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VOLUE ASA - Innkalling til ekstraordinær generalforsamling 18.10.2021

Det innkalles herved til ekstraordinær generalforsamling i Volue ASA, org.nr. 924 332 166 ("**Selskapet**"), 18.10.2021 kl. 15:00.

I medhold av allmennaksjeloven § 5-8 avholdes den ekstraordinære generalforsamlingen som et videokonferansemøte uten fysisk oppmøte for aksjonærene. Aksjonærer som ønsker å delta i generalforsamlingen per videokonferanse, bes sende forhåndspåmelding til Selskapet innen 15. oktober 2021 kl. 12:00 i henhold til vedlagte påmeldingsskjema. Detaljer for videokonferansemøtet vil kun gis til forhåndspåmeldte aksjonærer.

Agenda

Sak 1 Valg av møteleder og en person til å medundertegne protokollen
Sak 2 Godkjennelse av innkallingen og dagsorden
Sak 3 Valg av styremedlemmer
Sak 4 Endring av vedtektene
Sak 5 Godkjennelse av retningslinjer for godtgjørelse til ledende ansatte
Sak 6 Godkjennelse av styrefullmakt til å erverve egne aksjer
Sak 7 Godkjennelse av styrefullmakt til å forhøye aksjekapitalen

Forslag til vedtak i sak 3 - 7 fremgår av Vedlegg 1.

Selskapet har en aksjekapital på NOK 57 431 050.40 fordelt på 143 577 626 aksjer, hver med pålydende verdi NOK 0.40. Hver aksje gir rett til én stemme på Selskapets generalforsamlinger. Selskapet eier ingen egne aksjer.

Aksjonærer som ønsker å delta i generalforsamlingen enten personlig eller via fullmakt må sende inn påmeldingsskjema til Selskapet slik at Selskapet har påmeldingen i hende senest 15. oktober 2021. Påmelding skjer gjennom vedlagte påmeldingsskjema.

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

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

Denne innkallingen med vedlegg er tilgjengelig på Selskapets internettside www.volue.com.

I tråd med vedtektene § 7 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan dog kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene kan henvendelse rettes til Selskapet per e-post til bened@volue.com.

Oslo, 27.09.2021

Ørjan Svanevik
Styrets leder
(sign)

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Vedlegg 1 – Forslag til vedtak

3. Valg av styremedlemmer

Styret foreslår at generalforsamlingen treffer følgende vedtak:
Annette Maier og Anja Schneider velges som nye medlemmer av Selskapets styre.

Styret består etter valget av følgende aksjonærvalgte styremedlemmer:

- *Ørjan Ørjan Svanevik, styrets leder*
- *Lars Peder Fensli*
- *Henning Hansen*
- *Ingunn Ettestøl*
- *Christine Grabmair*
- *Annette Maier*
- *Anja Schneider*

4. Endring av vedtektene

Med henvisning til forslaget til vedtak 3, som vil øke antall styremedlemmer til 10 (inkludert de tre ansatte-valgte styremedlemmene), foreslås det å øke det maksimale antall styremedlemmer som fremgår av Selskapets vedtekter.
Styret foreslår at generalforsamlingen treffer følgende vedtak:

Vedtektenes § 6 endres til å lyde som følger:

"Selskapets styre skal bestå av minimum 3 og maksimum 12 medlemmer. Selskapets firma tegnes av to styremedlemmer i fellesskap."

5. Godkjennelse av retningslinjer for godtgjørelse til ledende ansatte

Styret har forberedt retningslinjer for godtgjørelse til ledende ansatte i Selskapet i henhold til allmennaksjeloven § 6-16a. Retningslinjene følger vedlagt denne innkallingen.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Retningslinjene om godtgjørelse for ledende ansatte i Selskapet i henhold til allmennaksjeloven § 6-16a godkjennes.

6. Godkjennelse av styrefullmakt til å erverve egne aksjer

Det foreslås at generalforsamlingen treffer følgende vedtak:

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 5,743,105.04. Fullmakten omfatter også avtalepant over egne aksjer.

Ved erverv av egne aksjer kan det ikke betales et vederlag per aksje som er mindre enn NOK 1 eller som overstiger NOK 400.

Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.

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Fullmakten gjelder frem til ordinær generalforsamling i 2022, dog senest til 30. juni 2022.

7. Godkjennelse av styrefullmakt til å forhøye aksjekapitalen

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 5,743,105.04. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.

Fullmakten kan benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp (inkludert utsatte betalinger og earn-out forpliktelser) eller til å finansiere oppkjøp, til å utstede aksjer i forbindelse med aksje-baserte incentivprogram eller aksjeprogram for ansatte eller til innhenting av ny egenkapital for å styrke Selskapets finansiering.

Fullmakten gjelder frem til ordinær generalforsamling i 2022, dog senest til 30. juni 2022.

Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes.

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.

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Appendix Item 5

VOLUE ASA

Guidelines for remuneration of leading persons

1. Introduction

These guidelines have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The guidelines describe the main principles governing salary and other remuneration for leading persons in Volue ASA (the "**Company**"). "Leading persons" means persons covered by section § 7-31b of the Norwegian Accounting Act, which is the members of the board of directors and senior management of the Company.

Remuneration of employee representatives at the board of directors in their capacity of employees is not covered by these guidelines.

These guidelines will be available on the Company's web pages.

2. Approval and implementation of the guidelines

The board of directors of the Company (the "**Board**") is responsible for, and has approved, these guidelines.

The guidelines will be submitted to the extraordinary general meeting of the Company in October 2021 for approval. Any material change in the guidelines will be submitted to the general meeting for its approval. The guidelines will in any case be submitted to the general meeting for its approval every fourth year.

The Board may decide to deviate from the guidelines on a temporary basis if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company. Any such deviations shall be approved by the Board, and the reasons for such deviations shall be set out in the minutes of relevant meeting of the Board. Any deviations shall also be described in the remuneration report produced the following year. If a deviation from these guidelines is necessary to serve the long-term interests of the Company, a deviation from the following sections and elements is permitted:

- Such adjustment may include granting a cash bonus to one or more leading persons for an extraordinary performance, which could not be taken into account when setting the targets at the beginning of the year. It may also include granting extraordinary benefits and/or special exit conditions which is deemed necessary to serve the long-term interests of the Company for recruitment or retention purposes.

- The Board may change or terminate elements of the remuneration in case of resignation or dismissal of a leading person, a take-over in whole or in part, significant acquisitions, significant divestments, demerger, merger, changes to the capital structure, certain dividend distributions or other material events (e.g. agree on an earlier pay out date).

3. Overall objectives

The guidelines for remuneration of leading persons have been prepared with the aim of contributing to the implementation of the Company's strategy and achieving the Company's the long-term objectives.

The overall objectives of the guidelines are to ensure that the Company is able to attract, motivate and retain the employees with the experience and skills needed to achieve the Company's objectives, carry out its strategy and maximize stakeholder value. The remuneration should not be of such a nature or size that it may negatively impact the Company's reputation.

In the preparation of the guidelines, the Board has considered any actual or potential conflicts of interest in preparing and maintaining these guidelines. The Board has not found any actual or potential conflicts of interest. The Board will consider reasonable measures to be taken to mitigate any such conflicts of interest.

The pay and employment conditions of the employees of the Company were considered by the Board when establishing these guidelines.

4. Remuneration of the Board

4.1 Process

The remuneration of the members of the Board is decided by the general meeting. The remuneration will normally be approved on an annual basis by the annual general meeting.

The remuneration of the members of the Board is proposed by the Company's Board. The Company has currently not established a nomination committee. The proposal of the Board will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board will be considered.

4.2 Type of remuneration

The remuneration of the Board will consist of a fixed annual amount or a fixed amount per meeting. Members of board committees may receive additional compensation. The remuneration will be payable in cash.

Remuneration of the members of the Board shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The remuneration of the members of the Board shall not be performance-related nor include any share option elements.

The Board shall be informed if individual members of the Board perform tasks for the Company other than exercising their role as members of the Board. Work in any sub-committees (the Company's currently has an audit committee) may be compensated in addition to the remuneration received for Board membership.

The Company may reimburse travel expenses and other relevant expenses incurred by members of the Board in connection with the performance of their duties.

Members of the Board do not receive any variable or performance-based remuneration. Members of the Board do not receive stock options or other remuneration linked to the Company's shares. Members of the Board are not members of the Company's pension schemes and do not have any rights to pension from the Company.

4.3 Agreements

The Company does not normally enter into agreements with the members of the Board in relation to their engagement as board members. The general meeting can remove any member of the Board at its discretion at any time with immediate effect by a simple majority vote. No member of the Board is entitled to any compensation upon termination of their engagement as members of the Board.

5. Remuneration of senior management

The purpose of the Company's compensation and benefits policy for its senior management is to attract personnel with the competence that the Company requires, develop and retain employees with key expertise and promote a long-term perspective and continuous improvement supporting achievement of the Company's business goals. Furthermore, the remuneration of the Company’s senior management is primarily based on the principle that executive pay should be competitive and motivating, and hence, attract and retain key personnel with the necessary competence.

5.1 Process

The remuneration of the chief executive officer is determined by the Board.

The remuneration of other members of senior management is determined by the chief executive officer on the basis of these guidelines and any budgetary limits or other relevant decisions of the Board.

5.2 Types of remuneration

The general approach for the Company in relation to remuneration is to pay fixed salaries and pensions in line market prices, while offering variable compensation linked to results for bonus and long term incentive plan for share incentive program.

The Company's remuneration to senior management consists of fixed elements and variable elements (i.e. annual bonus).

5.2.1 Fixed salary

Fixed salary is set on the basis of a variety of factors including (i) the position and responsibilities of the relevant manager, (ii) the experience and skills of the relevant manager, (iii) salary levels for comparable positions in other companies and (iv) geographical location. Fixed salaries are normally adjusted on an annual basis.

5.2.2 Variable compensation

Members of the senior management of the Company participate in the Company's annual bonus program. The program has a maximum ceiling of 25% of the executive member's fixed salary per year and 50% for the chief executive officer of the Company per year.

The basis for bonus payments is based on financial targets and performance strategic KPIs (key performance indicators). A "good performance" has been defined as the achievement of results in line with externally communicated financial targets.

5.2.3 Share based compensation

In addition to the fixed salary and variable compensation, the Company has a share incentive program for key employees. The objective of the share incentive program is to be competitive with comparable companies in addition to create long-term incentives for key employees of the Company.

"Key employees" means employees who are part of the Company's senior management or the senior management of the Company's subsidiaries. The share incentive program is therefore based on a structure in which certain members of the Company's senior management and senior management of the Company's subsidiaries are offered the opportunity to subscribe for shares in the Company at a discounted rate, and where the Company will provide partly financing of their subscription of shares under the share incentive program.

The total number of shares included in the share incentive program is 1,821,429. As part of the share incentive program, key employees have purchased shares at a discount of 30% of the trading price of the shares, subject to a lock-up undertaking of 36 months following the date of the purchase of the shares. The Company has provided loan financing for up to 75% of the purchase price of the shares under the share incentive program, for a total of NOK 36 million.

The share incentive program does not provide a basis for pensions.

The Company has no program for share options or other instruments related to the Company's shares, and there are currently no plans to introduce such programs.

5.2.4 Pension rights

The Company has a defined contribution pension plan for its employees. The members of senior management are part of this pension plan on line with other employees. No member of senior management has any individual pension rights.

5.2.5 Other benefits

The remuneration of senior management may include other benefits such as a company car or car allowance, travel allowance, staff and health insurance and medical services. Any such benefits shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

5.3 Agreements with senior management

The Company enters into a customary employment agreement with its senior management. The notice period of members of senior management varies from three to six months.

The Company's chief executive officer is entitled to 12 months' pay after termination of his employment if the employment is terminated by the Company. Except for this, there are no benefits upon termination/severance pay agreed for the Company's employees, the members of the Board or the members of the senior management.