

VOLUME AS - Notice of an extraordinary general meeting 17th March 2021

Notice is hereby served that an extraordinary general meeting of Value AS org.nr. 924 332 166 (the "**Company**") will be held on Wednesday 17th day of March at 12 o'clock in Oslo.

In accordance with interim act dated 26 May 2020 no 54 about exemption from the requirement for physical meeting etc in company legislation to redress consequences of the outbreak of Covid-19 the general meeting will be held as a teams meeting. Shareholders who wish to attend by teams are requested to send a notice of attendance to the Company no later than 15th March on 12 o'clock using the attached attendance form. Details for the teams meeting will only be provided to shareholders who have given notice in advance.

Agenda

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Election of new board member
4. Conversion to a public limited liability company

Proposals for resolutions under items 3 - 4 are set out in [Appendix 1](#).

Shareholders may appoint a representative to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form ([Appendix](#)) 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.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Oslo, 07.03.2021

Ørjan Svanevik
Chairman of the Board of Directors

(sign)

Appendix 1 – Proposed resolutions

3. Election of new board member

It is proposed that Christine Grabmair is elected as a new board member for the period until the annual general meeting in 2022. Solfrid Dalum is proposed as a new elected employee board member until ordinary general meeting in 2021.

4. Conversion to a public limited liability company

To prepare for a listing of the Company on Oslo Børs (the main list) the board of directors proposes that the Company is converted into a public limited liability company.

Attached to the notice is an expert statement from Pricewaterhousecoopers AS in accordance with section 15-1 (2) of the Private Limited Liability Companies Act, cfr section 2-6 of the Public Limited Liability Companies Act.

The most important consequences of the conversion into a public limited liability company will be as follows:

- The Company will have the ability to raise capital from the public
- The company must at all times have a share capital of no less than NOK 1,000,000
- The board of directors of the Company must have at least three members
- The Company must satisfy the requirements for gender representation at the board of directors
- The general manager may not be a member of the board of directors
- The Company's shares must be registered with a securities register
- The Company may not acquire more than 10% of its own shares
- The Company may on certain conditions redeem small shareholdings
- Notices of general meetings of the Company must be sent at least two weeks prior to the date of the meeting
- It may be provided in the articles of association that shareholders who wish to attend general meetings of the Company must notify the Company within a certain deadline
- The Company will be subject to the rules of the Public Limited Liability Companies Act.

The board of directors proposes that the general meeting pass the following resolution:

"The Company shall be converted into a public limited liability company (ASA). Following the conversion into a public limited liability company the Company shall invite others than the shareholder or specific named persons to subscribe for new shares in the Company."

Section 1 of the articles of association shall be amended to read as follows:

"The name of the company is Value ASA. The company is a public limited liability company."

Section 4 second sentence of the articles of association shall be amended to read as follows:

"The Company' shares shall be registered in Verdipapirsentralen (VPS)."