



VOLUE ASA – Notice to an extraordinary general meeting on 18 October 2021

Notice is hereby served that an extraordinary general meeting of Volue ASA, org. no. 924 332 166 (the "**Company**") will be held on 18 October 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 15.10.2021 at 12:00 noon 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 Election of board members
- Item 4 Amendments of the articles of association
- Item 5 Approval of guidelines for remuneration of leading employees
- Item 6 Approval of authority to acquire own shares
- Item 7 Approval of authority to increase the share capital

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.

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 15.10.2021. 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.volue.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 bened@volue.com

Oslo, 27.09.2021

Ørjan Svanevik
Chairman
(sign)

Appendix 1 – Proposed resolutions

3. Election of board members

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

Annette Maier and Anja Schneider are elected as new members of the Board of Directors.

Following the election, the Company's Board of Directors consists of the following shareholder-elected board members:

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

4. Amendments of the articles of association

Pursuant to the proposal in item 3 above, which will increase the number of board members to 10 (including the three employee-elected board members), it is proposed to increase the maximum number of members of the Board of Directors as stated in the Company's articles of association.

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

Section 6 of the Company's articles of association shall be amended to read as follows:

"The Company's Board of Directors shall consist of minimum 3 and maximum 12 members. The authority to sign on behalf of the Company is held by two board members jointly."

5. Approval of guidelines for remuneration of leading employees

Pursuant to section 6-16a of the Public Limited Companies Act, the Board of Directors has prepared guidelines for remuneration of leading employees in the Company. The guidelines are attached to this notice.

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

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

6. Approval of 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 5,743,105.04. 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 2022, but in no event later than 30 June 2022.

7. Approval of 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 5,743,105.04. 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 2022, but in no event later than 30 June 2022.

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.



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.