

To the shareholders of  
Atea ASA

Oslo, 30 March 2017

## **NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting will be held on Thursday 27 April 2017 at 09:30 a.m. at Thon Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

The General Meeting will be opened by the Board Chairman Ib Kunøe.

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 2016 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 financial statements and the Board of Director's annual report for 2016 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 6.50 per share, to be paid in two payments of NOK 3.25 per share in May and October 2017.

Since the number of shares outstanding on the date of the October dividend payment is unknown, it is necessary for the AGM to give an approval for the first dividend payment of NOK 3.25 per share in May 2017 and a power of attorney to the Board to distribute a second dividend payment in October, once the number of eligible shares is known.

The Board then has the power of attorney to distribute the second dividend payment of NOK 3.25 per share in October 2017, in accordance with the legal requirements of the Norwegian Public Limited Liability Companies Act (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 NOK 3.25 for each of the company's shares as a first dividend payment for the accounting year 2016. Based on the company's 106,174,514 shares, the total dividend distribution equals NOK 345,067,170.50.*

*The first dividend payment shall be distributed to the shareholders of the company as of the date of the General Meeting. The shares shall be traded exclusive of dividend as of 28 April 2017. Payment of the dividend will take place within 12 May 2017. 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 the accounting year 2016. The power of attorney expires at the date of the annual General Meeting in 2018."*

## **7. Approval of the auditor's fees**

The company's auditor, Deloitte AS, has received a total remuneration of NOK 607,000 for auditing services in 2016.

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

*" The auditor's fees for 2016 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 2016 is set to NOK 300,000.  
Remuneration to shareholder elected board members for 2016 is set to NOK 150,000 each.  
Remuneration to employee elected board members for 2016 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 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 has confirmed that they are willing to be re-elected (see 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.*

*The 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 Public Limited Liability Companies Act**

Pursuant to Section 5-6, third paragraph of the 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 Public Limited Liability Companies Act (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 Director's declaration with regard to allocation of share options etc. (pursuant to the 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 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 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 order to attract and maintain highly qualified managers, the Board of Directors wishes to offer competitive terms to its executive team and to other key personnel in the Group. The grant of share options is considered an important factor within an overall performance-based compensation scheme for key employees. The share option program may require the issuance of new shares in the company. The Board of Directors proposes that the shareholders' pre-emptive rights may be waived. The reason for such proposal is that the sole purpose of the power of attorney is to fulfil the share option programme.

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

*"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 3,000,000 through the issuance of a maximum of 3,000,000 shares, by one or several private offerings to employees of the Group, as part of an option/incentive scheme.*

*This power of attorney will remain valid until the annual General Meeting in 2018, however it will expire no later than 30 June 2018.*

*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 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 the 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 2018, however it will expire no later than 30 June 2018.*

*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 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 200, 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 2018, however it will expire no later than 30 June 2018."*

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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 and the auditor's report for 2016 and this summons with attachments have been made available on Atea ASA's website, [atea.com/investors/annual-general-meeting](http://atea.com/investors/annual-general-meeting). All documents are also available at the company's address. The aforementioned documents will be sent to any shareholder who contacts the company.

The total number of shares in Atea ASA is 106,174,514. All shares have equal voting and other rights in the company.

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 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 **20 April 2017** (the record date).

Pursuant to Section 4-10 of the 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 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 Public Limited Liability Companies Act § 5-15, 1<sup>st</sup> 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 **12 April 2017** 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 Norge ASA  
Issuer Services  
P.O. Box 1166 Sentrum  
NO-0107 Oslo

Phone: +47 22 48 62 62  
E-mail: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com)

**by 12:00 a.m. on Monday 24 April 2017.**

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 **Tuesday 25 April 2017 at 12:00 a.m.**

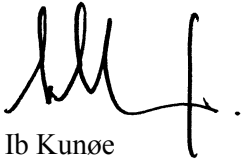
Registration and providing of advance votes may be done through Atea ASA's website (<https://www.atea.com/investors/annual-general-meeting/>). The reference number must be provided when the registration is made. For further information, please see the enclosed registration form or take contact with Nordea Bank Norge ASA.

Pursuant to the Articles of Association § 10, shareholders that have not sent notification of participation in the General Meeting within the deadline (Tuesday 25 April 2017 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

A handwritten signature in black ink, appearing to be 'Ib Kunø', written in a cursive style.

Ib Kunø  
Board Chairman



## **Proposal from the Nomination Committee of Atea ASA to the company's Annual General Meeting as of 27 April 2017.**

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 23 April 2015. 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 2016**

At the annual General Meeting in 2016 the remuneration to the Board members for the accounting year 2015 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 2016.

### **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 2017.

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 two members of the Nomination Committee that shall be elected by the General Meeting in 2017 fulfil all the above requirements. The Nomination Committee is not proposing new candidates, but confirms that it is prepared to accept re-election.

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This proposal was made unanimously.

Oslo, 10 March 2017

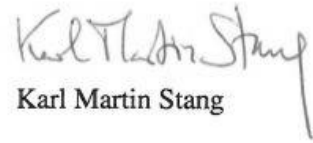




Ib Kunø



Carl Espen Wollebekk



Karl Martin Stang

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

Pursuant to Section 5-6 of the 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 Director's 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 Public Limited Liability Companies Act (including grant of share options). 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 of 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 President and 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.

This policy for determining executive compensation was valid during 2016 and remains valid for the coming financial year. A more detailed description of the executive compensation paid in 2016 is provided in Note 6 in the Group's annual accounts.

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. This cash bonus is based on the organization's operating profit relative to a target. The target is approved by the Board of Directors following an evaluation of market conditions, and the cash bonus is subject to an individual absolute limit.

## b) Stock options

Secondly, performance based compensation is granted by stock options to the executive team, as well as the management teams of each country and other key employees (approx. 4% of total employees). The stock option grants provide additional incentives toward creating long-term shareholder value. As a general rule, the stock option grants vest over a period of three years, with one-third of the options vesting after each year. The maximum number of options vesting in any given year will not exceed three percent of the shares outstanding in the company (in 2016, this was 1.2 percent).

The strike price of the 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. The 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. Consequently, the option program is subject to an absolute limit.

## 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. Details regarding individual severance terms are available in Note 6 of the Group financial statements.