In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

INNKALLING TIL

EKSTRAORDINÆR GENERALFORSAMLING

Styret i XXL ASA (org. nr. 995 306 158) ("**Selskapet**" eller "**XXL**") innkaller herved til ekstraordinær generalforsamling.

Tid: 29. januar 2020 kl. 09.00.

Sted: Selskapets hovedkontor, Strømsveien 245, Alna Senter, Oslo.

Generalforsamlingen åpnes av styrets leder, Hugo Maurstad, eller en person utpekt av ham. Møteåpner vil opprette fortegnelse over møtende aksjeeiere og fullmakter.

Selskapets styre foreslår følgende dagsorden for generalforsamlingen:

1 VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

2 GODKJENNING AV INNKALLING OG DAGSORDEN

3 GODKJENNING AV STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE

For å forene interessene til ledende ansatte og aksjeeierne i Selskapet, har styret etablert et egenkapitalbasert langsiktig investeringsprogram. I henhold til det nye investeringsprogrammet er utvalgte ledende ansatte blitt tilbudt å investere i aksjer i XXL Sport & Villmark AS, et heleid datterselskap av XXL.

Selv om investeringer i henhold til programmet skal være til markedsverdi og forutsetter at de ledende ansatte påtar seg aksjonærrisiko slik som aksjeeierne i XXL, har styret inntatt en beskrivelse av investeringsprogrammet i erklæringen om fastsettelse av lønn og annen godtgjørelse til ledende ansatte (jf. allmennaksjeloven § 6-16a).

NOTICE OF

EXTRAORDINARY GENERAL MEETING

The board of directors of XXL ASA (reg. no. 995 306 158) (the "**Company**" or "**XXL**") hereby calls for an extraordinary general meeting.

Time: 29 January 2020 at 09:00 (CET).

Place: The Company's headquarter, Strømsveien 245, Alna Senter, Oslo, Norway.

The general meeting will be opened by the chairman of the board of directors, Hugo Maurstad, or a person appointed by him. The person opening the meeting will record attendance of present shareholders and proxies.

The board of directors of the Company proposes the following agenda for the general meeting:

1 ELECTION OF A CHAIRPERSON OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

2 APPROVAL OF THE NOTICE AND AGENDA

3 APPROVAL OF THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT

To align the long-term interests of the executive management with those of the shareholders of the Company, the board of directors has established an equity-based long term investment program. Under the program, certain management executives have been offered to invest in shares in XXL Sport & Villmark AS, a wholly-owned subsidiary of XXL.

Although investments under the program will be at fair market value and presume that the executive management will assume shareholder risk alongside the shareholders of XXL, the board of directors has included a description of the long term investment program in the declaration regarding the salary and other remuneration to the executive management (cf.

section 6-16a of the Norwegian Public Limited Liability Companies Act).

Styret har besluttet å erstatte den eksisterende lederlønnserklæringen, blant annet for å reflektere det nye investeringsprogrammet. Styret foreslår derfor at generalforsamlingen godkjenner den nye lederlønnserklæringen, som i sin helhet er vedlagt denne innkallingen som Vedlegg 1.

The board of directors has resolved to replace the current declaration regarding the salary and other remuneration to the executive management, inter alia to reflect the new investment program. The board of directors therefore proposes that the general meeting resolves to approve the new declaration, which in its entirety is attached to this notice as Appendix 1.

Retningslinjer for tildeling av aksjer, tegningsretter, opsjoner og andre former for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i Selskapet eller i andre selskaper innenfor konsernet vil være bindende for styret ved generalforsamlingens godkjennelse. Slike retningslinjer er beskrevet i punkt 3, 4 og 5 i styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, som er inntatt som Vedlegg 1. Øvrige retningslinjer i denne erklæringen er veiledende for styret. Dersom styret i en avtale fraviker de veiledende retningslinjene, skal begrunnelsen for dette angis i styreprotokollen.

Guidelines for allocation of shares, subscription rights, options and any other form of remuneration related to shares or the development of the market price for the shares in the Company or other group companies will be binding for the board of directors when approved by the general meeting. Such guidelines are described in section 3, 4 and 5 of the board of directors' declaration on salaries and other remuneration for executive management, which is attached as Appendix 1. Other guidelines are precatory for the board of directors. If the board of directors in an agreement deviates from these guidelines, the reasons for such deviation shall be stated in the board minutes.

Det skal avholdes en rådgivende avstemming for retningslinjer som er veiledende for styret. Bindende retningslinjer skal godkjennes av generalforsamlingen.

An advisory voting shall be held for the guidelines that are precatory for the board of directors. Binding guidelines shall be approved by the general meeting.

Styret foreslår at generalforsamlingen treffer følgende vedtak med hensyn til det rådgivende vedtaket:

The board of directors proposes that the general meeting makes the following resolution with regard to the advisory voting:

"Utover punkt 3, 4 og 5, som det skal voteres over separat, godkjenner generalforsamlingen styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte."

"Except for section 3, 4 and 5, which shall be subject to a separate vote, the general meeting approves the board of directors' declaration on salaries and other remuneration for executive management."

Styret foreslår at generalforsamlingen treffer følgende vedtak med hensyn til punkt 3, 4 og 5 i erklæringen:

The board of directors proposes that the general meeting makes the following resolution with regard to section 3, 4 and 5 of the declaration:

"Generalforsamlingen godkjenner punkt 3, 4 og 5 i styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte."

"The general meeting approves section 3, 4 and 5 of the board of directors' declaration on salaries and other remuneration for executive management."

Lederlønnserklæringen, slik den lød da den ble godkjent av Selskapets ordinære generalforsamlingen 5. juni 2019 er tilgjengelig på www.xxlasa.com. Altor Invest 5 AS, Altor Invest 6 AS, Dolphin Management AS, og Ferd AS, som tilsammen representerer omtrent 50,21 % av aksjene i Selskapet, har informert styret om at de vil stemme for forslagene ovenfor.

The declaration, as it read when it was approved by the Annual General Meeting of the Company on 5 June 2019 is available at www.xxlasa.com. Altor Invest 5 AS, Altor Invest 6 AS, Dolphin Management AS, and Ferd AS, who in total represent approximately 50.21% of the shares in the Company, has informed the board that they will vote in favour of the proposal.

Lederlønnserklæringen, slik den vil lyde etter generalforsamlingens godkjenning, vil være tilgjengelig på www.xxlasa.com.

* * *

Det er 165.762.744 utstedte aksjer i Selskapet, og hver aksje representerer én stemme. Selskapet eier per datoen for denne innkallingen ingen egne aksjer.

Styret oppfordrer til at deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, registreres innen 28. januar 2020 kl. 15.00. Aksjeeiere kan registrere påmelding elektronisk via Selskapets nettside www.xxlasa.com eller Verdipapirsentralens (VPS) investortjenester. Påmelding kan også registreres ved å fylle ut og sende inn påmeldings- eller fullmaktsskjema vedlagt som Vedlegg 2 til denne innkallingen i henhold til de instrukser som følger av skjemaet.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den han utpeker) eller en annen person til å stemme for sine aksjer. Fullmakt og forhåndsstemmer kan sendes inn elektronisk via VPS' investortjenester eller ved å fylle ut og sende inn fullmaktsskjemaet vedlagt som Vedlegg 2 til denne innkallingen i henhold til de instrukser som følger av skjemaet. Fullmakten må være skriftlig, datert, underskrevet og fremlagt senest på generalforsamlingen. Styret oppfordrer aksjeeiere til å sende inn fullmakter slik at de mottas av Selskapet innen 28. januar 2020 kl. 15.00. Styrets leder eller den han utpeker vil bare ta imot fullmakter som er bundet, slik at det er angitt hvordan fullmektigen skal stemme i hver enkelt sak. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Aksjeeiere kan avgi stemme for hver enkelt sak på dagsorden på forhånd. Slike forhåndsstemmer må avgis ved å fylle ut og sende inn vedlagte skjema for forhåndsstemmer til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, via e-post genf@dnb.no eller elektronisk via VPS' investortjenester for aksjeeiere som har tilgang til dette. Se vedlagte skjemaer for nærmere instruks. **Frist for å avgi forhåndsstemmer er 28. januar 2020 kl. 15.00.** Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom

The declaration, as it will read following the general meeting's approval, will be available at xxasal.com.

* * *

There are 165,762,744 issued shares in the Company, and each share represents one vote. As of the date of this notice, the Company holds no shares in treasury.

The board of directors encourages that attendance at the general meeting, whether in person or by proxy, is registered no later than 28 January 2020 at 15:00 (CET). Shareholders can register attendance online through the Company's website www.xxlasa.com or the Norwegian Central Securities Depository) (VPS)'s investor services. Attendance can also be registered by completing and submitting the registration or proxy form attached to this notice as Appendix 2 in accordance with the instructions set out therein.

Shareholders who are unable to attend the general meeting may authorize the chairman of the board of directors (or whomever he authorizes) or another person to vote for its shares. Proxies and early voting may be submitted electronically through VPS' investor services or by completing and submitting the registration or proxy form attached to this notice as Appendix 2 in accordance with the instructions set out therein. The proxy must be in writing, dated, signed and submitted no later than at the general meeting. The board of directors encourages shareholders to submit proxies so it is received by the Company no later than 28 January 2020 at 15:00 (CET). The chairman of the board of directors or his designate will only accept proxies that specify how the representative shall vote on each matter. See the enclosed proxy form for further information regarding proxies.

Shareholders may cast votes for each matter on the agenda in advance. Such early voting must be made by completing and submitting the attached early voting form to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, by e-mail genf@dnb.no, or online through the VPS' investor services for shareholders having access to such. Please see the attached form for further instructions. **The deadline for submitting early voting is 28 January 2020 at 15:00 (CET).** Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

Etter Selskapets syn har verken den reelle aksjeeieren eller forvalteren rett til å stemme for aksjer som er registrert på forvalterkonto i VPS, jf. allmennaksjeloven § 4-10. Aksjeeiere som har registrert sine aksjer på en forvalterkonto i VPS, og som ønsker å avgi stemmer for slike aksjer, må etter Selskapets vurdering overføre aksjene til en VPS-konto i eget navn før generalforsamlingen for å være sikret å kunne avgi stemmer for slike aksjer. Hvis aksjeeieren godtgjør at det er tatt nødvendige skritt for slik overføring, og aksjeeieren har reell aksjeeierinteresse i Selskapet, kan aksjeeieren etter Selskapets oppfatning stemme for aksjene selv om aksjene ennå ikke er registrert på en separat VPS-konto.

The Company is of the opinion that neither the beneficiary shareholder nor the nominee is entitled to vote for shares registered on a nominee account in the VPS, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act. Shareholders who hold their shares on a nominee account in the VPS and who wish to vote for such shares must, based on the Company's assessment, transfer the shares to a VPS-account held in their own name prior to the general meeting in order to be certain that it may vote for such shares at the general meeting. If the shareholder evidences that the necessary steps for such transfer have been made, and the shareholder has a real shareholder interest in the Company, the shareholder may in the Company's opinion vote for such shares even if the shares have not yet been registered on a separate VPS-account.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by a majority vote.

Aksjeeiere kan ikke kreve at nye saker settes på dagsorden da fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. Aksjeeiere har, i en viss utstrekning, rett til å fremsette forslag til vedtak i de saker som er på dagsorden.

Shareholders cannot require that new matters are put on the agenda as the deadline for such has lapsed, cf. Section 5-11 second sentence of Norwegian Public Limited Liability Companies Act. Shareholders have the right, to a certain extent, to propose resolutions under the matters to be addressed by the general meeting.

En aksjeeier kan kreve at styremedlemmer og daglig leder tilstede på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for Selskapet. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

A shareholder may require that board members and the chief executive officer present at the general meeting to provide available information at the general meeting on factors that may affect the assessment of matters submitted to the shareholder for decision making. The same applies to information regarding the Company's financial condition and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors, and may grant the right of speech to one advisor.

Informasjon om generalforsamlingen og dokumenter som skal behandles av generalforsamlingen eller inntas i innkallingen er gjort tilgjengelig på Selskapets nettside, herunder vedlegg til innkallingen og Selskapets vedtekter. Dokumenter som gjelder saker som skal behandles av generalforsamlingen sendes vederlagsfritt til aksjeeierne ved forespørsel.

Information about the general meeting and documents to considered by the general meeting or incorporated in the notice is posted on the Company's website, including the appendices to this notice and the Company's articles of association. Documents relating to matters to be considered by the general meeting may be sent free of charge to the shareholders upon request.

Adresse til Selskapets nettside er: www.xxlasa.com.

* * *

Oslo, 7. januar 2020

Med vennlig hilsen,
for styret i XXL ASA

Hugo Maurstad
Styrets leder
(sign.)

The address to the Company's website is: www.xxlasa.com.

* * *

Oslo, 7 January 2020

Yours sincerely,
for the board of directors of XXL ASA

Hugo Maurstad
Chairman
(sign.)

THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT

1 GUIDELINES

The Board of Directors has established guidelines for the remuneration to the members of the Executive Management. It is a policy of the Company to offer the Executive Management competitive remuneration based on current market standards, company- and individual performance. The remuneration consists of a basic salary element combined with a performance based bonus program as set forth below. The Executive Management participates in the Company's insurances and may be entitled to certain fringe benefits such as free newspaper, car and phone.

The Remuneration Committee is a sub-committee of the Board of Directors and its objective is to act as a preparatory and advisory body in relation to the Company's remuneration of the Executive Management and to ensure thorough and independent preparation of matters in relation to compensation of executive personnel.

2 BONUS PROGRAM

The Group has established a bonus scheme for the Executive Management, which is based on elements such as the Group's results before tax exceeding the budget and certain KPIs. Under the bonus scheme, members of the Executive Management may be awarded an annual bonus of up to 50% of the respective employee's gross base salary, however such that the Group will honor existing bonus agreements with members of the Executive Management to the extent any such agreements deviates from the aforementioned bonus threshold. The annual bonus for Executive Management will be communicated by the Board of Directors each year. The Group does not include bonus payments in the basis for calculation of holiday pay and pension.

3 SHARE OPTION PROGRAM

In order to strengthen the common interests between the executive management and other key employees and the shareholders of the company, the Board of Directors implemented a share option program for its executive management and other key employees (as defined by the CEO) by granting share options to such persons in 2017 and 2018. There was no new share option program in 2019, and there will be no new share option program in 2020.

4 PROGRAM FOR RESTRICTED SHARE UNITS

In order to further align the interests of the company and the employees and its shareholders, and to motivate the employees to contribute materially to the success and profitability of XXL, the Board of Directors has resolved to implement a program of Restricted Share Units ("**RSUs**"). This program will also enable the company to attract and retain such employees.

The next RSU grant ("**the 2020 Plan**") will take place after the Q4 2019 results in late February/early March 2020 and will be related to individual contributions to XXL, position in the organization, competence, employment duration and the importance for XXL. Allocations are based on individual accomplishments. XXL has developed allocation levels according to different positions within the company, with some flexibility on individual adjustments and with the possibility of internal benchmarking. Each director in the executive management team proposes their recommendations to the CEO who commence the final allocation. The allocation price will be equal to the volume weighted average price in the market the five trading days after the Q4 2019 results presentation.

The RSUs are exercisable after three years subject to the holder at the time of exercise is employed in the company.

In total NOK 9.2 million worth of RSUs could be distributed to the employees under the 2020 plan.

5 LONG TERM INVESTMENT PROGRAM

The Group has established an equity-based long term investment program (the "**Program**") for members of the Executive Management. The main objective of the Program is to align the long-term interests of the Executive Management with those of the shareholders of XXL ASA.

Under the Program, Executive Management will be offered to invest in shares in an investment company (XXL Management Invest AS ("**XMI**")) which shall own shares in XXL Sport & Villmark AS, a wholly-owned subsidiary of XXL ASA. The shares in XMI will be subject to a three year lock-up (the "**Lock-up**"). The shares in XMI will be offered at market price, reflecting the Lock-up obligation (based on a Black & Scholes model) and a calculated market price for XXL Sport & Villmark AS. The calculated market price for the shares in XXL Sport & Villmark AS will be based on the volume weighted average XXL ASA share price in the market (the "**XXL VWAP**") during the 10 trading days prior to the acceptance of the offer unless XXL ASA in such period announces price sensitive information and this, in the opinion of the Board of Directors, requires that the XXL VWAP should be determined by applying a shorter period in order to give a fair expression of the market price for the XXL shares post such announcement, and the assets and liabilities of XXL ASA other than the shares in XXL Sport & Villmark AS.

After expiration of the Lock-up period, the Executive Management may for a period of 24 months require that XXL ASA acquires or exchanges the shares in XMI for shares in XXL ASA at market price. For a period of 12 months thereafter, XXL ASA will be entitled to acquire all of the Executive Management's shares in XMI at market price. The market price for the XMI shares shall in both of the aforementioned situations be based on the XXL VWAP during the 10 trading days prior to determination of the market price, XXL ASA's and XMI's respective ownership interest in XXL Sport & Villmark AS, as well as their assets and liabilities other than the shares in XXL Sport & Villmark AS, while the market price for the XXL ASA shares shall be equal to the XXL VWAP during the same 10 trading days.

The shares in XXL Sport & Villmark AS which are reserved for the Program will not exceed 5 percent of the issued share capital of this company. XXL ASA may provide a loan to XMI of up to 50% of the full market price for XMI's shares in XXL Sport & Villmark AS.

XXL ASA shall enter into agreements with the participants in the Program which will set out the terms and conditions for their participation in the Program, including with regard to dividend distribution and changes in the share capital, termination of employment, takeover situations, etc.

* * *

Vedlegg 2 / Appendix 2

Ref. nr.: **Pinkode:**

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i XXL ASA avholdes 29. januar 2020 kl. 09.00 på Selskapets hovedkontor, Strømsveien 245, Alna Senter, Oslo.

Vedtaksfestet påmeldingsfrist: 28. januar 2020 kl. 15.00.

Du kan forhåndsstemme på denne generalforsamlingen. Frist for registrering av forhåndsstemmer er 28. januar 2020 kl. 15.00. Forhåndsstemmer kan kun foretas elektronisk via selskapets hjemmeside www.xxlasa.com eller via VPS Investortjenester.

Påmelding
Undertegnede vil delta på ekstraordinær generalforsamling den 29. januar 2020 kl. 09.00 og avgi stemme for:

________________________________ egne aksjer.

Påmelding foretas elektronisk via selskapets hjemmeside www.xxlasa.com eller via VPS Investortjenester.
For påmelding via selskapets hjemmeside må ovennevnte pinkode og referansenummer oppgis. Alternativt kan påmelding skje via VPS Investortjenester hvor man ikke trenger pinkode og referansenummer. Får du ikke registrert dette elektronisk kan du signere og sende inn denne blanketten til genf@dnb.no eller pr post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Påmelding må være mottatt senest **28. januar 2020 kl. 15.00.**

Dersom en aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:____

___________________________	___________________________	___________________________
Sted	Dato	Aksjeeiers underskrift

Fullmakt uten stemmeinstruks for ekstraordinær generalforsamling i XXL ASA.
Dersom du selv ikke kan møte på generalforsamlingen kan du gi fullmakt til en annen person.

Ref. nr.: **Pinkode:**

Fullmakt gis via selskapets hjemmeside www.xxlasa.com eller via VPS Investortjenester.
For fullmakt via selskapets hjemmeside må ovennevnte pinkode og referansenummer oppgis. Alternativt kan fullmakt gis via VPS Investortjenester hvor man ikke trenger pinkode og referansenummer. Får du ikke registrert dette elektronisk kan du signere og sende inn denne blanketten til genf@dnb.no eller pr post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Fullmakten må være mottatt senest **28. januar 2020 kl. 15.00.**

Dersom det ikke oppgis navn på fullmektigen, vil fullmakten anses å være gitt til styrets leder eller den han bemyndiger.

Fullmakten må være mottatt av XXL ASA senest **28. januar 2020 kl. 15.00.**

Undertegnede:____
gir herved (sett kryss)

☐ Styrets leder (eller den han bemyndiger), eller

☐ ____
(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på **ekstraordinær** generalforsamling 29. januar 2020 kl. 09.00 i XXL ASA for mine/våre aksjer.

___________________________	___________________________	___________________________
Sted	Dato	Aksjeeiers underskrift **(Undertegnes kun ved fullmakt)**

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

DNB gjør oppmerksom på at skjema som sendes til oss pr e-post vil være usikret, med mindre avsender selv sørger for å sikre e-posten. Vi gjør oppmerksom på at skjemaet kan inneholde sensitiv informasjon og anbefaler at elektronisk løsning benyttes eller at skjemaet sendes i sikret e-post til oss.

Fullmakt ved stemmeinstruks for ekstraordinær generalforsamling i XXL ASA

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han bemyndiger.

Fullmakter med stemmeinstruks kan kun registreres av DNB, og sendes til genf@dnb.no (skannet blankett) eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **28. januar 2020 kl. 15.00.**

Blanketten må være datert og signert.

Undertegnede: ______________________________ **Ref. nr.:**

gir herved styrets leder (eller den han bemyndiger) fullmakt til å møte og avgi stemme på **ekstraordinær** generalforsamling 29. januar 2020 kl. 09.00 i XXL ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjonen nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks til å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksen, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling 29. januar 2020		For	Mot	Avstå
1.	Valg av møteleder og én person til å medundertegne protokollen	☐	☐	☐
2.	Godkjenning av innkalling og dagsorden	☐	☐	☐
3.	Godkjenning av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	☐	☐	☐

________________________	________________________	________________________
Sted	Dato	Aksjeeiers underskrift **(Undertegnes kun ved fullmakt)**

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

DNB gjør oppmerksom på at skjema som sendes til oss pr e-post vil være usikret, med mindre avsender selv sørger for å sikre e-posten. Vi gjør oppmerksom på at skjemaet kan inneholde sensitiv informasjon og anbefaler at skjemaet sendes i sikret e-post til oss.

Ref. no.: **PIN code:**

Notice of Extraordinary General Meeting

Extraordinary general meeting of XXL ASA will be held on 29 January 2020 at 09:00 (CET) at the company's headquarter at Strømsveien 245, Alna Senter, Oslo, Norway.

Registration deadline according to bylaws is 28 January 2020 at 15:00 (CET).

The company accepts votes in advance of this extraordinary general meeting. The registration deadline for early votes is 28 January 2020 at 15:00 (CET). Early voting may only be executed electronically through the Company's website www.xxlasa.com or via VPS Investor Services.

Notice of attendance
The Undersigned will attend the extraordinary general meeting on 29 January 2020 at 09:00 (CET) and cast votes for:

____________________________________ own shares.

Notice of attendance should be registered through the Company's website www.xxlasa.com or via VPS Investor Services.
For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively for notification of attendance through VPS Investor Services, the pin code and reference number are not required. If you are not able to register your notification of attendance electronically, you may send it by e-mail to genf@dnb.no or by regular mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **on 28 January at 15:00 (CET)**.

If the shareholder is an entity, please state the name of the individual who will be representing such entity:_______________________________________

___________________________	___________________________	___________________________
Place	Date	Shareholder's signature

Proxy without voting instructions for the extraordinary general meeting of XXL ASA.
If you are unable to attend the meeting, you may grant proxy to another individual.

Ref. no.: **PIN code:**

The proxy should be submitted electronically through the Company's website www.xxlasa.com or via VPS Investor Services.
For granting proxy through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively, for granting proxy through the VPS Investor Services such pin code and reference number are not required. If you are not able to register the grant of proxy electronically, you may send an e-mail to genf@dnb.no or by regular post to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy must be received no later than **28 January 2020 at 15:00 (CET)**.

If the proxy holder is unnamed, the proxy will be deemed given to the chairman of the board of directors or an individual appointed by him.

This proxy must be received by XXL ASA no later than **28 January 2020 at 15:00 (CET).**

The Undersigned:____
hereby grants (tick one of the two)

☐ the chairman of the board of directors (or a person authorized by him), or

☐ ____
(name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the **extraordinary** general meeting of XXL ASA on 29 January 2020 at 09:00 (CET).

___________________________	___________________________	___________________________
Place	Date	Shareholder's signature **(Only for granting proxy)**

With regards to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5.

DNB notes that forms sent to us by e-mail will not be secured unless the sender himself ensures that the e-mail is secured. We note that the form may contain sensitive information and recommend that electronic solutions are utilized or that the form is sent to us in a secured e-mail.

Proxy with voting instructions for the extraordinary general meeting of XXL ASA
If you are unable to attend the extraordinary general meeting in person, you may use this proxy form to give voting instructions to the chairman of the board of directors or the person authorized by him.

A proxy with voting instructions can only be registered by DNB, and must be sent by e-mail to **genf@dnb.no** (scanned form) or by regular post to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 28 January 2020 at 15:00 (CET).

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

The Undersigned: **Ref. no.:**

hereby grans the chairman of the board of directors (or the person authorized by him) a proxy to attend and vote for my/our shares at the **extraordinary** general meeting of XXL ASA on **29 January 2020 at 09:00 (CET)**.

The votes shall be exercised in accordance with 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 of directors' and the 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/her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may refrain from voting.

Agenda for the extraordinary general meeting on 29 January 2020		For	Against	Abstention
1.	Election of a chairperson of the meeting and a person to co-sign the minutes	☐	☐	☐
2.	Approval of the notice and the agenda	☐	☐	☐
3.	Approval of the Board of Directors' declaration on determination of salary and other remuneration to the executive management	☐	☐	☐

_________________________ _________________________ ____

Place Date Shareholder's signature
(only for granting proxy with voting instructions)

With regards to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is an entity, this entity's certificate of registration must be appended to the proxy.

DNB notes that forms sent to us by e-mail will not be secured unless the sender himself ensures that the e-mail is secured. We note that the form may contain sensitive information and recommend that the form is sent to us in a secured e-mail.