

MULTICONSULT ASA

Innkalling til
ordinær generalforsamling

Det innkalles herved til ordinær generalforsamling i Multiconsult ASA, org. nr. 910 253 158 ("**Selskapet**") torsdag den 11. april 2024 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. Godkjenning av innkallingen og dagsorden
3. Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2023 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 medlemmer til valgkomitéen
8. Fastsettelse av honorar til valgkomitéens medlemmer
9. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer – godkjenning av aksjekjøpsprogram
10. Godkjenning av rapport om lønn og annen godtgjørelse til ledende personer
11. Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital
12. Forslag om fullmakt til å erverve egne aksjer

Forslag til vedtak i sak 3-12 fremgår av vedlegg 1.

Multiconsult ASA har en aksjekapital på NOK 13 837 455,50 fordelt på 27 674 911 aksjer, hver med pålydende verdi NOK 0,50.

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 11 April 2024 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 2023, 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 members 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. Approval of report regarding salary and other remuneration for leading persons
11. Proposal for authorisation to the board of directors to increase the Company's share capital
12. Proposal for authorisation to acquire own shares

Proposals for resolutions under items 3-12 are set out in appendix 1.

Multiconsult ASA has a share capital of NOK 13 837 455,50 divided into 27 674 911 shares, each with a nominal value of 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 32 853 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) 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.

I henhold til allmennaksjeloven § 5-2 (1) er det bare de som er aksjonærer i Selskapet den 4. april 2024 (registreringsdatoen) som har rett til å delta i og stemme på generalforsamling.

Aksjonærer som ønsker å delta i generalforsamlingen må melde fra om sin deltagelse, enten personlig eller ved fullmakt, senest onsdag 10. april 2024 kl. 17:00 jf. vedtektenes § 7 siste avsnitt.

Påmelding kan skje elektronisk via Selskapets internettside www.multiconsult-ir.com eller elektronisk via VPS Investortjenester <https://investor.vps.no/garm/auth/login>, eller ved å sende vedlagte påmeldingsskjema (Vedlegg 2) til

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 32 853 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.

Pursuant to section 5-2 of the Norwegian Public Limited Liability Companies Act, only shareholders in the Company as of 4 April 2024 (the record date) are entitled to participate in and vote 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 10 April 2024 at 05:00 p.m. CEST cf. § 7, last paragraph of the articles of association.

Notice of attendance may be given electronically via the Company's website: www.multiconsult-ir.com or electronically via VPS Investor Services <https://investor.vps.no/garm/auth/login>, or by returning the attached attendance form (Appendix 2) to DNB Bank

DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

I tråd med allmennaksjeloven § 1-8 samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger, sendes innkallingen til forvaltere som skal videreformidle til de bakenforliggende aksjonærer de holder aksjer for. Eiere av forvalterregistrerte aksjer som vil delta i og/eller stemme på generalforsamlingen må kommunisere med sin forvalter som har ansvar for å formidle stemmer, fullmakter og/eller påmelding til generalforsamlingen innen påmeldingsfristen den 10. april 2024 kl. 17:00.

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 internettsider www.multiconsult-ir.com eller elektronisk via VPS Investortjenester <https://investor.vps.no/garm/auth/login> (pinkode og referansenummer fra denne innkallingen er nødvendig). Fristen for forhåndsstemming er onsdag 10. april 2024 kl. 17:00. Frem til denne fristen kan avgitte stemmer endres eller trekkes tilbake. Avgitte forhåndsstemmer vil bli ansett som avgitte stemmer selv om aksjonæren deltar på generalforsamlingen. Dersom aksjonærer som deltar ønsker å endre forhåndsstemmer må det gis beskjed om dette før generalforsamlingen er satt.

Det gjøres oppmerksom på at fullmakt uten stemmeinstruks kan utløse flaggeplikt etter norsk rett. Etter verdipapirhandelloven § 4-4 første ledd nr. 7 skal tildeling eller tilbakekall av fullmakt for stemmeretter uten instruks flagges på tilsvarende måte som ved eierskap til aksjer med stemmerett. Dette betyr at fullmektigen vil ha plikt til å flagge mottatte fullmakter 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 første ledd.

Dersom det foreslåtte utbyttet blir vedtatt vil aksjen handles eks. utbytte på Oslo Børs fra og med 12. april 2024. Utbetaling av utbytte vil finne sted på eller omkring 22. april 2024.

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

ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo, Norway.

In accordance with section 1-8 of the Norwegian Public Limited Liability Companies Act as well as the regulation on intermediaries comprised by section 4-5 of the Norwegian Central Securities Depository Act and related implementing regulations, the notice is sent to nominees who shall communicate it to the beneficial shareholders for whom they hold shares. Owners of nominee held shares that wish to participate in and/or vote at the general meeting must communicate with their nominees, who are responsible for conveying, votes, proxies and/or notice of participation at the general meeting within the registration deadline on 10 April 2024 at 05:00 p.m. CEST

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 <https://investor.vps.no/garm/auth/login> (Pin code and reference number from this notice of general meeting is required). The deadline for prior voting is Wednesday 10 April 2024 at 05:00 p.m. CEST. Up until the deadline, votes already cast may be changed or withdrawn. Votes cast prior to the general meeting will be considered as casted votes even if the shareholder attends the general meeting. If the participating shareholder wishes to change votes cast prior to the meeting, this has to be notified before the general meeting is opened.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-4 first paragraph number 7, a grant or recall of a proxy for voting rights without voting instructions shall be disclosed in the same manner as ownership to shares with voting rights. This means that a proxy is required to disclose granted 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 first paragraph.

If the proposed dividend is approved the shares will trade ex. dividends on Oslo Børs from and including 12 April 2024. Payment of the dividend will be made on or around 22 April 2024.

This notice and the appendices are available on the Company's website www.multiconsult-ir.com.

I tråd med vedtektene § 7 sendes ikke vedlegg 4-7 til innkallingen med post til aksjonærene, men gjøres tilgjengelig på Selskapets internettside. 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.

In accordance with § 7 of the Company's articles of association, appendix 4-7 to the notice will not be sent by post to the shareholders, but is made available at the Company's web pages. 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, 14. mars 2024

Rikard Appelgren
Styrets leder/Chair of the board of directors

Vedlegg:

1. Foreslåtte vedtak
2. Påmeldingsskjema
3. Fullmaktsskjema
4. Valgkomiteens uttalelse
5. Årsrapport for 2023
6. Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer
7. Rapport om lønn og annen godtgjørelse til ledende personer

Vedlegg 4, 5, 6 og 7 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 2023
6. Remuneration policy on determination of salary and other remuneration for leading persons
7. Report regarding salary and other remuneration for leading persons

Appendices 4, 5, 6 and 7 are only available in English.

Vedlegg 1 - Forslag til vedtak**Sak 3 - Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2023 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Årsregnskapet og årsberetningen for 2023 godkjennes.

Det foreslåtte utbyttet på NOK 8,00 per aksje godkjennes.

Sak 4 - Godkjenning av honorar til Selskapets revisor

Godtgjørelsen til Selskapets revisor for 2023 er NOK 1 355 000, 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 – Valg av medlemmer til valgkomiteen

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

Sak 8 - Fastsettelse av honorar til valgkomiteens medlemmer

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 – godkjenning av aksjekjøpsprogram

Styret har utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16a. Retningslinjene skal behandles og godkjennes av generalforsamlingen ved enhver vesentlig endring og minst hvert fjerde år. Retningslinjene ble sist godkjent på ordinær generalforsamling i 2022.

Appendix 1 - Proposed resolutions**Item 3 - Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2023, 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 2023 are approved.

The proposed dividend of NOK 8.00 per share is approved.

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

The remuneration of the Company's auditor for 2023 is NOK 1 355 000, 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 proposal of the nomination committee is set out in the attached statement of the nomination committee.

Item 7 – Election of members 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

The proposal of the nomination committee is set out in the attached 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. The guidelines shall be considered by the general meeting in case of any material amendments and at least every four years. The guidelines were most recently approved at the annual general meeting in 2022.

Styret foreslår at retningslinjene oppdateres. De nye retningslinjene er inntatt som vedlegg 6 til innkallingen, som også inkluderer en oversikt over de foreslåtte endringene.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

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

Selskapet etablerte et aksjekjøpsprogram for ansatte i 2015, og dette programmet er siden blitt fornyet årlig. Programmet gjelder for alle fast ansatte i Selskapet eller majoritetseide datterselskaper som oppfyller følgende krav:

- (i) Minimum 50 % arbeidsstilling ved start av tegningsperioden.
- (ii) Ansettelsesforholdet må ha startet innen den første dagen i måneden før tegningsperiodens start.
- (iii) Ikke er i oppsigelsestid.

Programmet er nærmere beskrevet i årsrapporten for 2023. På grunn av visse juridiske krav utenfor Norge ber styret om at generalforsamlingen godkjenner programmet.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Generalforsamlingen godkjenner aksjekjøpsprogrammet for ansatte i Multiconsult-konsernet slik dette er beskrevet i årsrapporten for 2023.

Sak 10 – Godkjennelse av rapport om lønn og annen godtgjørelse til ledende personer

Styret har utarbeidet rapport over utbetalt og inntående 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 en rådgivende avstemning.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

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

The board proposes that the guidelines are updated. The new guidelines are included as appendix 6 to the notice, which also includes an overview of the proposed amendments.

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.

The Company established an employee share purchase programme in 2015 and this programme has been renewed annually since then. The programme is available for all employees who are permanently employed in the Company or its majority owned subsidiaries, and who meet the following conditions:

- (i) Minimum 50% employee position at the start of the subscription period.
- (ii) The employment must have commenced before the first day in month before the start of the subscription period.
- (iii) Not in a termination period.

The program is further described in the annual report for 2023. Due to certain legal requirements outside Norway, the board of directors is asking for the approval of the programme by the general meeting.

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 2023.

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

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 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.

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.

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 1 383 745. 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 2025, dog senest til 30. juni 2025.*
- (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.*

Item 11 - 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:

- (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 1 383 745. 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 2025, but in no event later than 30 June 2025.*
- (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 1 383 745.*
- (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 2025, dog senest til 30. juni 2025.*
- (v) *Tidligere fullmakt til å erverve egne aksjer tilbakekalles.*

Item 12 - 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 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 1 383 745.*
- (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 2025, but in no event later than 30 June 2025.*
- (v) *The previous authority to acquire own shares is revoked.*

Ref.nr.:

Pin-kode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Multiconsult ASA avholdes den 11. april 2024 klokken 17:00 som et fysisk møte i Nedre Skøyen vei 2, 0276 Oslo, Norge.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____ og stemmer for det antall aksjer som er registrert i eierregisteret i Euronext Securities Oslo (Verdipapirsentralen) per registreringsdatoen den 4. april 2024.

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruksjer er 10. april 2024 klokken 17:00.

Elektronisk registrering

Bruk alternativt «Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk»

Registrer deg i påmeldings/registreringsperioden:

- Enten via selskapets hjemmeside www.multiconsult-ir.com der lenke vil være tilgjengelig for pålogging ved hjelp av referansenummer og PIN-kode på denne blanketten (for de som får innkalling i posten), eller
- Innlogget i VPS Investortjenester; tilgjengelig på <https://investor.vps.no/garm/auth/login> eller gjennom kontofører (bank/megler). Når du har logget inn i VPS Investortjenester, velg: *Hendelser – Generalforsamling – ISIN*

Du vil se ditt navn, **ref.nr**, **PIN-kode** og beholdning. Nederst finner du disse valgene:

Meld på

Forhåndsstem

Avgi fullmakt

Avslutt

«**Meld på**» – Her melder du deg på for å registrere deltakelse i generalforsamlingen. Du må oppgi e-post.

«**Forhåndsstem**» - Her angir du din forhåndsstemme

«**Avgi fullmakt**» - Her kan du gi fullmakt til styrets leder eller en annen person

«**Avslutt**» - Trykk på denne om du ikke ønsker å gjøre noen registrering

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.

Vi gjør oppmerksom på at selskapet har en vedtektsfestet påmeldingsfrist og registrering etter fristen ikke vil være mulig.

Ref.nr.:

Pin-kode:

Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk.

Signert blankett sendes som vedlegg i e-post* til genf@dnb.no (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **10. april 2024 kl. 17:00**. Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest. **Vi gjør oppmerksom på at selskapet har en vedtektsfestet påmeldingsfrist, blanketter mottatt etter fristen vil ikke registreres.**

*Vil være usikret med mindre avsender selv sørger for å sikre e-posten.

_____ sine aksjer ønskes representert på generalforsamlingen i

Multiconsult ASA som følger (kryss av):

- ☐ Møter fysisk (ikke kryss av på sakene under) **e-post:** _____
- ☐ Fullmakt uten stemmeinstruks til styrets leder eller den hen bemyndiger (ikke kryss av på sakene under)
- ☐ Fullmakt med stemmeinstruks til styrets leder eller den hen bemyndiger (kryss av «For», «Mot» eller «Avstå» på de enkelte sakene på agendaen under)
- ☐ Forhåndsstemmer (marker, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- ☐ Åpen fullmakt til (ikke kryss av på sakene under - eventuell stemmeinstruks avtales direkte med fullmektig):

_____ (skriv inn fullmektigens navn og e-post med blokkbokstaver)

Stemmegivningen skal skje i henhold til markeringer nedenfor. Manglende eller uklare markeringer anses som 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 stemmegivningen.

Agenda ordinær generalforsamling 11. april 2024		For	Mot	Avstå
1.	Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Godkjenning 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 2023 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Godkjenning 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	Tore Sjursen (styremedlem, to år)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Sverre Hurum (styremedlem, to år)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Valg av medlemmer til valgkomitéen			
7.1	Atle Hauge (medlem, to år)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Egil Chr. Dahl (medlem, to år)	<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.	Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer – godkjenning av aksjekjøpsprogram			
9.1	Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2	Godkjenning av aksjekjøpsprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Godkjenning av rapport om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Forslag om fullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Blanketten må være datert og signert

Sted

Dato

Aksjeeiers underskrift

Ref no:

PIN-code:

Notice of Annual General Meeting

The Annual General Meeting of Multiconsult ASA will be held on 11 April 2024 at 17:00 hours (CEST) as a physical meeting at 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 in Euronext Securities Oslo (the Norwegian Central Securities Depository) per the record date 4 April 2024.

The deadline for registration of participation, advance votes, proxies and instructions is 10 April 2024 at 17:00 hours (CEST).

Electronic registration

Alternatively, use the "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Register during the enrollment/registration period:

- Either through the company's website www.multiconsult-ir.com where a link will be available for log-in using the reference number and PIN-code on this form (for those of you who receive a summons in post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in – choose: *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" – To register for participation in the general meeting on the day. You must provide an e-mail address.

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

The general meeting is held as a physical meeting, and we encourage shareholders to either vote in advance, give proxy, or participate physically. If any shareholders would instead like to participate virtually, we ask that you send an e-mail to psmj@multiconsult.no so that we can accommodate for this.

Please note that the company has a statutory registration deadline and registration after the deadline will not be possible.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by ordinary mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. The form must be received no later than **10 April 2024 at 17:00 hours (CEST)**. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline and forms received after the deadline will not be registered.**

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in
Multiconsult ASA as follows (mark off):

- ☐ Meet physically (do not mark the items below) **e-mail:** _____
- ☐ Open proxy to the chairman of the board of directors or the person he or she authorizes (do not mark the items below)
- ☐ Proxy of attorney with instructions to the chairman of the board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

 (enter the proxy solicitor's name and e-mail in the block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the nomination committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Annual General Meeting 11 April 2024		For	Against	Abstain
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 2023, 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	Tore Sjørusen (member of the board of directors, two years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Sverre Hurum (member of the board of directors, two years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of members to the nomination committee			
7.1	Atle Hauge (member, two years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Egil Chr. Dahl (member, two years)	<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			
9.1	Approval of remuneration policy on determination of salary and other remuneration for leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.1	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 authorisation to the board of directors to increase the Company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Proposal for authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature

Vedlegg 4 / Appendix 4

Multiconsult ASA's Nomination Committee's recommendations to the Annual General Meeting , 11 April 2024

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 Instructions for the Nomination Committee, adopted by the general meeting 19 April 2021.

During the previous period, the nomination committee has consisted of Arnor Jensen (chair of the board of directors of Stiftelsen Multiconsult), Atle Hauge (Senior Portfolio Manager, Odin Forvaltning AS) and Egil Chr. Dahl (private investor).

2 THE WORK OF THE NOMINATION COMMITTEE

Since the annual general meeting 13 April 2023, the nomination committee has held seven recorded meetings, including individual meetings with shareholder- and employee-elected members of the board of directors and with the CEO. As part of its work, 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 companies of similar size and industry.

The nomination committee's overall assessment is that the current board of directors functions well, and that the board of directors also through 2023 has contributed to the Company's continued positive development.

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 continued overall positive financial 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.

The members of the board of directors attended an ESG competence programme for board of directors in 2023 facilitated by FutureBoards and DNV. The members of the board of directors met the requirements for completion and received an ESG certificate from DNV.

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

Following the annual general meeting 13 April 2023, the board of directors has comprised the following shareholder-elected members:

Rikard Appelgren	chair.	Elected for a period of two years. (First elected by an extraordinary general meeting in 2018).
Hanne Rønneberg	member.	Elected for a period of two years. (First elected by the annual general meeting in 2018).
Sverre Hurum	member.	Elected for a period of one year. (First elected by the annual general meeting in 2020).
Tove Raanes	member.	Elected for a period of two years. (First elected by the annual general meeting in 2020).
Tore Sjursen	member.	Elected for a period of one year. (First elected by the annual general meeting in 2022).

The nomination committee considers that the described composition of the board of directors through 2023 and start of 2024 has represented competence and experience well adapted to the Company's current situation. In conversations with the nomination committee, the members of the board of directors expresses satisfaction with how the board of directors functions and fulfils its duties and responsibilities. The nomination committee 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 both members of the board of directors who are up for election at the annual general meeting (Hurum and Sjursen) for a period of two years running from the annual general meeting to the annual general meeting 2026 by adopting the following resolutions:

- 1. Tore Sjursen is elected as member of the board of directors for a two years term.*
- 2. Sverre Hurum is elected as member of the board of directors for a two years term.*

Each of the candidates has confirmed their candidature.

The basis for the above described proposal by the nomination committee:

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 in the preceding period, and owns 45 000 shares and 0 options in the Company as of 12 March 2024.

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 is independent of Multiconsult ASA's executive management, main shareholders and material business contacts. Rønneberg was absent from three meetings of the board of directors in the preceding period, and owns 3 440 shares and 0 options in the Company as of 12 March 2024.

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 in the preceding period, and owns 5 313 shares and 0 options in the company as of 12 March 2024.

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, main shareholders and material business contacts. Hurum was absent from two meetings of the board of directors in the preceding period. He owns 21 000 shares in the Company directly, 866 shares through Havgatt AS, a company owned 50%-50% by Sverre Hurum and a party related to him, and 0 options as of 12 March 2024.

Tore Sjursen (1961) has an engineering degree from NTNU (MSc) in mechanical engineering from 1984 and a MBA from 1986. His former positions has been senior vice president in Aker, and is presently CEO of Oneco from 2021. 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 was absent from two meetings of the board of directors in the preceding period, and owns, through Bonao Invest AS a company wholly owned by Sjursen, 915 shares in the Company as of 12 March 2024. Sjursen 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 resolved that the shareholder-elected board members shall 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 informed that this is in line with the general opinion by certain shareholders, and it will therefore repeat its previous proposal regarding the members of the board of directors obligation to buy shares in the Company.

The Company has performed well in 2023. The nomination committee proposes an adjustment of the board remuneration for the next period that reflects the general salary increase (including within the Company) and takes into consideration the general, annual, median increase in remuneration to members of the board of directors of companies listed on Oslo Stock Exchange (cfr. the 2023 Board Remuneration Survey conducted by the Norwegian Institute of Directors).

The nomination committee proposes an increase in the remuneration to the chair and members of the audit committee to reflect its extended responsibility and workload with regard to the Company's reporting on sustainability matters on the basis of Corporate Sustainability Reporting Directive, which is expected to be implemented in Norwegian law with effect for the 2024 financial year.

The Nomination committee proposes the following remuneration for the members of the board of directors for the period running from the annual general meeting 2024 to the annual general meeting 2025:

	Proposal for 2024– 2025 (NOK)	Remuneration for 2023– 2024 (NOK)
Chair	605 000	550 000
Members	305 000	275 000
Employee-elected members	152 000	138 000
Addition – audit committee's chair	110 000	72 000
Addition – members of the audit committee	90 000	60 000
Addition – nomination committee's chair	53 000	48 000
Addition – members of the nomination committee	39 000	35 000

The nomination committee proposes that the general meeting adopts the following resolutions:

1. The general meeting adopts the nomination committee's proposed remuneration to the members of the board of directors, for the period 2024-2025.

2. 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.

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, and are therefore up for election. Arnor Jensen, chairperson of the nomination committee, was elected for a two year term by the 2023 annual meeting and is therefore not up for election at the annual general meeting.

The nomination committee proposes that Hauge and Dahl are re-elected as members of the nomination committee for a period of two years running from the annual general meeting to the annual general meeting 2026 by adopting the following resolutions:

- 1. Atle Hauge is elected as member of the nomination committee of Multiconsult ASA for a period of two years.
- 2. Egil Chr. Dahl is elected as member of the nomination committee of Multiconsult ASA for a period of two years.

Hauge is Senior Portfolio Manager in Odin Forvaltning AS and responsible for ODIN Norge, the Company's second largest shareholder. Dahl is private investor, and is the Company's third largest shareholder through his wholly owned company Vevlen Gård AS.

Each of the candidates has confirmed their candidature.

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

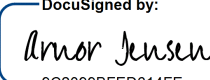
The remuneration of the members of the nomination committee of the Company has been considered to hold the level of comparable companies. After the remuneration had remained unchanged for more than five years, an adjustment was resolved by the 2021 annual general meeting. The nomination committee proposes that the remuneration is increased in line with the median increase in remuneration to nomination committee members in companies listed on Oslo Stock Exchange (cfr. the 2023 Board Remuneration Survey conducted by the Norwegian Institute of Directors):

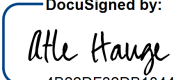
	Proposal for 2024 – 2025 (NOK)	Remuneration for 2023 – 2024 (NOK)
Chair	50 000	45 000
Members	45 000	40 000

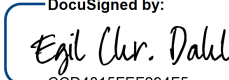
The Nomination committee proposes that the general meeting adopts the following resolution:

The general meeting adopts the nomination committee's proposed remuneration to the members of the nomination committee for the period running from the annual general meeting 2024 to the annual general meeting 2025.

Signed electronically on 13 March 2024.

DocuSigned by:

3C2099BFE0614FE...
Arnor Jensen, chair

DocuSigned by:

4B22DF32DB10449...
Atle Hauge, member

DocuSigned by:

CGB4015FEF294F5...
Egil Chr. Dahl, member

Policy for Multiconsult ASA

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

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Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

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 ("company"). The members of the board and members of 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 compensation packages.

1.1 Regulatory landscape

The remuneration policy complies with the requirements defined in § 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 was first approved by the annual general meeting on 7 April 2022. 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.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

1.2 Summary of changes

The policy replaces the policy approved by the annual general meeting 7 April 2022 with the following substantive changes*:

- Clarification on bonus eligibility
- Amended bonus eligibility from not resigned by end of performance year to not resigned by date of payout and date of share transfer

*At the general meeting 2022 the shareholders approved the statement. No amendments have therefore been made based on shareholders' views.

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 ASA can attract and retain key talent.

Link to business strategy: The performance targets for variable remuneration is directly linked with Multiconsult ASA'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 in the company.
- Remuneration is normally reviewed annually considering market movement, business, and individual performance.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

1.5 Governance

1.5.1 Review of Remuneration Policy

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

The remuneration 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

Directors are required to disclose any conflict of interest. The members of the board 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. Directors are not offered stock options, warrants or participation in other incentive schemes. Remuneration of employee elected directors in their capacity of employees is not covered by these guidelines. However, employee elected directors can participate in the share purchase plan 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 chair of the committee and two members. Their recommendations are based on the board of directors’ responsibility, expertise, and the complexity of the business.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

2.3 Remuneration composition

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

All shareholder elected non-executive 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 have 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.

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 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 vary.

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 remuneration committee manages the remuneration package for the chief executive officer ("CEO") and other executives. The mandate for the remuneration committee consists of i) to discuss and give its recommendation to the board for the CEO's remuneration, ii) to discuss remuneration and

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

give its recommendation to the CEO for the remuneration of the remainder of the executive management, iii) succession planning, and iv) incentive programme for all employees.

3.3 Remuneration composition

The remuneration to the executives of Multiconsult ASA may consist of the following elements:

3.3.1 Fixed elements

- Fixed annual salary which is regulated annually on January 1st.
- 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 executives, 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 transportation allowance.
- Other services such as telephony, broadband, newspaper, etc.
- The executives 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 his/her job protection against an agreed severance pay that is valid for a period of 12 months. This right is lost if it is found that the CEO has shown gross negligence of duties according to laws. No other executives 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 executives. The company's board adopts the structure of the performance-based salary on the recommendation of the remuneration committee. The scheme is limited to six gross monthly salaries for the CEO and four gross monthly salaries for other executives. Multiconsult ASA does not have the possibility to reclaim variable remuneration.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

The remuneration 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 executives for achieving these priority goals. The performance targets can be a combination of quantitative and discretionary targets, and they are set with thresholds and maximum levels. At Multiconsult ASA, variable pay is connected to financial performance and sustainability. This reflects the company's and the board's focus on sustained profitability as one of the most important strategic goals.

Payment of variable pay is conditional on the executive remaining in his/her position for the full term of the bonus programme. Executives are therefore only bonus eligible if they remain in their position and have not handed in their notice by the payout date and share transfer date. There is one exception: if an executive retires from the management team, the executive is bonus eligible pro rata according to the period in position.

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 established an incentive program with compulsory shareholding as part of the bonus scheme for the CEO and other executives. The program is implemented annually and is part of Multiconsult ASA'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 retired, 100 per cent of the bonus will be paid out in cash. If an executive leaves the company during the lock-in period, the member must repay the actual discount pro rata according to accrued and remaining lock-in period. The executives also have an option to buy equal to 25 per cent of the bonus attained. Funding of the shares can be done by cash payment from the executive or by a loan from Multiconsult ASA. If an executive leaves the group, repayment of the loan takes place at the last date of employment in the group. Executives may also participate in the company's share purchase plan, in which they are offered to purchase shares at a discount of 20 per cent with a two-year lock-in period.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

3.3.5 Relative size

The relative size of the remuneration composition varies between the executive team members. 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	90%	69%
Pension	9%	7%
Transportation 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 ASA, the board may in exceptional circumstances, based on a recommendation from the remuneration 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

Subject to shareholder approval, the policy will take effect from the date of the general meeting and will be in force for the subsequent maximum of four years. However, the board may seek approval for a new policy at an earlier point.

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

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

6. Change log

Rev. no.	Date	Description of change	Approved/verified by
5	13.03.2024	Amended bonus eligibility from not resigned by end of performance year to not resigned by date of payout and date of share transfer	Reviewed by ASA board of directors for approval at the annual general meeting in 2024
4	12.12.2023	Clarified bonus eligibility	Reviewed by ASA board of directors for approval at the annual general meeting in 2024
3	15.06.2023	Contents of previous policy are entered into a new template for group governing documents. Approval of the policy at the general meeting in 2022 is described in chapters 1.1 and 5.	Reviewed by ASA board of directors for approval at the annual general meeting in 2024
2	07.04.2022	Approval at the general meeting.	Annual general meeting
1	16.03.2022	Board approval.	Board of directors

Remuneration report for salary and other remuneration for leading persons 2023

Multiconsult ASA

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1. Key developments in remuneration – 2023

1.1. The financial year 2023

2023 presented greater market fluctuations and uncertainty than previous years. Even though there are substantial differences in the market outlook across various geographical areas and across business areas, the overall market outlook is stable. Collective effort has led to record high order intake, significant growth, good profitability, and a solid and diversified order backlog. Multiconsult has strengthened its market position through organic growth, successful acquisitions and by offering attractive and sustainable services.

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.

1.3. Key developments in board remuneration and composition in 2023

The annual general meeting of Multiconsult ASA on 13 April 2023 re-elected Rikard Appelgren as chair of the board. Hanne Rønneberg, Tove Raanes, Sverre Hurum, and Tore Sjursen were re-elected as directors. 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 2023 resolved the remuneration for the directors for the period between the annual general meeting in 2023 and the annual general meeting in 2024. There was an increase in the fixed base from NOK 262 000 to NOK 275 000 for directors, and from NOK 524 000 to NOK 550 000 for the chair. For employee-elected directors there was an increase in the fixed base from NOK 131 000 to NOK 138 000. There were also increases in the remuneration for committees.

1.4. Key developments in executive remuneration and composition in 2023

The following changes have taken place in the executive management team during 2023:

- On 30 September, EVP Architecture, Kirsten Anker Sørensen retired from the executive team and Kirstin Olsson Augestad was appointed EVP Architecture 1 October. On 28 February, EVP Sales, Lars Opsahl resigned and Thor Ørjan Holt was appointed EVP Sales 1 March.
- On 1 October, EVP Region Norway, Leif Olav Bogen was appointed EVP Oslo and Kari Sveva Dowsett joined the executive team and was appointed EVP Region Norway.

The remuneration of executives in 2023 has been governed by the remuneration policy on determination of salary and other remuneration to leading persons ("remuneration policy") that was approved at the annual general meeting in April 2022

The short-term cash-based incentive (STI) has been based on a financial target and a sustainability target aligned with strategy. Based on the performance in 2023 the board determined that the STI for the executive

team was 60 per cent of the maximum STI (94.33 per cent in 2022) equalling six months' base salary for the CEO and four months' salary for other executives.

1.5. Derogations and deviations from the remuneration policy

The remuneration policy states that variable pay targets are set with threshold and maximum levels where potential bonus is calculated linearly from 0 to 100 per cent of maximum payment. For the 2023 variable pay scheme, the board deviated from this providing instead for a 15 per cent payout if the threshold was met. This deviation was in line with Section 4 of the remuneration policy.

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 2023.

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 plan for employees.

The directors have not been awarded share options or any other form of incentive-based remuneration for the fiscal year 2023. 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 2023 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 plan for all employees.

2.2. Board and committee fee level 2023

Amounts are in NOK thousand.

	Board	Audit committee	Remuneration committee	Nomination committee
Chair	550	72	48	48
Director	275	60	35	43
Employee elected director	138	60	35	

2.3. Remuneration paid to directors in 2023

Amounts in NOK	Year	Fixed remuneration		Total remuneration ¹⁾	Loans ²⁾	Shares ³⁾
Name of director, Position		Board fees	Committee fees			
Rikard Appelgren (Chair, elected by shareholders) ⁴⁾	2023	541 333	0	541 333	-	45 000
	2022	433 333	18 000	451 333	-	35 000
Bård Mikkelsen (Chair, elected by shareholders) ⁸⁾	2023	-	-	-	-	-
	2022	168 000	14 333	182 333	-	-
Hanne Rønneberg, elected by shareholders	2023	270 667	47 000	317 667	-	3 440
	2022	258 667	40 667	299 333	-	2 920
Tove Raanes, elected by shareholders	2023	270 667	70 667	341 333	-	5 313
	2022	258 667	67 000	325 667	-	5 313
Sverre Hurum, elected by shareholders ⁵⁾	2023	270 667	34 333	305 000	-	22 226
	2022	500 667	22 000	522 667	-	22 226
Tore Sjørnsen, elected by shareholders ⁶⁾	2023	270 667	58 667	329 333	-	915
	2022	426 667	37 333	464 000	-	915
Gunnar Vatnar, elected by employees ⁷⁾	2023	135 667	58 667	194 333	0	900
	2022	129 333	37 333	166 667	27 981	900
Karine Gjersø, elected by employees ⁷⁾	2023	135 667	34 333	170 000	65 241	3 993
	2022	129 333	32 667	162 000	61 312	2 948
Torben Wedervang, elected by employees ⁷⁾	2023	135 667	0	135 667	65 241	6 443
	2022	129 333	18 000	147 333	61 312	5 398
Total 2023		2 031 000	303 667	2 334 667	130 482	77 794
Total 2022		2 434 000	287 333	2 721 333	150 605	75 620

¹⁾ Total board fees paid in 2023 was NOK 2 335 thousand

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

³⁾ Shares owned by the directors on 31 December 2023, including shares owned by the close associates.

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

⁵⁾ As determined at the general meeting 7 April 2022, he received compensation being a deputy member from 2020-2021.

⁶⁾ As determined at the general meeting 7 April 2022, he received compensation being a deputy member from 2021-2022.

⁷⁾ Elected by employees in April 2021.

⁸⁾ Resigned as chair of the board at General meeting 7 April 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 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 scheme 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</p>

	<p>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 plan	The executive management team can also take part in the share purchase plan for all employees.
Pension and insurance	<p>The executive management team is included in the same pension (defined contribution) and insurance programmes as other employees in Multiconsult ASA, which are similar to the pension and insurance programme in Multiconsult Norge AS. For Kirsten Anker Sørensen EVP Architecture until 30 September 2023, terms from employer LINK Arkitektur A/S applied.</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	If the CEO must resign, the CEO has the right to receive salary for twelve months, in addition to salary in the six months' notice period. This right is lost if it is found that the CEO has shown gross negligence of duties according to laws. Kirsten Anker Sørensen, EVP Architecture until 30 September 2023, had the right to receive salary for nine months, in addition to salary in the three months' notice period. This right would be lost if it found that she had shown gross negligence of duties according to laws. 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 2023 and 2022 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	
Name, position		Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
Grethe Bergly, CEO ⁷⁾	2023	3 580 294	4 130 316	116 083	1 074 088	151 026	5 471 514	80%/20%	52 421	171 876
	2022	3 442 590	3 987 935	42 980	1 623 697	132 727	5 787 339	72%/28%	44 392	190 562
Ove B. Haupberg, CFO ¹¹⁾	2023	2 180 000	2 204 384	32 481	436 000	149 192	2 822 057	85%/15%	1 957	65 241
	2022	2 100 000	750 000	3 939	220 103	43 872	1 017 914	78%/22%	0	0
Unni Kristiansen, Acting CFO ¹³⁾	2023	-	-	-	-	-	-	-	-	-
	2022	-	541 338	3 676	-	44 084	589 098	100%/0%	-	-
Hans-Jørgen Wibstad, CFO ¹³⁾	2023	-	-	-	-	-	-	-	-	-
	2022	-	1 364 977	5 964	-	54 548	1 425 489	100%/0%	-	-
Kari Nicolaisen, EVP HR and Communications	2023	1 918 000	2 171 264	60 098	383 600	151 192	2 766 154	86%/14%	12 763	84 154
	2022	1 850 000	2 102 220	34 422	581 702	131 867	2 850 211	80%/20%	9 242	123 673
Arne Jorde, Acting COO ⁸⁾	2023	-	1 348 031	4 740	0	58 500	1 411 271	100%/0%	-	-
	2022	2 275 700	568 925	2 664	0	33 393	604 982	100%/0%	0	0
Johan Arntzen, COO ⁸⁾	2023	1 780 000	1 998 706	49 891	356 000	153 770	2 558 367	86%/14%	15 362	56 342
	2022	1 720 000	1 938 169	18 532	540 825	135 327	2 632 853	79%/21%	13 022	58 472
Thor Ørjan Holt, EVP Sales ¹²⁾	2023	1 780 000	1 940 282	45 017	356 000	150 764	2 492 062	86%/14%	3 596	69 463
	2022	1 700 000	1 410 897	14 075	445 447	99 355	1 969 775	77%/23%	663	18 654
Lars Opsahl, EVP Sales ^{14) 7)}	2023	-	-	-	-	-	-	-	-	-
	2022	-	637 834	9 992	97 998	33 152	778 977	87%/13%	-	-
Kristin Olsson Augestad, EVP Architecture ^{7) 9)}	2023	2 150 000	2 351 513	53 148	430 000	151 039	2 985 700	86%/14%	18 423	126 163
	2022	1 860 000	2 125 518	33 610	584 846	132 757	2 876 731	80%/20%	14 888	121 451
Leif Olav Bogen, EVP Region Oslo ^{7) 10)}	2023	2 055 000	2 313 456	56 103	411 000	150 707	2 931 266	86%/14%	16 118	65 241
	2022	1 820 000	2 108 889	33 944	572 269	132 776	2 847 878	80%/20%	12 637	61 312
Geir Juterud, EVP Project Director ^{7) 15)}	2023	1 880 000	2 150 784	54 073	376 000	150 797	2 731 654	86%/14%	15 305	55 000
	2022	1 790 000	2 072 412	35 626	562 836	132 129	2 803 003	80%/20%	11 866	61 312
Kirsten Anker Sørensen, EVP Architecture ^{8) 9)}	2023	-	1 845 587	66 808	338 809	158 734	2 409 938	86%/14%	-	-
	2022	1 908 630	2 179 132	53 540	629 581	187 613	3 049 865	79%/21%	2 738	0
Kari Sveva Dowsett, EVP Region Norway ¹⁰⁾	2023	1 900 000	512 500	10 693	95 000	25 299	643 492	85%/15%	7 301	65 241
	2022	-	-	-	-	-	-	-	-	-
Morten Alstad, Acting EVP Projects ^{15) 7)}	2023	-	-	-	-	-	-	-	-	-
	2022	-	469 204	10 829	127 267	132 969	740 269	83%/17%	-	0
Hilde Gillebo, EVP Energy ¹⁶⁾	2023	-	-	-	-	-	-	-	-	-
	2022	-	1 028 884	5 514	295 000	65 347	1 394 745	79%/21%	-	-
Total	2023	19 223 294	22 966 822	549 136	4 256 497	1 451 020	29 223 476		143 246	758 721
Total	2022	20 466 920	23 286 335	309 306	6 281 571	1 491 916	31 369 129		109 448	635 436

¹⁾ Annual base salary per 31 December 2023.

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 2023, with close associates.

⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and bonus scheme for executive management.

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

Johan Arntzen temporarily stepped down from his position in September 2022 to work a strategic position reporting to the CEO. He returned to his position as COO 1 June 2023. From 26 September 2022 until 31 May 2023, Arne Jorde was acting COO.

⁸⁾ Sørensen received her salary from LINK Arkitektur A/S.

⁹⁾ Sørensen retired from the executive management team 30 September 2023. Augestad was appointed EVP Architecture 1 October 2023.

¹⁰⁾ Bogen was appointed EVP Region Oslo 1 October 2023. Dowsett was appointed EVP Region Norway 1 October 2023.

¹¹⁾ Ove B. Haupberg was appointed CFO 1 September 2022.

¹²⁾ Thor Ørjan Holt was appointed EVP Sales 1 March 2022.

¹³⁾ 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.

¹⁴⁾ Lars Opsahl, EVP Sales, resigned from the executive team 28 February 2022. Thor Ørjan Holt was appointed EVP Sales 1 March 2022.

¹⁵⁾ 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 Multiconsults 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.

¹⁶⁾ Hilde Gillebo, EVP Energy, resigned from the executive team 30 June 2022.

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 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. Goal achievements is reviewed by the board of directors before pay-out. The bonus target for 2023 was partly met resulting in a 60 per cent pay-out for the executive team.

	Description of the criteria related to the remuneration component	Relative weighing of the performance criteria	Remuneration outcome
2023	Profitability - EBITA % of net revenues	45%	60%
	Profitability - EBITA of net revenues	40%	
	Grading on ESG reporting from the Governance Group	15%	
2022	Profitability - EBITA % of net revenues	85%	94.33%
	Grading on ESG reporting from the Governance Group	15%	
2021	Profitability - EBIT % of net revenues	100%	100%
2020	Profitability - EBIT % of net revenues	100%	100%

4. Remuneration and Company Performance 2018-2023

4.1. Board remuneration 2018-2023

A summary of the development of the Board remuneration in the five-year period 2018–2023 is provided in the table below.

Amounts in NOK	Election year	2018	2019	2020	2021	2022	2023
Rikard Appelgren, elected by shareholders	2018	157 000	298 667	304 000	305 333	451 333	541 333
% change		-	90%	2%	0%	48%	20%
% change annualised*		-	27%	-	-	-	-
Hanne Rønneberg, elected by shareholders	2018	157 000	261 000	273 000	280 333	299 334	317 667
% change		-	66%	5%	3%	7%	6%
% change annualised*		-	11%	-	-	-	
Tove Raanes, elected by shareholders	2020	-	-	196 000	309 333	325 667	341 333
% change					58%	5%	5%
% change annualised*					5%	-	
Sverre Hurum, elected by shareholders ¹⁾	2021	-	-	-	168 000	522 667	305 000
% change					-	211%	(42%)
% change annualised*					-	107%	
Tore Sjørnsen, elected by shareholders ²⁾	2022	-	-	-	-	464 000	329 333
% change						-	(29%)
% change annualised*						-	
Gunnar Vatnar, elected by employees	2021	-	-	-	84 000	166 666	194 333
% change					-	98%	17%
% change annualised*					-	32%	
Karine Gjersø, elected by employees	2021	-	-	-	105 333	162 000	170 000
% change					-	54%	5%
% change annualised*					-	3%	
Torben Wedervang, elected by employees	2021	-	-	-	120 000	147 333	135 667
% change					-	23%	(8%)
% 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.

¹⁾ As determined at the general meeting 7 April 2022, in 2022 he received compensation being a deputy member from 2020-2021.

²⁾ As determined at the general meeting 7 April 2022, in 2022 he received compensation being a deputy member from 2021-2022.

4.2. Executive remuneration and company performance 2018-2023

The table below includes the annual changes in the company's performance and in the average remuneration of the company's employees during 2018 to 2023.

Amounts in NOK	Appointment year	2018	2019	2020	2021	2022	2023
Grethe Bergly, CEO ¹⁾	2015	1 613 645	3 356 174	5 305 190	5 620 822	5 787 339	5 471 514
% change		(25 %)	108 %	58 %	6 %	3 %	(5.5 %)
% change annualised*		-	-	-	-	-	
Ove B. Haupberg, CFO	2022	-	-	-	-	1 017 914	2 822 057
% change						-	177.2 %
% change annualised*						-	(7.6 %)
Kari Nicolaisen, EVP HR and Communications	2019	-	1 512 380	2 549 514	2 738 152	2 850 211	2 766 154
% change			-	69 %	7 %	4.1 %	(2.9 %)
% change annualised*			-	26 %	-	-	-
Johan Arntzen, COO	2018	555 186	1 729 584	2 427 230	2 569 072	2 632 853	2 558 367
% change		-	212 %	40 %	6 %	2.5 %	(2.8 %)
% change annualised*		-	4 %	-	-	-	-
Kristin Olsson Augestad, EVP Architecture ²⁾	2019	-	1 877 906	2 533 469	2 684 768	2 876 731	2 985 700
% change			-	35 %	6 %	7.2 %	3.8 %
% change annualised*			-		-	-	-
Leif Olav Bogen, EVP Region Oslo ²⁾	2019	-	1 945 333	2 557 347	2 706 839	2 847 878	2 931 266
% change			-	31 %	6 %	5.2 %	2.9 %
% change annualised*			-		-		-
Geir Juterud, EVP Projects ²⁾	2019	-	1 789 617	2 525 642	2 697 917	2 803 003	2 731 654
% change			-	41 %	7 %	3.9 %	(2.5 %)
% change annualised*			-		-	-	-
Kirsten Anker Sørensen, EVP Architecture ²⁾	2019	-	1 854 816	2 882 647	2868933	3049865	2 409 938
% change			-	55 %	0 %	6.3 %	(21.0 %)
% change annualised*			-	-	-	-	5.4 %
Arne Jorde, Acting COO ³⁾	2022	-	-	-	-	604 982	1 046 459
% change						-	73 %
% change annualised*						-	3.8 %
Thor Ørjan Holt, EVP Sales	2022	-	-	-	-	1 969 775	2 492 062
% change						-	26.5 %
% change annualised*						-	5.4 %
Kari Sveva Dowsett, EVP Region Norway	2023	-	-	-	-	-	658 439
% change							-
% change annualised*							-
Company performance							
EBIT %		3 %	3.1 %	10.1 %	9.2 %	9.6 %	8.5 %
Average remuneration increase on a full-time equivalent basis of employees							
Multiconsult ASA (except members of the executive) and Multiconsult Norge AS		3.2 %	3.1 %	2.5 %	4.1 %	6.4 %	5.5 %

* % 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 2023 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, 13 March 2024



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 DIRECTOR

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Multiconsult ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2023 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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, 13 March 2024
Deloitte AS

Torgeir Dahle
State Authorised Public Accountant
(This document is signed electronically)