

VOLUME ASA – Notice to the annual general meeting on 26 April 2023

Notice is hereby served that the annual general meeting of Value ASA, org. no. 924 332 166 (the "**Company**") will be held on 26 April 2023 at 16:00 pm CET.

In accordance with section 5-8 of the Norwegian Public Limited Liability Companies Act, 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 24 April, 16:00 pm 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 01 Election of a chairperson and a person to co-sign the minutes
- Item 02 Approval of the notice and the agenda
- Item 03 Approval of the annual accounts and directors' report of Value ASA and the group for 2022, including allocation of the result of the year, as well as consideration of the statement on corporate governance
- Item 04 Re-election of board members
- Item 05 Approval of the remuneration to the Company's auditor
- Item 06 Approval of the remuneration to the members of the Board of Directors for the financial year 2023
- Item 07 Approval of report regarding salary and other remuneration for senior management
- Item 08 Approval of board authority to acquire own shares
- Item 09 Approval of board authority to increase the share capital
- Item 10 Changes to the articles of association of the Company

Proposals for resolutions under items 3-10 are set out in Appendix 1.

The Company has a share capital of NOK 57,547,885.60 divided on 143,869,714 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 24 April 2023 16:00 pm CET. 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.

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.

Oslo, 31 March 2023

Ørjan Svanevik
Chairman
(sign)

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Report regarding salary and other remuneration for leading persons www.value.com/investors

Appendix 1 – Proposed resolutions

3. Approval of the annual accounts and directors' report of Value ASA and the group for 2022, 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.

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

The annual accounts and the directors' report for 2022 are approved.

No dividend is declared for the financial year 2022.

4. Re-election of board members

The board members Ørjan Svanevik, Lars Peder Fensli, Annette Maier and Anja Schneider stand for re-election at the general meeting. The directorships of the other board members run until 2024.

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

Ørjan Svanevik, Lars Peder Fensli, Annette Maier and Anja Schneider are re-elected as members of the Board of Directors.

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

Reference is made to note 6 in the annual financial statements. In 2022, 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. Approval of the remuneration to the members of the Board of Directors for the financial year 2023

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 2023:

- *The board members from the AFK administration will not receive any remuneration from the Company*
- *The shareholder-elected members of the Board of Directors Christine Grabmair, Annette Maier and Anja Schneider: EUR 40,000*
- *The shareholder-elected member of the Board of Directors Henning Hansen: NOK 300,000*
- *The shareholder-elected member of the Board of Directors Ørjan Svanevik: NOK 0*
- *Employee-representatives on the Board of Directors: NOK 80,000*

7. Approval of report regarding salary and other remuneration for senior management

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 Norwegian Public Limited Liability Companies Act (Appendix 4 to the notice). In accordance with this provision, the report is submitted to the general meeting for approval.

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.

8. Approval of board authority to acquire own shares

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

The Board of Directors is authorized pursuant to the Public Limited Companies Act section 9-4 to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to 5,754,788.56. The authority also encompasses contractual pledges over own shares.

When acquiring own shares the consideration per share may not be less than NOK 1 and may not exceed NOK 400.

The Board of Directors determines the methods by which own shares can be acquired or disposed of.

The authority shall remain in force until the annual general meeting in 2024, but in no event later than 30 June 2024.

9. Approval of board authority to increase the share capital

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

The Board of Directors is authorized pursuant to the Public Limited Companies Act section 10-14 (1) to increase the Company's share capital by up to NOK 5,754,788.56. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.

The authority may be used to issue shares as consideration in connection with acquisitions (including deferred payments and earn-out obligations) or to finance acquisitions, to issue shares in connection with share-based incentive schemes or employee share programs or to raise new equity in order to strengthen the Company's financing.

The authority shall remain in force until the annual general meeting in 2024, but in no event later than 30 June 2024.

The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Companies Act may be set aside.

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. section 10-2 of the Public Limited Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Companies Act.

10. Changes to the articles of association of the Company

Due to changes in applicable laws the Board of Directors suggests that the General Assembly shall decide upon the following change to the Company's articles of association:

Clause 7, last sentence 'I innkalling til generalforsamling kan det fastsettes at aksjeeier som vil delta i generalforsamlingen må meddele dette til selskapet innen en bestemt frist. Fristen kan ikke utløpe tidligere enn to virkedager før møtet.'

shall be replaced by:

‘Rett til å delta og stemme på generalforsamlingen har bare den som er aksjeeier fem virkedager før generalforsamlingen. Eiere av forvalterregistrerte aksjer og øvrige aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Forhåndsmelding må være mottatt av selskapet senest to virkedager før generalforsamlingen med mindre styret har fastsatt en senere frist. Fristen skal fremgå av innkallingen.’

Ref no:

PIN code:

Notice of Ordinary General Meeting

Ordinary general meeting in Volue ASA will be held
26 April 2023 at 16:00 pm CET.

The shareholder is registered with the following amount of shares at summons:
Record Date: 25.04.2023.

and vote for the number of shares owned per

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: 24.04.2023 at 16:00 pm 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 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

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 Ordinary General Meeting of Volue 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 Ordinary General Meeting of Volue ASA on 26.04.2023.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Ordinary 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 **24.04.2023 at 16:00 pm 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 26.04.2023..

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 2023	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 ASA and the group for 2022, 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. Re-election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Ørjan Svanevik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Anja Schneider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Lars Peder Fensli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Annette Maier	<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. Approval of the remuneration to the members of the Board of Directors for the financial year 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of report regarding salary and other remuneration for senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of board authority to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of board authority to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Changes to the articles of association of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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