

VOLUE ASA - Innkalling til ekstraordinær generalforsamling 21. desember 2021

Det innkalles herved til ekstraordinær generalforsamling i Volue ASA, org. nr. 924 332 166 ("**Selskapet**"), den 21. desember 2021 kl. 15:00.

I medhold av allmennaksjeloven § 5-8 avholdes den ekstraordinære generalforsamlingen som et videokonferansemøte uten fysisk oppmøte for aksjonærene. Aksjonærer som ønsker å delta i generalforsamlingen per videokonferanse, bes sende forhåndspåmelding til Selskapet innen 20. desember 2021 kl. 12:00 i henhold til vedlagte påmeldingsskjema. Detaljer for videokonferansemøtet vil kun gis til forhåndspåmeldte aksjonærer.

Agenda

- Sak 1 Valg av møteleder og en person til å medundertegne protokollen
- Sak 2 Godkjenning av innkallingen og dagsorden
- Sak 3 Godkjenning av endringer i retningslinjer om godtgjørelse for ledende personer

Forslag til vedtak i sak 3 fremgår av Vedlegg 1 og den foreslåtte endrede versjonen av retningslinjer om godtgjørelse for ledende personer fremgår av Vedlegg 2.

Selskapet har en aksjekapital på NOK 57 431 050.40 fordelt på 143 577 626 aksjer, hver med pålydende verdi NOK 0.40. Hver aksje gir rett til én stemme på Selskapets generalforsamlinger. Selskapet eier ingen egne aksjer.

Aksjonærer som ønsker å delta i generalforsamlingen enten personlig eller via fullmakt må sende inn påmeldingsskjema til Selskapet slik at Selskapet har påmeldingen i hende senest 20. desember 2021. Påmelding skjer gjennom vedlagte påmeldingsskjema.

Aksjonærer har rett til å møte og stemme ved fullmektig. Det må i så tilfelle fremlegges en skriftlig og datert fullmakt. Vedlagte fullmaktsskjema kan benyttes.

Dersom aksjer er registrert i VPS gjennom en forvalter, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å delta i generalforsamlingen, personlig eller ved fullmakt, må den reelle aksjeeieren overføre aksjene til en VPS-konto i den reelle aksjeeierens navn forut for avholdelse av generalforsamlingen.

Denne innkallingen med vedlegg er tilgjengelig på Selskapets internettside www.volue.com.

I tråd med vedtektene § 7 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan dog kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene kan henvendelse rettes til Selskapet per e-post til ir@volue.com

Oslo, 29. november 2021

Ørjan Svanevik
Styrets leder
(sign)

Ref.nr.:

Pinkode:

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i Volue ASA avholdes
21.12.2021 kl. 15:00

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er eid per
Record date: 20.12.2021

VIKTIG MELDING:

Aksjonærer oppfordres til å benytte muligheten til å forhåndsstemme eller gi fullmakt. Generalforsamlingen vil utelukkende bli avholdt virtuelt, og det åpnes ikke for fysisk oppmøte.

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruks: 20.12.2021 kl. 12:00.

Forhåndsstemme

Forhåndsstemme gjøres elektronisk, via selskapets hjemmeside www.volue.com/investors (bruk overnevnte pin og referansenummer), eller Investortjenester. I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*.

Påmelding for virtuell deltakelse

Påmelding gjøres via selskapets hjemmeside www.volue.com eller via Investortjenester.

For påmelding via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*. Alternativt kan denne blanketten sendes til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

NB: Da generalforsamlingen avholdes som et virtuelt møte ber vi om at de aksjonærene som vil delta på dagen, samtidig sender en e-post til ir@volue.com slik at selskapet har en e-post å sende detaljer til.

Sted	Dato	Aksjeeiers underskrift
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Fullmakt uten stemmeinstruks for ekstraordinær generalforsamling i Volue ASA.

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.volue.com/investors eller via Investortjenester.

For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser - Generalforsamling, klikk på ISIN*.

Alternativt kan signert blankett sendes til genf@dnb.no. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

1. Undertegnede:

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger)

Styrets leder (eller den han eller hun bemyndiger), eller

(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 21.12.2021 kl 15:00 i Volue ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Fullmakt med stemmeinstruks for ekstraordinær generalforsamling i Volue ASA.

Du kan benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. (Det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Instruks til andre enn styrets leder, avtales direkte med fullmektig.

Fullmakter med stemmeinstruks kan ikke registreres elektronisk, og må sendes til genf@dnb.no (skannet blankett), Blanketten må være mottatt senest 20.12.2021 kl. 12:00. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Blanketten må være datert og signert.

2. Undertegnede:**Ref.nr.:**

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 21.12.2021 i Volue ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om 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 instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling 2021	For	Mot	Avstå
1. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Godkjenning av innkallingen og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av endringer i retningslinjer om godtgjørelse for ledende	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

Vedlegg 1 – Forslag til vedtak

3. Godkjenning av endringer i retningslinjer om godtgjørelse for ledende personer

Styret viser til Selskapets retningslinjer om godtgjørelse for ledende personer som ble vedtatt på Selskapets ekstraordinære generalforsamling den 18. oktober 2021. Retningslinjene ble godkjent i henhold til allmennaksjeloven § 6-16a.

I forbindelse med styrets beslutning om å etablere et aksjeopsjonsprogram for Selskapets ledelse og andre nøkkelansatte er det nødvendig med enkelte endringer i Selskapets retningslinjer om godtgjørelse for ledende personer slik at det nye aksjeopsjonsprogrammet reflekteres i retningslinjene. Den foreslåtte endrede versjonen av retningslinjene er vedlagt denne innkallingen som Vedlegg 2.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

De endrede retningslinjene om godtgjørelse for ledende personer i Selskapets i henhold til allmennaksjeloven § 6-16 a godkjennes.

Vedlegg 2

VALUE 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.