

To the shareholders of
Atea ASA

Oslo, 19 March 2021

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday 29 April 2021 at 09:30 a.m. at Atea ASA, Karvesvingen 5, 0667 Oslo, Norway. Due to the coronavirus pandemic, it is recommended that participation in the meeting will not be in person. See details regarding votes in advance and proxies below.

The General Meeting will be opened by the Board member, Morten Jurs or such person that he may nominate.

The following items are on the agenda:

- 1. Election of chairperson for the meeting**
- 2. Election of an individual to sign the minutes jointly with the chairperson**
- 3. Approval of the notice of the meeting and agenda**
- 4. Report from the CEO**
- 5. Approval of the financial statements and annual report for 2020 for the parent company and the Group, including year-end allocations**

In the General Meeting information will be provided with respect to the annual accounts for the parent company and the Group, hereunder the annual report.

The Board of Directors proposes that the General Meeting makes the following resolution:

*"The annual financial statements and Board of Directors report for 2020 are approved.
Profit for the year is transferred to other (free) equity according to the Board of Directors' proposal."*

6. Resolution regarding distribution of dividend

The Board has previously communicated that it will recommend to the AGM a dividend of NOK 5.00 per share, to be paid in two payments of NOK 2.50 per share in May and November 2021.

Since the number of shares outstanding on the date of the November dividend payment is unknown, it is necessary for the AGM to give an approval for the first dividend payment of

NOK 2.50 per share in May 2021 and a power of attorney to the Board to distribute a second dividend payment in November, once the number of eligible shares is known.

The Board then has the power of attorney to distribute the second dividend payment of NOK 2.50 per share in November 2020, in accordance with the legal requirements of the Norwegian Public Limited Liability Companies Act (Nw: allmennaksjeloven).

Consequently, the Board of Directors proposes that the General Meeting makes the following resolution:

"In accordance with the proposal of the Board of Directors, it was resolved to distribute a dividend for the accounting year 2020.

A first dividend payment of NOK 2.50 shall be distributed for each of the company's shares to the shareholders of the company as of the date of the General Meeting. Based on the company's 111,035,110 shares, the total dividend distribution equals of NOK 277,587,775. The shares shall be traded exclusive of dividend as of 30 April 2021. Payment of the dividend will take place within 20 May 2021. For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital."

Furthermore, the Board of Directors is granted a power of attorney to distribute a second dividend payment for an amount equivalent to NOK 2.50 per share based on the shares outstanding on the date of distribution. The power of attorney expires at the date of the annual General Meeting in 2022."

7. Approval of the auditor's fees

The company's auditor, Deloitte AS, has received a total remuneration of NOK 791,000 for auditing services in 2020.

The Board of Directors proposes that the General Meeting makes the following resolution:

"The auditor's fees for 2020 are approved."

8. Adoption of the remuneration to be paid to board members

Based on the enclosed recommendation by the Nomination Committee ([Attachment 1](#)), the Board of Directors proposes that the General Meeting makes the following resolution:

*"Remuneration to the Chairman of the Board for 2020 is set to NOK 300,000.
Remuneration to shareholder elected board members for 2020 is set to NOK 150,000 each.
Remuneration to employee elected board members for 2020 is set to NOK 100,000 each."*

9. Election of members to the Nominating Committee and approval of the members' remuneration.

The term of office for the current elected members of the Nomination Committee expires at the date of this year's ordinary General Meeting and thus new members must be elected by the

General Meeting. Pursuant to the Articles of Association § 7, the Nomination Committee shall consist of the Board Chairman and two members elected by the General Meeting.

In the preceding period, the Nomination Committee's elected members have been Karl Martin Stang and Carl Espen Wollebekk. The Nomination Committee's chairman has, in accordance with the Articles of Association, been the Board Chairman Ib Kunøe.

The Nomination Committee has not proposed new candidates to the Nomination Committee, but the current members have confirmed that they are willing to be re-elected (see Attachment 1).

In accordance with the enclosed recommendation by the Nomination Committee (Attachment 1), the Board of Directors proposes that the Nomination Committee is re-elected and thus proposes that the General Meeting makes the following resolution:

"In accordance with the proposal of the Board of Directors it was resolved to re-elect Karl Martin Stang and Carl Espen Wollebekk as members of the Nomination Committee.

According to the instructions adopted by the General Meeting for the Nomination Committee in 2015, remuneration to the Nominating Committee shall be honoured according to accrued time."

10. The Board of Director's declaration and guidelines in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act

Pursuant to Section 5-6, third paragraph of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the Board of Directors' declaration regarding salaries and other remuneration to the executive management.

The General Meeting shall conduct a consultative vote on the Board of Director's declaration with respect to guidelines for salaries and other benefits to the executive management.

The General Meeting shall approve the Board of Directors' declaration with respect to such remunerations as referred to in Section 6-16a, first paragraph, item 3 of the Norwegian Public Limited Liability Companies Act (equity-linked incentives such as allotment of shares, options etc.).

The Board of Directors declaration is attached to this summons (Attachment 2).

The Board of Directors proposes that the General Meeting makes the following resolution with respect to the Board of Director's declaration regarding determination of salaries and other remuneration to the executive management:

"The General Meeting adopts the Board of Director's guidelines for determination of the executive's salaries and other remuneration."

The Board of Directors proposes that the General Meeting makes the following resolution with respect to the Board of Directors' declaration with regard to equity-linked incentives through allocation of share options etc. (pursuant to the Norwegian Public Limited Liability Companies Act § 6-16a, first section, third sentence, number 3) as provided in Attachment 2, section 2 (b):

"The guidelines proposed by the Board of Directors with regard to share options etc. (pursuant to the Norwegian Public Limited Liability Companies Act § 6-16a, first section, third sentence, number 3) are approved."

11. The Board of Director's statement of business control pursuant to the Accounting Act's Section 3-3 b

Pursuant to the Norwegian Public Limited Liability Companies Act Section 5-6 (4) the Board of Directors shall provide a statement of the company's business control system according to the Accounting Act's Section 3-3 b and the General Meeting shall consider such statement.

The statement is provided in the company's Guidelines for Corporate Governance, which is published in the Annual Report.

The Board of Directors proposes that the General Meeting makes the following resolution:

"The General Meeting adopts the Board of Director's declaration with respect to business control pursuant to the Accounting Act's Section 3-3 b."

12. Power of attorney to the Board of Directors to increase the company's share capital in connection with the fulfilment of the company's share option programme

In previous years, the General Meeting has authorized the Board of Directors to grant share options to the executive team and other key personnel in the Group as part of an overall compensation and retention package. Based on this authorization from the General Meeting, share options were granted to the executive team and other key employees in the Group.

In total, 2,305,196 of these share options have vested as of the date of the General Meeting, with an average strike price of NOK 72.53. An additional 1,760,837 share options are due to vest before June 30, 2022 when a new General Meeting will have taken place. These options have an average strike price of NOK 97.35.

This means that a maximum of 4,066,033 share options can be exercised by employees before the next General Meeting in 2022. These share options were issued to employees in prior years under the authorization of the General Meeting for that year. All of these share options will have been held by employees for three or more years before the exercise date, in conformity with the vesting requirements stated in the Board of Directors' declaration with regard to equity-linked incentives.

During the coming year, the company will need to meet its contractual obligations to Group employees for any outstanding share options which are vested and which the employees choose to exercise. The company has traditionally issued new shares to meet the contractual obligations of its share options, based on authorizations to increase the share capital granted by the General Meeting to the Board of Directors. The company also retains the right to settle share options in cash based on the difference between the share price on the date of exercise and the strike price of the option contract.

In order to meet the company's contractual obligations to employees under existing share option agreements, the Board of Directors proposes that it is authorized to increase the company's share

capital by issuing up to 4,066,033 new shares in connection with the possible exercise of options that are or will be vested before the company's annual general meeting in 2022. As described above, these share options were granted to employees in prior years under the authorization of the General Meeting for that year. The Board of Directors further proposes that the shareholders' pre-emptive rights may be waived for any share increase under this resolution, as the sole purpose of the power of attorney is to fulfil the company's contractual obligations under existing share option contracts with its employees.

In the event that the Board's proposal is not approved, the company must settle its options contracts to employees in cash when options are exercised, based on the difference between the share price on the date of exercise and the strike price of the option contract. The purpose of this resolution is therefore to enable the company to finance its obligations under options contracts through the issuance of shares, rather than through the use of cash.

The Board wishes to emphasise that this proposal does not authorize the Board of Directors to grant new share options to the executive team and other key personnel in the Group. This has been a source of confusion among shareholders in prior General Meetings. The Board's right to grant new share options is covered by item 10 above on the agenda regarding salaries and other remuneration to the executive management.

Instead, the proposal under this item 12 only authorises the Board to increase the share capital to finance its obligations under existing share options contracts which were granted in previous years based on the authorization of previous General Meetings.

The Board of Directors proposes that the General Meeting makes the below resolution:

"In order to meet the company's contractual obligations related to share options that have been granted to employees under the authorization of prior General Meetings, the Board of Directors is granted a power of attorney pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital of the company by a maximum of NOK 4,066,033 through issuance of a maximum of 4,066,033 shares, by one or several private offerings to employees of the Group.

This power of attorney will remain valid until the annual General Meeting in 2022, however it will expire no later than 30 June 2022.

It shall be possible to waive the pre-emptive rights of the shareholders to subscribe for and be allotted shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. The Board of Directors shall determine the subscription terms, including the subscription price.

The Board of Directors is authorised to amend Article 4 of the Articles of Association as the power of attorney is utilised."

13. Power of attorney to the Board of Directors to increase the company's share capital pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act

It is proposed that the Board of Directors is granted a power of attorney to resolve an increase in the company's share capital by a maximum of NOK 10,000,000 through the issuance of a maximum of 10,000,000 new shares. The proposal is made in order for the Board of Directors to strengthen the company's equity, acquire complementary businesses and any associated

obligations, issue shares as merger consideration and issue shares in connection with the establishment of cooperation with industrial or strategic partners. This will give the company the flexibility required to fulfil its strategic goals.

Moreover, the Board of Directors proposes that the shareholders' pre-emptive rights may be waived. The reason for such proposal is that the power of attorney may be used in relation to acquisition of businesses, as merger consideration and as consideration in relation to cooperation with industrial or strategic partners.

The Board of Directors proposes that the General Meeting makes the following resolution:

"The Board of Directors of Atea ASA is granted a power of attorney to increase the company's share capital by a maximum of NOK 10,000,000 through issuance of a maximum of 10,000,000 new shares. The power of attorney also encompasses payments made by means other than cash and the ability to settle share capital contributions through set off.

It shall be possible to use the share capital increase to strengthen the company's equity, acquire complementary businesses and any associated obligations, and to issue shares as merger consideration and in connection with the establishment of cooperation with industrial or strategic partners.

This power of attorney will remain valid until the annual General Meeting in 2022, however it will expire no later than 30 June 2022.

It shall be possible to waive the pre-emptive rights of the shareholders to subscribe for and be allotted shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. The Board of Directors shall determine the subscription terms, including the subscription price.

The Board of Directors is authorised to amend Article 4 of the Articles of Association as the power of attorney is utilised."

14. Power of attorney to the Board of Directors to buy back shares in the company pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act

The Board of Directors proposes that the General Meeting makes the below resolution for the company's acquisition of own shares:

"The Board of Directors of Atea ASA is granted a power of attorney to allow Atea ASA and/or its subsidiaries to acquire shares in Atea ASA with a maximum par value of NOK 7,000,000. The minimum and maximum price that may be paid for each share is NOK 1 (par value) and NOK 250, respectively. The Board of Directors is free to determine the methods to be used for the acquisition and sale of the company's own shares.

This power of attorney will remain valid until the annual General Meeting in 2022, however it will expire no later than 30 June 2022."

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This notice and the enclosed registration and proxy form, have been sent to all shareholders with a known address. Pursuant to the Articles of Association's regulation that documents relating to issues

that shall be dealt with by the General Meeting may be provided at the company's web site, the company's financial statements, the auditor's report for 2020 and this summons with attachments have been made available on Atea ASA's website, atea.com/investors/annual-general-meeting. All documents are also available at the company's business address. The aforementioned documents will be sent free of charge to any shareholder who contacts the company.

The total number of shares in Atea ASA is 111,035,110, each with a nominal value of NOK 1. All shares have equal voting and other rights in the company. The company holds 0 treasury shares.

Shareholders who are registered in the register of shareholders (VPS) or have reported and documented their acquisition of shares, and the acquisition is not impeded by provisions in the Articles of Association, can exercise their shareholder rights, including participation in the General Meeting, cf. Section 4-2 of the Norwegian Public Limited Liability Companies Act, cf. Section 5-2. Attention is drawn to the fact that pursuant to § 9 of the Articles of Association, the right to attend and vote in the General Meeting may only be exercised when the acquisition of shares in the company has been registered in the shareholders register (VPS) the fifth weekday prior to the General Meeting. Thereby, the right to participate and vote in the Annual General Meeting presupposes that the acquisition has been registered in the shareholders register (VPS) on **23 April 2021** (the record date).

Pursuant to Section 4-10 of the Norwegian Public Limited Liability Companies Act, neither a beneficial shareholder nor a nominee is entitled to vote for shares that are registered in a VPS account belonging to a nominee. In order to vote for the shares held through a nominee, such shares need to be re-registered from the nominee to the beneficial shareholder prior to the General Meeting. Shares which are still registered on a nominee account at the date of the General Meeting will not have the right to cast votes.

Pursuant to Section 5-11 of the Norwegian Public Limited Liability Companies Act, shareholders are entitled to consideration of items at the General Meeting that they have reported in writing to the Board of Directors within seven days prior to the deadline for summons of the General Meeting, together with a proposal for resolution or grounds for the question being raised at the agenda. If the notice has already been sent, then a new notice shall be sent if the deadline for the summons has not expired.

Pursuant to the General Meeting regulative (regulative of 6 July 2009 nbr. 983) and the Norwegian Public Limited Liability Companies Act, section 5-15, first section, a shareholder may request that members of the Board of Directors, members of the corporate assembly and the Managing Director at the General Meeting provide available information regarding circumstances that may have an impact on the judgement of the approval of the annual account and the annual report, issues that has been presented to the shareholders for resolution, the company's financial position, hereunder the operation of other companies in which the company participate and other issues that the General Meeting shall deal with, unless the information that is requested cannot be provided without disproportionate harm to the company. Shareholders that would like to set forth such request must do this in writing within **14 April 2021** by sending a notice according to what is stated below.

Shareholders who wish to participate at the General Meeting are requested to give notice to Atea ASA via:

Nordea Bank Abp, filial i Norge, Issuer Services
P.O. Box 1166 Sentrum

NO-0107 Oslo

Phone: +47 24 01 34 62

E-mail: nis@nordea.com

by 12:00 a.m. on Friday 23 April 2021.

Shareholders that would like to provide votes in advance may do this in writing or electronically (pursuant to the Articles of Association § 11). The Articles of Association states that the providing of electronic votes must be submitted no later than two days prior to the General Meeting. In order to comply with the deadline, electronic votes must be submitted within **Friday 23 April 2021 at 12:00 a.m.**

Registration and providing of advance votes may be done through Atea ASA's website (atea.com/investors/annual-general-meeting). The reference number must be provided when the registration is made. For further information, please see the enclosed registration form or take contact with Nordea Client Relations NO.

Pursuant to the Articles of Association § 10, shareholders that have not sent notification of participation in the General Meeting within the deadline (**Friday 23 April 2021 at 12:00 a.m.**) may be denied such participation.

Shareholders who wish to appear by proxy may use the enclosed proxy form. The Board Chairman is willing to accept such proxies.

Yours sincerely

On behalf of the Board of Directors of Atea ASA



Ib Kunøe
Board Chairman

Attachment 1

Proposal from the Nomination Committee of Atea ASA to the company's Annual General Meeting as of 29 April 2021.

Atea ASA has pursuant to its Articles of Association a Nomination Committee that shall propose candidates for election to the Board of Directors. Further, the Nomination Committee shall propose remuneration to the Board members. The Nomination Committee's external members are Carl Espen Wollebekk and Karl Martin Stang, who were elected at the annual General Meeting as of 30 April 2019. In addition, Ib Kunøe is a member of the Nomination Committee pursuant to the Articles of Association and his position as Board Chairman.

In relation to this proposal, the Nomination Committee has held one meeting.

Statement with respect to the remuneration to Board members for 2020

At the annual General Meeting in 2020 the remuneration to the Board members for the accounting year 2019 was resolved to be NOK 300,000 to the Board Chairman, NOK 150,000 to the other shareholder elected Board members and NOK 100,000 to the employee's representatives.

The Nomination Committee's proposal to the General Meeting is that the Board member's remuneration is maintained for the accounting year 2020.

Election of members to the Nomination Committee

According to the instructions adopted by the General Meeting for the Nomination Committee in 2015, the Nomination Committee may propose new candidates to the committee. New election of members to the Nomination Committee shall be made at the General Meeting in 2021.

The instructions to the Nomination Committee (adopted in 2015) states the following with respect to candidates being proposed as members of the Nominating Committee:

- (i) are independent of the Board of Directors and the company's main shareholders,*
- (ii) have competence and experience as board members,*
- (iii) have good knowledge of the company's business and*
- (iv) are well oriented in the Nordic industry and commerce.*

The Nomination Committee is not proposing new candidates, but confirms that it is prepared to accept re-election. The two members of the Nomination Committee that shall be elected by the General Meeting in 2021 fulfil all the above requirements.

This proposal was made unanimously.

Attachment 2

The Board of Director's declaration and guidelines in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act

Pursuant to Section 5-6 of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the Board of Directors' declaration regarding salaries and remuneration to the executive management.

The General Meeting shall conduct a vote on the Board of Directors' proposal for guidelines for salaries and remuneration to the executive management. The vote of the General Meeting is consultative to the Board, with the exception of benefits mentioned in Section 6-16a, first paragraph, item 3 of the Norwegian Public Limited Liability Companies Act (including grant of equity-linked incentives). For these benefits, the vote is binding for the Board of Directors.

The Board of Directors has given the following declaration:

1. Summary of executive compensation policies

The main principle in the Company's policy for executive compensation is that the executive team shall be offered competitive salary terms, with performance-based compensation tied to business results and shareholder value, in order to achieve the desired competence and incentives within the executive management team.

The Company has a separate Compensation Committee that provides the Board of Directors with recommendations regarding salary and other benefits to the company's executive management. Based on the input from the Compensation Committee, guidelines for executive compensation are established by the Board for the coming year and presented to the General Meeting. According to these guidelines, the salary and other remuneration payable to the CEO is determined by the Board of Directors, while compensation payable to other members of the executive management is determined by the CEO in consultation with the Board Chairman.

The above policy for determining executive compensation was valid during 2020 and remains valid for the coming financial year. A more detailed description of the executive compensation paid in 2020 is provided in Note 7 of the Group financial statements.

The Board of Directors is of the opinion that compensation agreements that were entered into or amended in accordance with the description above in the previous financial year have had a positive impact on the company and its shareholders. This is based on the fact that the company has been able to attract and retain the human resources that are required to fulfil the company's objectives.

2. Guidelines for salaries and other remuneration to the executive management in the coming financial year

a) Fixed salary and cash bonus

Remuneration to the executive management team consists of a fixed salary and performance-based compensation. This performance-based compensation has two forms. First, performance-based compensation consists of a cash bonus which is determined by the business results of the organization under the executive's management.

The cash bonus varies by each individual on the executive team, but in no case exceeds their base salary. The cash bonus of the general manager of each country is based on their organization's operating profit relative to a target. The cash bonus of executives in the parent company is based on the Group's operating profit relative to a target, and may be supplemented by additional performance metrics related to the specific objectives of their parent company function. All targets based on operating profit are approved by the Board of Directors following an evaluation of market conditions.

b) Equity-linked incentives

Secondly, performance-based compensation is provided through equity-linked incentives in Atea ASA and/or the subsidiaries. Equity-linked incentives, which can be offered for instance in the form of shares, independent subscription rights (warrants) and stock options, provide management with an interest in the ownership of the company and create additional incentives toward building long-term shareholder value.

Stock options are granted to the executive team, as well as the management teams of each country and other key employees (approx. 4% of the total employees). The maximum number of options granted in any given year to existing members of the executive team are: (i) 225.000 options to the CEO, (ii) 50.000 - 150.000 options to each of the other executive team members, depending on the role. If a new executive team member is hired, the maximum number of options which can be granted upon hiring the new executive is three times the applicable maximum for an existing executive team member in the same or similar role.

The following specific limitations apply with respect to grant of stock options in Atea ASA:

(i) the stock options vest during a minimum period of three years. The maximum number of options vesting in any given year will not exceed three percent of the shares outstanding in the company (in 2020 the number of vested options was 1.6 percent of the shares outstanding).

(ii) The strike price of the stock options will be set at the market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise.

(iii) Stock option grants have a cap of 3 times the market price at the date of grant. If the share price exceeds the cap price, the options may be settled by the company in cash based on the gain calculated at the cap price, providing an absolute limit to the possible gain.

c) Pension, benefits in kind and severance pay

Finally, members of the executive management team participate in the pension scheme of the local subsidiary in which they are employed. In addition, members of the executive management may receive certain limited benefits in kind, including a company car, telephone/internet access, and subscription to journals/newspapers. The terms of employment for the executive management vary with regard to their entitlement to severance or termination payments. The terms of employment for the executive management vary with regard to their entitlement to severance payments. Details regarding individual severance terms are available in Note 7 of the Group financial statements.