

## VOLUE AS – Notice to the annual general meeting on 6 May 2021

Notice is hereby served that the annual general meeting of Volue AS, org. no. 924 332 166 (the "**Company**") will be held on 6 May 2021 at 18:00 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 4 May 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

- Item 1 Election of a chairperson and a person to co-sign the minutes
- Item 2 Approval of the notice and the agenda
- Item 3 Approval of the annual accounts and directors' report of Volue AS and the group for 2020, including allocation of the result of the year, as well as consideration of the statement on corporate governance
- Item 4 Election of board members
- Item 5 Approval of the remuneration to the Company's auditor
- Item 6 Determination of remuneration to the members of the Board of Directors for the financial year 2021
- Item 7 Approval of agreement regarding group arrangement for employee representation in the Company and its subsidiaries

Proposals for resolutions under items 3-7 are set out in Appendix 1.

The Company has a share capital of NOK 57,431,050.40 divided on 143,577,626 shares, each with a nominal value of NOK 0.40. Each share carries one vote at the Company's general meetings. The Company does not own any treasury shares.

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 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 of Directors' proposals in respect of matters on the agenda at the general meeting.

Shareholders who wish to attend the general meeting either in person or by proxy must submit a notice of attendance to the Company so that the Company receives the notice of attendance at latest on 4 May 2021. Such notice can be given through the attached notice of attendance.

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

This notice with attachments and the Company's annual accounts including the directors' report are available at the Company's website [www.value.com](http://www.value.com).

In accordance with § 7 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to receive the appendices per postal mail free of charge. If a shareholder wishes to have the documents sent to him/her, such request can be addressed to the Company by way of e-mail to [info@value.com](mailto:info@value.com).

Oslo, 22.04.2021

Ørjan Svanevik  
Chairman  
(sign)

## Appendix 1 – Proposed resolutions

### **3. Approval of the annual accounts and directors' report of Value AS and the group for 2020, including allocation of the result of the year, as well as consideration of the statement on corporate governance**

The annual financial statements, the directors' report, the auditor's opinion and the statement on corporate governance are available at the Company's website [www.value.com](http://www.value.com).

The Board of Directors proposes that the general meeting pass the following resolution:

*The annual accounts and the directors' report for 2020 are approved.*

*No dividend is declared for the financial year 2020.*

### **4. Election of board members**

The Board of Directors proposes that the general meeting pass the following resolution:

*Ørjan Svanevik is re-elected as chairman of the Board of Directors.*

*Lars Peder Fensli is re-elected as member of the Board of Directors.*

*Bård Mageli, Knut Ove Blichner Stenhagen and Solfrid Dalum are re-elected as employee-representatives on the Board of Directors in agreement with the employees' representatives up until the Company has carried out an ordinary employee election. Such election will be carried out in Q2 2021.*

### **5. Approval of the remuneration to the Company's auditor**

Reference is made to note 6 in the annual financial statements. In 2020, the remuneration of the Company's auditor for the statutory audit of the Company shall be paid in accordance with invoice.

The Board of Directors proposes that the general meeting pass the following resolution:

*The auditor's remuneration shall be paid in accordance with invoice.*

### **6. Determination of remuneration to the members of the Board of Directors for the financial year 2021**

The Board of Directors proposes that the general meeting pass the following resolution:

*"The members of the Board of Directors shall receive the following remuneration for the financial year 2021:*

- Board Members from the AFK administration will not receive any remunerations from Value AS.*
- The shareholder-elected member of the Board of Directors Christine Grabmair: 40 000 EURO.*
- The shareholder-elected member of the Board of Directors Henning Hansen: 300 000 NOK.*
- The employee-elected members of the Board of Directors: 80 000 NOK."*

### **7. Approval of agreement regarding group arrangement for employee representation in the Company and its subsidiaries**

The agreement regarding a group arrangement between the Company and employees in the Value group is attached to the notice.

The Board of Directors proposes that the general meeting pass the following resolution:

*The Company shall enter into an agreement regarding a group arrangement with the employees of the Value group pursuant to the Public Limited Liability Companies Act section 6-5 and the Regulations of 24 August 2017 no. 1277 for the establishment of a joint arrangement for employee representation in the Value group. The group arrangement implies that all employees of the Value group are qualified to vote and eligible for election to the Board of Directors of the Company. The group arrangement shall include the Company and all associated companies in which the Company has a controlling interest.*

## **AGREEMENT REGARDING A GROUP ARRANGEMENT**

**between**

**Value AS (the "Company")**

**and**

**Value Group employees (the "Employees")**

Cf. the Public Limited Liability Companies Act section 6-5 and the Regulations of 24 August 2017 no. 1277 (the "Representation Regulations").

1. The Company and the Employees agree that a joint arrangement for employee representation shall be established, cf. the Representation Regulations section 42, which means that all the employees of the Group are qualified to vote and eligible for election to the Board of Directors of the Company (the "Group Arrangement"). The Group Arrangement shall include the parent company Value AS and all associated companies in which Value AS has a controlling interest (the "Group").
2. The Employees shall have 3 (three) board members with deputies on the Board of Directors of the Company. These board members shall be elected directly by and among the Employees of the Group. The Company currently has 5 (five) shareholder-elected board members. If changes are made to the number of shareholder-elected members on the Board of Directors of the Company and this entitles the Employees to a number of employee-elected board members with deputies on the Board of Directors of the Company other than 3 (three) according to the provisions of the Representation Regulations and the Public Limited Liability Companies Act, the number of employee-elected representatives shall be adjusted in accordance with the provisions of the Representation Regulations and the Public Limited Liability Companies Act in force at any given time.
3. Elections shall take place every two years. The term of office runs from the election until the end of the annual general meeting in the year in which the election period ends. If the Employees have not elected new board members at this time, the sitting board members, observers and deputies will continue until new ones are elected. Board members may be re-elected.
4. Each election is led by a nomination committee, which shall consist of 7 persons qualified to vote, of which two shall be from the Company, one from NITO, one from Tekna, and three from the Group's other companies. The Company, in collaboration with the employee representatives, appoints the nomination committee members.
5. The Employees agree that for a period of 2 years from the election to the Board of Directors of the Company an exception is made from the Limited Liability Companies Act section 6-4 and the Public Liability Companies Act section 6-4, cf. the Representation Regulations section 44, so that the Company's Group Arrangement replaces any representation on the boards of directors of the other group companies. This also applies in the event that one or more of the affected companies meets the conditions for establishing a corporate assembly pursuant to the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-35 cf. section 6-4 (3).

6. The agreement is conditional on the General Meeting of the Company adopting its content by a simple majority, and any necessary amendments to the Articles of Association by at least a 2/3 majority.
7. In other respects, the provisions of the Representation Regulations in force at any given time apply, as well as the Public Limited Liability Companies Act, as amended.

Confirmation that a majority of the Employees of the Group has approved the Agreement regarding a Group Arrangement is attached, and has the same function as a signature on the agreement on the part of the Employees.

The Company's Board of Directors has authorised Arnstein Kjesbu to sign the agreement on behalf of the Company.

By proxy and on behalf of Value AS:

Arnstein Kjesbu

Signature:

Ref no:

PIN code:

## Notice of Ordinary General Meeting

Ordinary general meeting in Value AS will be held  
6 May 2021 at 18:00 CET

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per  
Record Date: 05.05.2021

### 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](http://www.newsweb.no) and on the Company's website.**

**Deadline for registration of attendance, advance votes, proxy or instructions: 04.05.2021 12:00 CET**

### Advance votes

Advance votes may only be executed electronically, through the Company's website [www.value.com/investors](http://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](mailto: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](mailto: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 Ordinary 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](http://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](mailto: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 Ordinary General Meeting of Value AS on 06.05.2021.

Place

Date

Shareholder's signature (only for granting proxy)

## Proxy with voting instructions for Ordinary 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](mailto:genf@dnb.no) (scanned form).

The form must be received by DNB Bank ASA, Registrars' Department no later than **04.05.2021 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 Ordinary General Meeting of Value AS on 06.05.2021.

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 Ordinary 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.	Approval of the annual accounts and directors' report of Value AS and the group for 2020, 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.	Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ørjan Svanevik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Lars Peder Fensli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Employee-elected	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of the remuneration to the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Determination of remuneration to the members of the Board of Directors for the financial year 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of agreement regarding group arrangement for employee representation in the Company and its subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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