

VOLUME AS - Notice of extraordinary general meeting 17 March 2021

Notice is hereby served that an extraordinary general meeting of Value AS org.nr. 924 332 166 (the "**Company**") will be held on Wednesday 17 March 2021 at 12:00 CET.

In accordance with interim act dated 26 May 2020 no 54 about exemption from the requirement for physical meeting etc in company legislation to redress consequences of the outbreak of Covid-19 the general meeting will be held as a video conference meeting. Shareholders who wish to attend by video conference meeting are requested to send a notice of attendance to the Company no later than 15 March 12:00 CET using the attached attendance form. Details for the video conference meeting will only be provided to shareholders who have given notice in advance.

Agenda

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Election of new board member
4. Conversion to a public limited liability company

Proposals for resolutions under items 3 - 4 are set out in Appendix 1.

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

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

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

Oslo, 10.03.2021

Ørjan Svanevik
Chairman of the Board of Directors
(sign)

Appendix 1 – Proposed resolutions

3. Election of new board member

It is proposed that Christine Grabmair is elected as a new board member for the period until the annual general meeting in 2022. Solfrid Dalum is proposed as a new elected employee board member until ordinary general meeting in 2021. Dalum is proposed to be elected by the general meeting in agreement with the employees' representatives, as the Company has not yet carried out an ordinary employee election.

4. Conversion to a public limited liability company

To prepare for a listing of the Company on Oslo Børs (the main list) the board of directors proposes that the Company is converted into a public limited liability company.

Attached to the notice is an expert statement from Pricewaterhousecoopers AS in accordance with section 15-1 (2) of the Private Limited Liability Companies Act, cfr section 2-6 of the Public Limited Liability Companies Act.

The most important consequences of the conversion into a public limited liability company will be as follows:

- The Company will have the ability to raise capital from the public
- The company must at all times have a share capital of no less than NOK 1,000,000
- The board of directors of the Company must have at least three members
- The Company must satisfy the requirements for gender representation at the board of directors
- The general manager may not be a member of the board of directors
- The Company's shares must be registered with a securities register
- The Company may not acquire more than 10% of its own shares
- The Company may on certain conditions redeem small shareholdings
- Notices of general meetings of the Company must be sent at least two weeks prior to the date of the meeting
- It may be provided in the articles of association that shareholders who wish to attend general meetings of the Company must notify the Company within a certain deadline
- The Company will be subject to the rules of the Public Limited Liability Companies Act.

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

"The Company shall be converted into a public limited liability company (ASA). Following the conversion into a public limited liability company the Company shall invite others than the shareholder or specific named persons to subscribe for new shares in the Company."

Section 1 of the articles of association shall be amended to read as follows:

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

Section 4 second sentence of the articles of association shall be amended to read as follows:

"The Company's shares shall be registered in Verdipapirsentralen (VPS)."



To the General Meeting of Volue AS

Statement regarding the conversion to public limited liability company

At the Board of Directors' request we, as independent experts, issue this statement in compliance with the Limited Liability Companies Act section 15-1 second subsection, refer the Public Limited Liability Companies Act section 2-6.

The Board's responsibility

The Board of Directors is responsible for the information the statement is based on and the valuations which form the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a statement about whether the assets and liabilities which exist at the conversion date, can be reflected in the balance sheet at a total net value which will cover the nominal value of the statutory share capital the company must have as a Public Limited Liability Company.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Acts section 2-6 first subsection No 1-4. The second part is our opinion.

Part 1: Information about assets and liabilities in connection with the conversion

Assets and liabilities in the conversion include the following items based on the balance sheet as of 5 March 2021 (all amounts in NOK):

Assets

- Investment in subsidiaries	4 247 071 412	NOK
- Bank deposits	181 064 405	NOK
- Loans to employees	30 681 740	NOK
- Loan to subsidiary	5 000 000	NOK
- Other receivables	2 966 509	NOK
- Fixed assets	12 388 270	NOK
- Deferred tax asset	7 083 543	NOK



Liabilities

- Non-current leasing obligations	9 072 379	NOK
- Accounts payables	953 425	NOK

Equity

4 476 230 075 NOK

The conversion is made by transfer at book values.

Part 2: The independent expert's opinion

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation"¹ issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the assets and liabilities which exist at the conversion date can be reflected in the balance sheet at a total net value which will cover the nominal value of the statutory share capital the company must have as a Public Limited Liability Company of NOK 57,431,050.40. Our procedures include an examination of the valuation of the assets and liabilities which exist at the conversion date. We have also reviewed the valuation methods used and the assumptions that form the basis for the valuation, including the basis for the valuation of intangible assets.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the assets and liabilities which exist at the conversion date can be reflected in the balance sheet at a total net value which will cover the nominal value of the share capital which the company shall have as a Public Limited Liability Company of NOK 57,431,050.40.

Arendal, 8 March 2021

PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen

Dokument

Signers:

Name	Method	Date
Botha, Fredrik	BANKID_MOBILE	2021-03-08 17:21



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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
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of the document.

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Notice of Extraordinary General Meeting

Extraordinary general meeting in Value AS will be held
17 March 2021 12:00 CET

The shareholder is registered with the following amount of shares at summons: and vote for the number of shares owned per
Record Date: 16.03.2021

IMPORTANT MESSAGE:

Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to participate by means of advance votes or by granting a proxy. Shareholders should note that additional or alternative information on how the meeting will be executed may be given on short notice and in such case will be announced on the Company's profile on www.newsweb.no and on the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 15.03.2021 12:00 CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.value.com/investors (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

Notice of attendance

Notice of virtual participation may send by E-mail to genf@dnb.no

If you do not wish to give an advance vote or provide a proxy you may participate in the meeting electronically. In such case you may register your attendance by sending an e-mail to genf@dnb.no with name, phone number and number of shares. Details about how to participate will be send you directly.

Proxy without voting instructions for Extraordinary General Meeting of Value AS.

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.value.com/investors or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

The undersigned

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Value AS on 17.03.2021.

Place

Date

Shareholder's signature (only for granting proxy)

Proxy with voting instructions for Extraordinary General Meeting in Value AS.

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to the Chairman of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to others than the Chairman of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB and must be sent to genf@dnb.no (scanned form).

The form must be received by DNB Bank ASA, Registrars' Department no later than **15.03.2021 12:00 CET**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned:

Ref no:

hereby grants the Chairman of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Value AS on 17.03.2021.

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

Agenda for the Extraordinary General Meeting 2021	For	Against	Abstention
1. Election of a chairperson and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of new board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Conversion to a public limited liability company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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