

VALUE ASA – Notice of extraordinary general meeting on 21 December 2021

Notice is hereby served that an extraordinary general meeting of Value ASA, org. no. 924 332 166 (the "**Company**") will be held on 21 December 2021 at 15:00 CET.

In accordance with the Norwegian Public Limited Liability Companies Act section 5-8, the extraordinary general meeting will be held as a video conference meeting only, with no physical attendance for shareholders. Shareholders who wish to attend by video conference meeting are requested to send a notice of attendance to the Company no later than 20 December 2021 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 amendments in the guidelines for remuneration of leading persons

The proposal for the resolution under item 3 is set out in Appendix 1 and the proposed revised version of the guidelines for leading persons is set out in Appendix 2.

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 holds 171,599 treasury shares.

Shareholders who wish to attend the 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 20 December 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 are available at the Company's website 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 ir@value.com.

Oslo, 29 November 2021

Ørjan Svanevik
Chairman
(sign)

Ref no:

PIN code:

1 Notice of Extraordinary General Meeting

Extraordinary general meeting in Value ASA will be held
21 December 2021 at 15:00 CET

The shareholder is registered with the following amount of shares at summons: _____, and vote for the number of shares owned per
Record Date: 20.12.2021

IMPORTANT MESSAGE:

Shareholders encouraged to participate by means of advance votes or by granting a proxy. The general meeting will only be held virtually, and it is not open for physical attendance.

Deadline for registration of attendance, advance votes, proxy or instructions: 20.12.2021 at 12:00 noon

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 virtual attendance

Notice of attendance should be registered through the Company's website www.value.com or through VPS Investor Services.
For notification of attendance through the Company's website, the above-mentioned reference number and pin code must be used. 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, or by regular Mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

NB: As the meeting is being held virtually, we ask that shareholders who enroll for participation in the meeting at the same time sends an e-mail to ir@value.com so that the company have an e-mail that they can send details to.

Place	Date	Shareholder's signature
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Proxy without voting instructions for Extraordinary General Meeting of Value ASA.
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 ASA on 21.12.2021.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Extraordinary General Meeting in Value ASA.

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 **20.12.2021 at 12:00 noon**. 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.

2 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 21.12.2021.

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.	Approval of amendments in the guidelines for remuneration of leading persons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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

Appendix 1 – Proposed resolutions

Item 3 Approval of amendments in the guidelines for remuneration of leading persons

The Board of Directors refers to the Company's guidelines for remuneration of leading persons which was approved by the Company's extraordinary general meeting on 18 October 2021. The guidelines were approved pursuant to section 6-16a of the Public Limited Companies Act.

In connection with the Board of Directors' decision to establish a share option plan for the Company's executive management and other key employees, it is necessary to make certain amendments in the Company's guidelines for remuneration of leading persons in order to reflect the new share option plan. The proposed amended version of the guidelines are attached to this notice as Appendix 2.

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

“The amended guidelines for remuneration of leading persons in the Company pursuant to the Public Limited Companies Act section 6-16a are approved.”

Appendix 2

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 were initially approved by the Company's extraordinary general meeting on 18 October 2021 and will be submitted to the extraordinary general meeting of the Company in December 2021 for approval of certain amendments. 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 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.

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 50% of the executive member's fixed salary per year, but based on individual assessment.

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. In addition, the Company has established a share option plan for its senior management and other key employees. The objective of the share incentive program and the share option plan 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, as well as certain other key employees in strategic positions.

The share incentive program

The share incentive program is 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 share option plan

The share option plan is based on a structure in which the Company's senior management and certain other key employees are granted share options in the Company.

Each share option carries the right to acquire one share in the Company.

The total number of share options that may be issued under the plan is 2,397,747 for the first year grant of options. 15% of the options shall be reserved for the Company's Chief Executive Officer. The Chief Executive Officer is authorized to allocate the options reserved for the executive management team and other key employees and to determine who qualifies as a key employee in a strategic position.

The share options will be granted over a three-year period, and the plan will be assessed annually for further grants. The share options vest three years after the date of grant and will lapse if not exercised within seven years following the date of grant. Upon any exercise of share options the Company may settle its obligations by selling the relevant number of shares or by payment in cash.

The strike price of the share options will be based on the volume weighted average share price over the ten last trading days preceding the grant date plus 4.5% p.a. The total profit each option holder may achieve shall be limited to 300% of the fair market value of the share at grant.

The share option plan does not provide a basis for pensions.

Except for the share incentive program and the share option plan, the Company has no other programs for share options or other instruments related to the Company's shares. If the Company should decide to introduce any general share purchase program for its employees, the members of the executive management may, however, be included in such a program.

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.