	1 796 000	1 974 289	35 621	598 667	129 576	2 738 152	78%/22%	5 253	119 718
Arne Jorde, Acting COO ⁹⁾	2022	2 275 700	568 925	2 664	0	33 393	604 982	100%/0%	0	0
	2021	-	-	-	-	-	-	-	-	-
Johan Arntzen, COO/Special Advisor ⁹⁾	2022	1 720 000	1 938 169	18 532	540 825	135 327	2 632 853	79%/21%	13 022	58 472
	2021	1 684 000	1 841 137	31 738	561 333	134 864	2 569 072	78%/22%	10 308	115 768
Thor Ørjan Holt, EVP Sales ¹⁰⁾	2022	1 700 000	1 410 897	14 075	445 447	99 355	1 969 775	77%/23%	663	18 654
	2021	-	-	-	-	-	-	-	-	-
Lars Opsahl, EVP Sales ^{7) 10)}	2022	-	637 834	9 992	97 998	33 152	778 977	87%/13%	-	-
	2021	1 830 000	2 124 843	38 359	610 000	136 908	2 910 110	79%/21%	70 721	120 982
Kristin Olsson Augestad, EVP Region Oslo ⁷⁾	2022	1 860 000	2 125 518	33 610	584 846	132 757	2 876 731	80%/20%	14 888	121 451
	2021	1 732 000	1 943 918	33 722	577 333	129 794	2 684 768	78%/22%	11 002	70 037
Leif Olav Bogen, EVP Region Norway ⁷⁾	2022	1 820 000	2 108 889	33 944	572 269	132 776	2 847 878	80%/20%	12 637	61 312
	2021	1 732 000	1 961 217	34 781	577 333	133 507	2 706 839	79%/21%	8 737	58 519
Hilde Gillebo, EVP Energy ¹¹⁾	2022	-	1 028 884	5 514	295 000	65 347	1 394 745	79%/21%	-	-
	2021	1 732 000	1 889 646	32 318	577 333	128 053	2 627 351	78%/22%	4 021	117 506
Geir Juterud, EVP Project Director ^{7) 12)}	2022	1 790 000	2 072 412	35 626	562 836	132 129	2 803 003	80%/20%	11 866	61 312
	2021	1 732 000	1 959 950	28 832	577 333	131 801	2 697 917	79%/21%	7 980	58 519
Morten Alstad, Acting EVP Projects ^{7) 12)}	2022	-	469 204	10 829	127 267	132 969	740 269	83%/17%	-	-
	2021	1 597 000	1 815 307	24 677	532 333	131 516	2 503 834	79%/21%	70 885	70 002
Kirsten Anker Sørensen, EVP Architecture ¹³⁾	2022	1 908 630	2 179 132	53 540	629 581	187 613	3 049 865	79%/21%	2 738	0
	2021	1 844 872	2 012 463	68 648	614 957	172 865	2 868 933	79%/21%	1 252	0
Total	2022	20 466 920	23 286 335	309 306	6 281 571	1 491 916	31 369 129		109 448	635 437
Total	2021	21 175 192	23 597 698	422 157	7 615 451	1 491 625	33 126 930		236 945	862 513

¹⁾ Annual base salary per 31 December 2022.

²⁾ Salary is amount paid during the year presented, including holiday pay, car allowance and compensation for entering 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 is bonus earned in the reporting year (excluding holiday pay), and normally paid the subsequent year.

⁵⁾ Shares owned by the members of the executive management as of 31 December 2022, 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⁾ CFO Hans-Jørgen Wibstad resigned from Multiconsult and had his last day 6 May 2022. Unni Kristiansen was appointed acting CFO in the period from 6 May to 1 September 2022. Ove B. Haupberg was appointed CFO 1 September 2022.

⁹⁾ From 26 September 2022 Arne Jorde has been appointed acting COO whilst Johan Arntzen has been allocated to a strategic task reporting to the CEO.

¹⁰⁾ Lars Opsahl, EVP Sales, resigned from the executive team 28 February 2022. Thor Ørjan Holt was appointed EVP Sales 1 March 2022.

¹¹⁾ Hilde Gillebo, EVP Energy, resigned from the executive team 30 June 2022.

¹²⁾ Geir Juterud temporarily stepped down from his role as EVP Projects in September 2020 to work as Project Director Nye Rikshospitalet. He was still a part of Multiconsult's executive management. At that time Alstad was acting EVP Projects. Juterud returned to his position as EVP Projects at the end of March 2022. As of April 2022, Alstad returned to his original position.

¹³⁾ 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 2022 was 7 per cent EBITA. The predetermined target for 2022 was based on EBITA (85 per cent) and sustainability reporting (15 per cent). Goal achievements is reviewed by the board of directors before pay-out. The bonus target for 2022 was partly met resulting in a 94.33 per cent pay-out for the executive team.

	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	
2022	Profitability - EBITA % of net revenues	85%	a) 7% b) 0	a) 10% b) 100%	a) 9.8% b) 93.33%
	Grading on ESG reporting from the Governance Group	15%	a) Grade B b) 100%	a) Grade A b) 100%	a) Grade A b) 100%
2021	Profitability - EBIT % of net revenues	100%	c) 6% d) 0%	c) 9% d) 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 2017-2022

4.1. Board remuneration 2017-2022

A summary of the development of the Board remuneration in the five-year period 2017–2022 is provided in the table below.

Amounts in NOK

Annual change	Election year	2017	2018	2019	2020	2021	2022
Rikard Appelgren, elected by shareholders	2018	-	157 000	298 667	304 000	305 333	451 333
% change			-	90%	2%	0%	48%
% change annualised*			-	27%	-	-	-
Bård Mikkelsen, elected by shareholders	2018	-	42 000	604 000	525 000	539 667	182 333
% change			-	1338 %	(13%)	3%	(66%)
% change annualised*			-	20%	-	-	35%
Hanne Rønneberg, elected by shareholders	2018	-	157 000	261 000	273 000	280 333	299 334
% change			-	66%	5%	3%	7%
% change annualised*			-	11%	-	-	-
Tove Raanes, elected by shareholders	2020	-	-	-	196 000	309 333	325 667
% change						58%	5%
% change annualised*						5%	-
Sverre Hurum, elected by shareholders	2021	-	-	-	-	168 000	522 667
% change						-	211%
% change annualised*						-	107%
Tore Sjursen, elected by shareholders	2022	-	-	-	-	-	464 000
% change							-
% change annualised*							-
Gunnar Vatnar, elected by employees	2021	-	-	-	-	84 000	166 666
% change						-	98%
% change annualised*						-	32%
Karine Gjersø, elected by employees	2021	-	-	-	-	105 333	162 000
% change						-	54%
% change annualised*						-	3%
Torben Wedervang, elected by employees	2021	-	-	-	-	120 000	147 333
% change						-	23%
% change annualised*						-	(18%)

% 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 2017-2022

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 2022.

Amounts in NOK

	Appointment year	2017	2018	2019	2020	2021	2022
Grethe Bergly, CEO ¹⁾	2015	2 143 013	1 613 645	3 356 174	5 305 190	5 620 822	5 787 339
% change		-	(25%)	108%	58%	6%	3%
% change annualised*		-	-	-	-	-	-
Hans-Jørgen Wibstad, CFO ³⁾	2019	-	-	1 369 329	2 936 766	3 199 134	943 306
% change				-	114%	9%	(70.5%)
% change annualised*				-	79%	-	(11.5%)
Ove B. Haupberg, CFO	2022	-	-	-	-	-	1 017 914
% change							-
% change annualised*							-
Unni Kristiansen, Acting CFO	2022	-	-	-	-	-	589 098
% change							-
% change annualised*							-
Kari Nicolaisen, EVP HR and Communications	2019	-	-	1 512 380	2 549 514	2 738 152	2 850 211
% change				-	69%	7%	4.1%
% change annualised*				-	26%	-	-
Johan Arntzen, COO/Special Advisor	2018	-	555 186	1 729 584	2 427 230	2 569 072	2 632 853
% change			-	212%	40%	6%	2.5%
% change annualised*			-	4%	-	-	-
Lars Opsahl, EVP Sales ³⁾	2015	2 005 023	2 146 107	2 560 405	2 799 124	2 910 110	510 164
% change		-	7%	19%	9%	4%	(82.5%)
% change annualised*		-	-	-	-	-	5.2%
Kristin Olsson Augestad, EVP Region Oslo ²⁾	2019	-	-	1 877 906	2 533 469	2 684 768	2 876 731
% change				-	35%	6%	7.2%
% change annualised*				-	-	-	-
Leif Olav Bogen, EVP Region Norway ²⁾	2019	-	-	1 945 333	2 557 347	2 706 839	2 847 878
% change				-	31%	6%	5.2%
% change annualised*				-	-	-	-
Hilde Gillebo, EVP Energy	2019	-	-	156 947	2 346 622	2 627 351	1 394 745
% change				-	1395%	12%	(46.9%)
% change annualised*				-	25%	-	6.2%
Geir Juterud, EVP Project Director ²⁾	2019	-	-	1 789 617	2 525 642	2 697 917	2 803 003
% change				-	41%	7%	3.9%
% change annualised*				-	-	-	-
Morten Alstad, EVP Projects ²⁾	2020	-	-	-	1925025	2503834	740268.8
% change					-	30%	(70.4%)
% change annualised*					-	-	18.3%
Kirsten Anker Sørensen, EVP Architecture ²⁾	2019	-	-	1 854 816	2 882 647	2 868 933	3 049 865
% change				-	55%	0%	6.3%
% change annualised*				-	-	-	-
Arne Jorde, Acting COO	2022	-	-	-	-	-	604 982

	% change								-
	% change annualised*								-
Thor Ørjan Holt, EVP Sales		2022	-	-	-	-	-	-	1 969 775
	% change								-
	% change annualised*								-
Company performance									
EBIT %			4.0 %	3.0 %	3.1 %	10.1 %	9.2 %	9.6 %	
Average remuneration increase for other employees									
Multiconsult ASA (except members of the executive) and Multiconsult Norge AS			3.1 %	3.2 %	3.1 %	2.5 %	4.1 %	6.4 %	

* % 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.

³⁾ Compensation paid in 2022 does not include holiday pay as these individuals left the executive management team before their salaries were deducted for holiday. This approach has been chosen to allow for a more accurate comparison from one year to another.

The board of directors

Multiconsult ASA

Oslo, 15 March 2023



Rikard Appelgren

Chair of the board



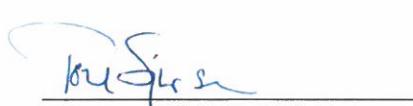
Hanne Rønneberg

Director



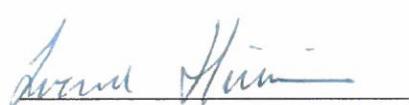
Tove Raanes

Director



Tore Sjursen

Director



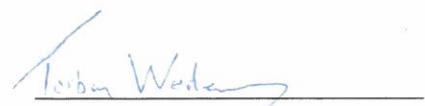
Sverre Hurum

Director



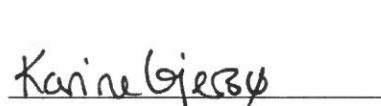
Gunnar Vatnar

Director



Torben Wedervang

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 2022 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, 15 March 2023
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant

This document is signed electronically.