To the shareholders of
Atea ASA

Oslo, 17 March 2022

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday 28 April 2022 at 09:30 a.m. at Thon Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway. See details regarding votes in advance and proxies below.

The General Meeting will be opened by the Board Chairman, Ib Kunøe, 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 2021 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 2021 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 5.50 per share, to be paid in two payments of NOK 2.75 per share in May and November 2022.

   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 2.75 per share in May 2022 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 2.75 per share in November 2022, 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 2021.

A first dividend payment of NOK 2.75 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 112,384,093 shares, the total dividend distribution equals of NOK 309,056,255,75.
The shares shall be traded exclusive of dividend as of 29 April 2022. Payment of the dividend will take place within 20 May 2022. 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 2.75 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 2023."

7. Election of a new Board of Directors

All shareholder elected members of the Board of Directors were appointed in 2020. The term of office is 2 years. The Nomination Committee's recommendation with respect to election of a new Board of Directors is enclosed to this summons (Attachment 1). The election period will be until the General Meeting is held in 2024.

8. Approval of the auditor's fees

The company's auditor, Deloitte AS, has received a total remuneration of NOK 936,000 for auditing services in 2021.

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

"The auditor's fees for 2021 are approved."

9. 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 2021 is set to NOK 500,000.
Remuneration to shareholder elected board members for 2021 is set to NOK 200,000 each.
Remuneration to employee elected board members for 2021 is set to NOK 150,000 each."

Members of the Audit committee will receive the following incremental compensation:
Head of Audit committee: NOK 150,000
Other members of audit committee: 100,000 each"

10. Adoption of the remuneration to the Nomination Committee

The Board of Directors proposes that the General Meeting makes the following resolution with respect to remuneration to the members of the Nomination Committee:

"*Remuneration to each member of the Nomination Committee for the period between the General Meeting in 2021 until the General Meeting in 2022 is set to NOK 20,000.*"

11. Approval of the Remuneration policy for leading personnel

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a remuneration policy on determination of salary and other remuneration for leading personnel. The remuneration policy is attached to this summon (Attachment 2) and available at https://www.atea.com/investors/annual-general-meeting/

In accordance with section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16a fifth paragraph, the Board of Directors' remuneration policy for determination of salary for leading personnel (item 10.1) is subject to approval by the general meeting at every material change and, in any case, at least every four years.

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

"The remuneration policy for leading personnel is approved."

12. Approval of the Remuneration report for leading personnel

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a remuneration report for the corporate executive committee. The remuneration report is available on the Atea corporate website https://www.atea.com/investors/annual-general-meeting/

In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b second paragraph, an advisory vote shall be held for the board of directors' remuneration report for salary to leading personnel.

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

"The remuneration report for leading personnel is approved by an advisory vote."

13. 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 (5), 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."

14. 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, 1,038,453 of these share options have vested as of the date of the General Meeting, and an additional 1,676,332 share options are due to vest before June 30, 2023, when a new General Meeting will have taken place.

A maximum of 2,714,785 share options can be exercised by employees before the next General Meeting in 2023. 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 issued new shares and used treasury 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 2,714,785 new shares in connection with the possible exercise of options that are or will be vested before the company's annual general meeting in 2023. 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, or must repurchase additional shares to settle the options 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 11 above on the agenda regarding salaries and other remuneration to the executive management.

Instead, the proposal under this item 13 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 2,714,785 through issuance of a maximum of 2,714,785 shares, by one or several private offerings to employees of the Group.

This power of attorney shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and will remain valid until the annual General Meeting in 2023, however it will expire no later than 30 June 2023. 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 authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.

The authorization does not comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

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

From the time of registration with the Norwegian Register of Business Enterprises, this authorization replaces previous authorisation for issuance of shares in connection with the company's share options to employees, granted to the board of directors at the annual general meeting held on 29 April 2021."

15. 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 11,000,000 through the issuance of a maximum of 11,000,000 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 pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act to increase the company's share capital by a maximum of NOK 11,000,000 through issuance of a maximum of 11,000,000 new shares, in one or more rounds.

The power of attorney also encompasses payments made by means other than cash and the ability to settle share capital contributions through set off and the right to incur specific obligations on behalf of the company, cf. Section 10-12 of the Norwegian Public Limited Liability Companies Act.

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.

The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

This power of attorney shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and will remain valid until the annual General Meeting in 2023, however it will expire no later than 30 June 2023.

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."

16. 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 pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act to allow Atea ASA and/or its subsidiaries to acquire shares in Atea ASA with a maximum par value of NOK 10,000,000. 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 2023, however it will expire no later than 30 June 2023.

From the time of registration with the Norwegian Register of Business Enterprises, this authorization replaces the previous authorization to acquire own shares, granted to the board of directors at the annual general meeting held on 29 April 2021. "

o o O o o

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 2021 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 112,384,093, each with a nominal value of NOK 1. All shares have equal voting and other rights in the company. As the day of this notice the company holds 926,315 treasury shares.

Shareholders who are registered in the register of shareholders (Euronext Securities Oslo, former "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 (Euronext Securities Oslo) 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 (Euronext Securities Oslo) on **21 April 2022** (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 Euronext Securities Oslo 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 **13 April 2022** 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 Thursday 21 April 2022.

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 **Thursday 21 April 2022 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 **(Thursday 21 April 2022 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

ATEA

Attachment 1

Proposal from the Nomination Committee of Atea ASA to the company's Annual General Meeting as of 28 April 2022

Pursuant to its Articles of Association, Atea ASA has 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 29 April 2021. 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.

Proposal for election of Board members

The shareholder elected Board members have in the preceding period been Ib Kunøe (Board Chairman), Sven Madsen, Morten Jurs, Lisbeth Toftkær Kvan and Saloume Djoudat. The entire Board is up for election. The task of the Nomination Committee is therefore to propose all shareholders' elected Board members for the coming period of two years.

The annual General Meeting in 2015 provided the following guidelines for the Nomination Committee:

The Nominating Committee shall, when proposing candidates to the Board of Directors, try to ensure that the following considerations are taken into account;

- *(i)* *continuity and renewal of the shareholders' representation in the Board of Directors,*
- *(ii)* *a composition of the Board of Directors that ensures a qualified professional support to the administration of the company and*
- *(iii)* *that the Board of Directors has adequate independence to the company's main shareholders to ensure that the Board of Directors' control functions are safeguarded.*

The Nomination Committee has resolved that it will propose that the current Board members be re-elected.

The proposal is made pursuant to an overall judgement. Based on the investigations that the Nomination Committee has performed, hereunder dialog with the company's main shareholders, the administration, and the members of the Board, it is clear that the current Board fulfils the considerations that pursuant to the guidelines shall be fulfilled. The Board has also on its own behalf performed an assessment of its work, its competence, the cooperation between the Board members and the cooperation between the Board and the company's top management. Such assessment has provided a very satisfactory result. The Board therefore functions very well as a collegium and both the administration, the main shareholders and the Board itself has expressed that it is important to secure continuity in the Board's work. The Nomination Committee is of the opinion that under the circumstances consideration to continuity is more important than consideration to renewal of the shareholders' representation in the Board.

ATEA

The Nomination Committee's proposal entails that for the next election period the Board will consist of five shareholders' elected members and three representatives elected by and among the employees. The General Meeting's election does not influence the employee's representation in the Board.

Statement with respect to the remuneration to Board members for 2021

At the annual General Meeting in 2021 the remuneration to the Board members for the accounting year 2020 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 employees' representatives.

The remuneration above to the Board of Directors falls below the average ordinary fees for comparable companies listed on Oslo Børs. The Nomination Committee's proposal to the General Meeting is that the Board member's remuneration is increased for the accounting year 2021.

The proposal for remuneration for year 2021 is:

- Chairman: NOK 500,000.
- Shareholder elected Board members: NOK 200,000 each
- Employee elected board members: NOK 150,000 each

Members of the Audit committee will receive the following incremental compensation:

- Head of Audit committee: NOK 150,000
- Other members of audit committee: 100,000 each

***

This proposal was made unanimously.

Oslo, 10 March 2022

Ib Kunøe

Carl Espen Wollebekk

Karl Martin Stang

Attachment 2

Atea ASA
Remuneration policy

This policy provides a binding framework for the remuneration of the Executive Directors in Atea, in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

1. Policy formulation

Atea's Board of Directors has a Compensation Committee that provides recommendations regarding the executive compensation policy. Based on input from the Compensation Committee, the executive compensation policy is prepared by the Board and presented to the General Meeting for approval.

Once approved by the General Meeting, the policy is effective until a new compensation policy is approved by the General Meeting, or for a maximum of four years. The Board of Directors reviews the policy annually to determine if any changes to the executive compensation policy should be proposed to the General Meeting.

The policy establishes a framework for executive compensation at Atea. In accordance with this framework, the actual salary and other remuneration payable to the CEO is determined by the Board of Directors, while the actual remuneration payable to other members of the executive management is determined by the CEO in consultation with the Chairman of the Board.

For each financial year, the Board of Directors shall prepare a report on executive compensation for the General Meeting. The report shall be made available on the company's website. The report also includes details of the persons that are included in the executive management team.

Remuneration to the Board of Directors is approved by the shareholders as a separate item on the agenda at the General Meeting. The remuneration policy is described below in item 3 in this document.

The Executive Directors and the Board of Directors are covered by liability insurance.

2. Executive Directors

2.1 Policy objectives

The objective of Atea's executive compensation policy is to attract and retain a leadership team which will drive Atea's corporate strategy, long-term business development and financial performance. The main principle is that the company's executives shall be offered a competitive salary with performance-based compensation tied to business results and to shareholder value.

Each year, the Board of Directors meets with the CEO, COO and CFO ("Corporate officers") to evaluate the Group's long-term business strategy, and to translate this strategy into specific business development plans and financial targets for the coming year. These plans are then drilled down to specific financial targets for each member of the executive team's area of responsibility.

Afterwards, Corporate officers conduct a quarterly business review of each executive's area of responsibility to assess how their business area is developing relative to the agreed business plans and financial targets. The financial targets for operating profit (EBIT or EBITA) established during the Board of Directors' strategy review become the basis for determining quarterly and annual bonus compensation paid to each executive throughout the year.

2.2 Components of the remuneration package

The remuneration paid to executives includes the following:

a) Fixed compensation
b) Performance-based bonus
c) Equity-linked incentives
d) Pension

a) Fixed compensation

The base salary is provided for the executives at a competitive level and to support decision making at an appropriate balance between risk and opportunity, short- and long-term perspective as well as a sustainable development required of an IT-company.

The base salary for executives shall be in line with the market level for corresponding jobs in the industry and be based on responsibilities, expertise, and performance. The level of base salary is to be reviewed regularly, usually annually. 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.

b) Performance-based bonus

Performance-based bonus is designed to incentivise executives for short-term achievements in line with company needs and for individual performance within their functional area. Targets are closely aligned with Atea's strategy.

Atea pays a cash bonus to executives quarterly and/or annually based on the business results of their area of responsibility compared with the targets agreed with the Board. The business results and targets are measured on operating profit (EBIT or EBITA) during the period in question and may be supplemented by a performance evaluation related to the business objectives of their function. The cash bonus of the CEO is based on the annual business results of the Group, supplemented by an evaluation of the Group's performance related to specific objectives agreed with the Chairman at the start of the year, including Atea's performance in sustainability.

The executive is paid the agreed cash bonus if the operating profit target and other performance metrics are achieved during the period, with a formula determining the cash bonus to be paid if the business results deviate from the target. The agreed cash bonus is specific for each executive team member, but in no case will the executive's bonus pay out exceed their base salary.

In the event of grave misconduct by an executive, or if a bonus payment is made based on financial accounting that proves to be materially misstated, the Company may reclaim, in full or in part, any annual bonus pending or already paid to a member of the executive team for a period of up to three years after payment of the bonus.

c) Share-based compensation
A third element of executive remuneration is share-based compensation in Atea ASA and/or the subsidiaries. Share based compensation may be granted to the executive team, as well as the management teams of each country and other key employees (approx. 4% of the total employees). Share-based compensation, which can be offered in the form of shares, 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. With a 3-year performance period, the incentive is designed to promote the collective performance of Executive Management and to further align the interests of executives and shareholders.

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 2021 the number of vested options was 1.4 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.

d) Pension
Finally, members of the executive management team participate in the employee pension program of the local subsidiary in which they are employed. Pension provides an opportunity for executives to build up an income for retirement having the same perspectives in mind as for base salary.

e) Remuneration in exceptional circumstances
Additional remuneration more than the elements stated above may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at an individual level and with a view to either recruit or retain an executive, as compensation for extraordinary work beyond an individual's usual duties, or as part of a termination settlement. Such additional remuneration must be approved by the Board of Directors and may not exceed 100% of the executive's fixed and standard variable compensation per year. Any such extraordinary remuneration shall be stated in the annual executive compensation report published on the Atea corporate webpage, with a description of the circumstances which compelled the Board to award the additional compensation.

2.3 Terms relating to termination of employment and severance pay
A mutual notice period of 3-12 months shall apply to executives. Severance pay corresponding to a maximum of 12 months of fixed and variable compensation may be payable to executives if the company terminates the employment.

The executives are not entitled to exercise options after the termination of employment, except options that are vested before the termination of the employment.

2.4 Derogation from the policy

The Board of Directors may temporarily resolve to derogate from this policy, in whole or in part, if in a specific case there is special cause and if a derogation is necessary to serve the company's long-term interests. Any such derogation shall be described in the executive compensation report published on the Atea corporate webpage.

3. Board members

3.1 Policy objectives

The Board remuneration is based on fixed fees linked to the actual role and responsibility of the individual Board member. This remuneration structure aims to support the focus of the Board on corporate strategy, supervision, organisation, and governance. To ensure the implementation of the company strategy in a sustainable way taking the long-term interest of Atea into consideration, the Board members do not receive variable remuneration based on performance.

Base fee levels are determined considering the nature of the individual role, individual considerations, the market positioning, and remuneration conditions at Atea.

3.2 Fees and benefits

Each board member shall receive an annual base fee. Base fee levels are determined considering the nature of the individual role, individual considerations, the market positioning, and remuneration conditions at Atea.

3.3 Board committee fee

Board members receive an annual Board committee fee. The fee is linked to the actual role and responsibility of the individual committee fee member.

3.4 Fee for ad hoc tasks

Individual Board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case the Board shall, based on a recommendation from the Remuneration Committee, determine a fixed fee (e.g., per diem) for the work carried out related to those tasks. The fee for ad hoc tasks will be disclosed in the Remuneration Report and presented for approval by the shareholders at the Annual General Meeting.

3.5 Expenses

Reasonable expenses for travel and accommodation in relation to Board meetings and relevant education are reimbursed.