

## MULTICONSULT ASA

**Innkalling til ordinær generalforsamling**

Det innkalles herved til ordinær generalforsamling i Multiconsult ASA, org. nr. 910 253 158 ("**Selskapet**") onsdag den 22. april 2020 kl. 17.00 på Selskapets hovedkontor, Nedre Skøyen vei 2, 0276 Oslo, Norge.

**VIKTIG INFORMASJON OM GENERALFORSAMLINGEN**

Som følge av den ekstraordinære situasjonen knyttet til koronaviruset vil Selskapet avholde generalforsamlingen på en måte som i størst mulig grad reduserer smitterisikoen. Selskapet vil i lys av dette oppfordre aksjeeierne til ikke å møte opp fysisk på generalforsamlingen, men i stedet benytte muligheten til forhåndsstemming eller stemming via fullmakt.

Generalforsamlingen vil bli holdt så kort som mulig, og deltakelse fra styret og ledelse vil bli holdt til et minimum.

Det vil ikke være noen servering og nødvendige smittevernstiltak vil bli tatt for aksjeeiere som møter fysisk.

Selskapet vil treffe de tiltak som er nødvendig for å etterleve myndighetsvedtak i forbindelse med generalforsamlingen.

Møtet vil bli åpnet av styrets leder Bård Mikkelsen.

**Dagsorden:**

- 1. Valg av møteleder og en person til å medundertegne protokollen**
- 2. Godkjenning av innkallingen og dagsorden**
- 3. Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2019 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**
- 4. Godkjenning av honorar til Selskapets revisor**

**Notice of annual general meeting**

Notice is hereby given that the annual general meeting of Multiconsult ASA, business reg. no. 910 253 158 (the "**Company**") will be held on Wednesday 22 April 2020 at 17:00 hours CET at the Company's main office, Nedre Skøyen vei 2, 0276 Oslo, Norway.

**IMPORTANT INFORMATION ABOUT THE GENERAL MEETING**

As a consequence of the extraordinary situation related to the corona virus the Company will hold the general meeting in such a way as to reduce the risk of infection as much as possible. Accordingly, the Company encourages shareholders not to attend the general meeting in person, but rather to make use of the ability to cast an advance vote or to vote by proxy.

The Annual General Meeting will be conducted as briefly as possible, and representation of Multiconsult's Board of Directors and administration will be kept to a minimum.

No refreshments will be served and necessary infection prevention measures will be taken for shareholders attending in person.

The Company will take such measures as may be necessary to comply with governmental regulations in connection with the general meeting.

The meeting will be opened by the chairman of the board of directors, Bård Mikkelsen.

**Agenda:**

- 1. Election of a chairperson and a person to co-sign the minutes**
- 2. Approval of the notice and the agenda**
- 3. Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2019, including allocation of the result of the year, as well as consideration of the statement on corporate governance**
- 4. Approval of the remuneration of the Company's auditor**

5. **Fastsettelse av honorar til styrets medlemmer**
6. **Valg av medlemmer til styret**
7. **Fastsettelse av honorar til valgkomiteens medlemmer**
8. **Valg av medlemmer til valgkomiteen**
9. **Erklæring om godtgjørelse til ledende ansatte - godkjenning av aksjekjøpsprogram**
10. **Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital**
11. **Forslag om fullmakt til å erverve egne aksjer**

Forslag til vedtak i sak 3 - 11 fremgår av Vedlegg 1.

Multiconsult ASA har en aksjekapital på NOK 13 485 197 fordelt på 26 970 394 aksjer, hver med pålydende verdi NOK 0,50.

Hver aksje gir rett til én stemme på Selskapets generalforsamlinger. Det følger imidlertid av vedtektene § 8 at ingen aksjonær på generalforsamlingen kan stemme for mer enn 25% av aksjene utstedt av Selskapet. Likt med aksjonærens egne aksjer regnes her med de aksjer som eies eller overtas av aksjonærens nærstående.

På datoen for denne innkallingen eier Selskapet 16 egne aksjer. Det kan ikke utøves stemmerett for Selskapets egne aksjer og egne aksjer regnes ikke med når en beslutning krever samtykke fra en viss del av aksjekapitalen jf. allmennaksjeloven § 5-4.

Aksjeeierne har følgende rettigheter i forbindelse med generalforsamlingen:

- Rett til å møte i generalforsamlingen, enten personlig eller ved fullmektig.
- Talerett på generalforsamlingen.
- Rett til å ta med én rådgiver og gi denne talerett.

5. **Determination of the remuneration to members of the board of directors**
6. **Election of members to the board of directors**
7. **Determination of the remuneration to members of the nomination committee**
8. **Election of members to the nomination committee**
9. **Statement regarding remuneration for senior management - approval of employee share purchase programme**
10. **Proposal for authorization to the board of directors to increase the Company's share capital**
11. **Proposal for authorization to acquire own shares**

Proposals for resolutions under items 3 - 11 are set out in Appendix 1.

Multiconsult ASA has a share capital of NOK 13,485,197 divided on 26,970,394 shares, each with a nominal value of NOK 0.50.

Each share carries one vote at the Company's general meetings. However, according to section 8 of the Company's articles of association, no shareholder may at general meetings vote for more than 25% of the shares issued by the Company. Shares owned or acquired by a related party of the shareholder shall for this purpose be considered as equal to the shareholder's own shares.

As of the date of this notice, the Company holds 16 treasury shares. Voting rights cannot be exercised for the Company's treasury shares and treasury shares is not taken into consideration when a resolution requires approval from a certain portion of the Company's share capital cf. section 5-4 of the Norwegian Public Limited Liability Companies Act

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.

- Rett til å kreve opplysninger av styrets medlemmer og administrerende direktør om forhold som kan innvirke på bedømmelsen av (i) godkjenningen av årsregnskapet og årsberetningen, (ii) saker som er forelagt aksjeeierne til avgjørelse og (iii) Selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som Selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.
- Rett til å få fremsette alternativer til styrets forslag under de saker generalforsamlingen skal behandle.

Aksjonærer som ønsker å delta i generalforsamlingen må melde fra om sin deltagelse, enten personlig eller ved fullmakt, senest fredag 17. april 2020 kl. 17:00. I henhold til vedtektenes § 7 kan aksjeeiere som ikke er påmeldt innen fristens utløp, nektes adgang til generalforsamlingen.

Påmelding kan skje elektronisk via Selskapets internettside [www.multiconsult.no](http://www.multiconsult.no) eller elektronisk via VPS Investortjenester, eller ved å sende vedlagte påmeldingsskjema (Vedlegg 2) til DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

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

Aksjonærer har rett til å møte og stemme ved fullmektig. Det må i så tilfelle fremlegges en skriftlig og datert fullmakt. Vedlagte fullmaktsskjema (Vedlegg 3) kan benyttes.

Aksjonærer kan før generalforsamlingen stemme elektronisk på hver sak på dagsorden via Selskapets internettsider [www.multiconsult.no](http://www.multiconsult.no) eller via VPS Investortjenester (pinkode og referansenummer fra denne innkallingen er nødvendig). Fristen for forhåndsstemming er tirsdag 21. april 2020 kl. 12:00. Frem til denne fristen kan avgitte stemmer endres eller trekkes tilbake. Avgitte forhåndsstemmer vil bli ansett som trukket tilbake dersom aksjonæren deltar

- The right to require information from the members of the board of directors and the chief executive officer about matters which may affect the assessment of (i) the approval of the annual accounts and directors' report, (ii) items which have been presented to the shareholders for decision and (iii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.
- The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.

Shareholders who wish to attend the general meeting must notify their attendance, either in person or by proxy, no later than Tuesday 17 April 2020 at 17:00 hours CET. Pursuant to § 7 of the articles of association, shareholders who have not notified the Company of their attendance within this deadline may be refused access to the general meeting.

Notice of attendance may be given electronically via the Company's website: [www.multiconsult.no](http://www.multiconsult.no) or electronically via VPS Investor Services, or by returning the attached attendance form (Appendix 2) to DNB BANK ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

If the shares are held through a nominee, cf. the Norwegian Public Limited Liability Companies Act Section 4-10, and the beneficial owner wishes to attend the general meeting, whether in person or by proxy, the beneficial owner must transfer the shares to a VPS account in the name of the beneficial owner prior to the date of the general meeting.

Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form (Appendix 3) may be used.

Shareholders may prior to the general meeting cast a vote electronically on each agenda item via the Company's website [www.multiconsult.no](http://www.multiconsult.no) or via VPS Investortjenester (Investor services) (Pin code and reference number from this notice of general meeting is required). The deadline for prior voting is Tuesday 21 April 2020 at 12:00 hours CET. Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the

på generalforsamlingen, enten personlig eller ved fullmakt.

Det gjøres oppmerksom på at fullmakt uten stemmeinstruks kan utløse flaggeplikt etter norsk rett. Innehav av en stemmefullmakt uten stemmeinstruks likestilles etter verdipapirhandelloven § 4-2 tredje ledd med eierskap av aksjer eller rettigheter til aksjer. Dette betyr at fullmektigen vil ha plikt til å flagge fullmaktene dersom disse gjelder et antall aksjer som (sammen med fullmektigens eventuelle egne aksjer eller rettigheter til aksjer) når opp til eller overstiger tersklene for flaggeplikt i verdipapirhandelloven § 4-2 annet ledd.

Denne innkallingen med vedlegg er tilgjengelig på Selskapets internettside [www.multiconsult.no](http://www.multiconsult.no).

I tråd med vedtektene § 7 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan dog kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene, kan henvendelse rettes til Selskapet på telefon: +47 21 58 61 26, eller ved å sende en forespørsel pr e-post til [ir@multiconsult.no](mailto:ir@multiconsult.no).

shareholder attend the general meeting in person or by proxy.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-2 third paragraph the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act section 4-2 second paragraph.

This notice and the appendices are available on the Company's web pages [www.multiconsult.no](http://www.multiconsult.no).

In accordance with § 7 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by way of telephone: +47 21 58 61 26 or by email to [ir@multiconsult.no](mailto:ir@multiconsult.no).

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

Multiconsult ASA  
Oslo, 1.april.2020

Bård Mikkelsen  
Styrets leder/Chairman of the board of directors

## Vedlegg:

1. Foreslåtte vedtak
2. Påmeldingsskjema
3. Fullmaktsskjema
4. Valgkomiteens uttalelse
5. Årsrapport for 2019

## Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Statement of the nomination committee
5. Annual report for 2019

**Vedlegg 1 - Forslag til vedtak****Sak 3 - Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2019 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Årsregnskapet og årsberetningen for 2019 godkjennes.*

Styret har i lys av Covid-19 pandemien besluttet å trekke tilbake forslaget om utbytte. Det vil følgelig ikke bli utbetalt utbytte for regnskapsåret 2019.

**Sak 4 - Godkjenning av honorar til Selskapets revisor**

Godtgjørelsen til Selskapets revisor for 2019 er NOK 1 211 000, som dekker revisjon av det konsoliderte årsregnskapet til Multiconsult ASA etter IFRS og morselskapsregnskapet etter forenklet IFRS.

**Sak 5 - Fastsettelse av honorar til styrets medlemmer**

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

**Sak 6 - Valg av medlemmer til styret**

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

**Sak 7 - Fastsettelse av honorar til valgkomiteens medlemmer**

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

**Sak 8 - Valg av medlemmer til valgkomiteen**

Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

**Appendix 1 - Proposed resolutions****Item 3 - Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2019, including allocation of the result of the year, as well as consideration of the statement on corporate governance**

The Board of Directors proposes that the general meeting pass the following resolution:

*The annual accounts and the directors' report for 2019 are approved.*

In light of the Covid-19 pandemic the Board of Directors has resolved to withdraw the proposal for a dividend. Accordingly, no dividend will be distributed for the accounting year 2019.

**Item 4 - Approval of the remuneration of the Company's auditor**

The remuneration of the Company's auditor for 2019 is NOK 1 211 000, which covers audit of the consolidated annual financial statements of Multiconsult ASA in accordance with IFRS and the parent company accounts in accordance with simplified IFRS.

**Item 5 - Determination of the remuneration of the members of the board of directors**

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

**Item 6 - Election of members to the board of directors**

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

**Item 7 - Determination of the remuneration of the members of the nomination committee**

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

**Item 8 - Election of members to the nomination committee**

The proposal of the nomination committee is set out in the attached the statement of the nomination committee.

**Sak 9 - Erklæring om godtgjørelse til ledende ansatte – godkjenning av aksjekjøpsprogram**

Redegjørelsen fra styret om godtgjørelse til ledende ansatte er inkludert i årsrapporten.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Generalforsamlingen gir sin tilslutning til styrets erklæring om godtgjørelse til ledende ansatte.*

*Generalforsamlingen godkjenner retningslinjene for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i selskapet eller i andre selskaper innenfor Multiconsult konsernet.*

Multiconsult etablerte et aksjekjøpsprogram for ansatte i 2015, og dette programmet er siden blitt fornyet årlig. Programmet gjelder for alle fast ansatte i Multiconsult ASA eller 100%-eide datterselskaper, som oppfyller følgende krav:

- (i) Minimum 50% arbeidsstilling på tegningstidspunktet.
- (ii) Ansatt i minst 6 måneder før ervervelsen.
- (iii) Ikke er i oppsigelsestiden.

På grunn av visse juridiske krav utenfor Norge ber styret om at generalforsamlingen godkjenner programmet.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Generalforsamlingen godkjenner aksjekjøpsprogrammet for ansatte i Multiconsult-konsernet slik dette er beskrevet i årsrapporten for 2019.*

**Sak 10 - Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital**

Styret anser at det er i Selskapets interesse at styret gis fullmakt til å forhøye Selskapets aksjekapital. Fullmakten kan benyttes til å tilby aksjer som vederlag i forbindelse med mulige oppkjøp eller til å gjennomføre kontantemisjon for å finansiere oppkjøp. Fullmakten kan også benyttes til å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i

**Item 9 - Statement regarding remuneration for senior management – approval of employee share purchase programme**

The statement of the Board of Directors regarding remuneration for senior management is included in the Annual Report.

The Board of Directors proposes that the general meeting pass the following resolution:

*The general meeting endorses the statement of the Board of Directors regarding remuneration for senior management.*

*The general meeting approves the guidelines for remuneration related to the shares or the development of the share price of the Company or other companies in the Multiconsult group.*

Multiconsult established an employee share purchase programme in 2015 and the programme has renewed annually since then. The programme is granted to all employees who are permanently employed in Multiconsult ASA or its 100 % owned subsidiaries, and who meet the following conditions:

- (i) Minimum 50 % employee position at the time of subscription.
- (ii) Employed for minimum 6 months prior to the purchase.
- (iii) Not in the period of notice.

Due to certain legal requirements outside Norway, the Board of Directors is asking for the approval of the programme by the general meeting.

The Board of Directors proposes that the general meeting pass the following resolution:

*The general meeting approves the employee share purchase programme of the Multiconsult group, as described in the Annual Report for 2019.*

**Item 10 - Proposal for authorization to the board of directors to increase the Company's share capital**

The Board of Directors believes that it is in the best interest of the Company that the Board is granted authorization to increase the Company's share capital. The authorization may be used to offer shares as compensation during a potential acquisition or conduct a cash offering to finance the acquisition. The authorization may also be used to issue shares in connection with employee share saving schemes

Multiconsult-konsernet. Sett hen til formålet med fullmakten foreslås det at styret kan fravike aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 ved bruk av fullmakten.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- (i) *Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1 348 520. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.*
- (ii) *Fullmakten kan bare benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp eller for å finansiere oppkjøp eller for å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet.*
- (iii) *Fullmakten gjelder frem til ordinær generalforsamling i 2021, dog senest til 30. juni 2021.*
- (iv) *Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes.*
- (v) *Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.*
- (vi) *Fullmakten kan også benyttes i overtagelsessituasjoner, jfr. verdipapirhandelloven § 6-17 (2).*
- (vii) *Alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbakekalles.*

#### **Sak 11 - Forslag om fullmakt til å erverve egne aksjer**

Styret anser at det er i Selskapets interesse at styret gis fullmakt til tilbakekjøp av Selskapets egne aksjer. Beholdning av egne aksjer kan f.eks. være nyttig i forbindelse med aksjekjøpsprogrammet for ansatte.

for the employees of the Multiconsult group. Taking into consideration the purpose of the authorization, it is proposed that the board may deviate from existing shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act when using the authorization.

The Board of Directors proposes that the general meeting pass the following resolution:

- (i) *The board of directors is authorized pursuant to the Norwegian Public Limited Liability Companies Act § 10-14 (1) to increase the Company's share capital by up to NOK 1,348,520. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*
- (ii) *The authority may only be used to issue shares as consideration in connection with acquisitions or to finance acquisitions or to issue shares in connection with employee share saving schemes for the employees of the Multiconsult group.*
- (iii) *The authority shall remain in force until the annual general meeting in 2021, but in no event later than 30 June 2021.*
- (iv) *The pre-emptive rights of the shareholders under section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
- (v) *The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. § 10-2 of the Norwegian Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with § 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The authority may also be used in take-over situations, ref. § 6-17 (2) of the Securities Trading Act.*
- (vii) *All previous authorities to the board of directors to increase the share capital are revoked.*

#### **Item 11 - Proposal for authorization to acquire own shares**

The Board of Directors believes that it is in the best interest of the Company that the Board of Directors is granted an authorization to repurchase the Company's own shares. Holdings of the Company's own shares may for example be useful in connection with the employee share purchase programme.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- (i) *Styret gis i henhold til allmennaksjeloven § 9-4 fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("egne aksjer") med en samlet pålydende verdi på inntil NOK 1 348 520.*
- (ii) *Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 5 eller som overstiger NOK 250.*
- (iii) *Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.*
- (iv) *Fullmakten gjelder frem til ordinær generalforsamling i 2021, dog senest til 30. juni 2021.*
- (v) *Tidligere fullmakt til å erverve egne aksjer tilbakekalles.*

The Board of Directors proposes that the general meeting pass the following resolution:

- (i) *The board of directors is authorised pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to NOK 1,348,520.*
- (ii) *When acquiring own shares the consideration per share may not be less than NOK 5 and may not exceed NOK 250.*
- (iii) *The board of directors determines the methods by which own shares can be acquired or disposed of.*
- (iv) *The authority shall remain in force until the annual general meeting in 2021, but in no event later than 30 June 2021.*
- (v) *The previous authority to acquire own shares is revoked.*



Ref no:

PIN code:

## Notice of Annual General Meeting

Meeting in Multiconsult ASA will be held on 22.April 2020 at 17:00 p.m. Address: Nedre Skøyen vei 2, 0276 Oslo, Norway

**Record Date (Share register): 21.April 2020**

**Registration Deadline according to bylaws: 21.April 2020**

### Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: **21.April 2020 at 12:00 p.m.** Advance votes may only be executed electronically, through the Company's website [www.multiconsult.no](http://www.multiconsult.no) (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

### Notice of attendance

The Undersigned will attend the Annual General Meeting on the 22.April 2020 and cast votes for:

own shares.

**Notice of attendance should be registered through the Company's website hjemmeside [www.multiconsult.no](http://www.multiconsult.no) or through VPS Investor Services.**

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **17.April 2020 at 17:00 p.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

Place	Date	Shareholder's signature

### Proxy without voting instructions for Annual General Meeting of Multiconsult ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no:

PIN code:

**Proxy should be registered through the Company's website [www.multiconsult.no](http://www.multiconsult.no) or through VPS Investor Services.**

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

This proxy must be received no later than **21.April 2020 at 12:00 p.m.**

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

### The undersigned: \_\_\_\_\_

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Multiconsult ASA on 22.April 2020.

Place	Date	Shareholder's signature (only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Ref no:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Multiconsult ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **21. April 2020 at 12:00 p.m.**

**Proxies with voting instructions must be dated and signed in order to be valid.**

**The undersigned:**

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Multiconsult on 22.April 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020		For	Against	Abstention
1.	<b>Election of a chairperson and a person to co-sign the minutes</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<b>Approval of the notice and the agenda</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<b>Approval of the annual accounts and directors' report of Multiconsult ASA and the group for 2019, including allocation of the result of the year, as well as consideration of the statement on corporate governance</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<b>Approval of the remuneration of the Company's auditor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	<b>Determination of the remuneration to members of the board of directors</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	<b>Election of members to the board of directors</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	<b>Determination of the remuneration to members of the nomination committee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	<b>Election of members to the nomination committee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	<b>Statement regarding remuneration for senior management - approval of employee share purchase programme</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	<b>Proposal for authorization to the board of directors to increase the Company's share capital</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	<b>Proposal for authorization to acquire own shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

## Recommendations of Multiconsult ASA's nomination committee to the company's Annual General Meeting on 22 April 2020.

### 1. Nomination committee's mandate and composition

The nomination committee's mandate is set out in the articles of association:

#### Article 6

The company shall have a nomination committee composed of three members.

The members of the nomination committee shall be shareholders or shareholder representatives.

The members of the nomination committee, including its chair, are elected by the general meeting.

Members of the nomination committee shall have a two-year term of office, unless otherwise decided by the general meeting. The term runs from the date of election unless otherwise agreed. It terminates at the end of the general meeting in the year in which the term of office expires. Regardless of whether the term of office has expired, directors remain in office until their replacements have been elected.

The general meeting shall set the remuneration to the members of the nomination committee.

The nomination committee shall have the following duties:

- i. Making recommendations to the general meeting on the election of shareholder-elected board directors.
- ii. Making recommendations to the general meeting on board directors' remuneration.
- iii. Making recommendations to the general meeting on the election of nomination committee members.
- iv. Making recommendations to the general meeting on remuneration to nomination committee's members.

The general meeting may adopt further guidelines for the work of the nomination committee.

The instructions for Multiconsult ASA's nomination committee were adopted by the annual general meeting on 16 April 2015. The instructions set out procedural rules for the nomination committee's activities.

The nomination committee has in the recent period comprised of senior portfolio manager Vigdis Almestad from Odin Forvaltning AS, Chief Investment Officer Equities i Protector forsikring, Dag Marius Nereng, and chair of the board of Multiconsult Foundation Per Horn, as chair of the nomination committee.

## **2. Nomination committee's work**

Since the Annual General Meeting in 2019, the nomination committee has held 10 recorded meetings, including individual discussions with all members of the board and the CEO. This includes the board members elected by the employees who themselves proposed to attend the nomination committee. The nomination committee has also had contact with shareholders in the company.

The nomination committee's assessment is that the board works well.

In its work, the nomination committee has emphasised that the board's competence is well adapted to the company's situation and strategy, in addition to the board's ordinary tasks and the independence of the board members. Furthermore, in its recommendation, the nomination committee has emphasised the importance of continuity in the board's work to reverse the negative earnings trend in recent years and to deal with the demanding corona situation that has just arisen.

## **3. Shareholder elected board members – The nomination committee's recommendation**

Board of directors' composition after the ordinary general meeting held on 25 April 2019, is presented in the table below.

Bård Mikkelsen	Elected as chair person of the board in November 2018
Hanne Rønneberg	Elected as board member in 2018
Rikard Appelgren	Elected as board member in 2018
Simen Lieungh	Elected as board member in 2019, earlier deputy board member
Hilde Hammervold	Elected as board member in 2019

At the Annual General Meeting in 2020, the nomination committee proposes the re-election of the Chair and three board members. Furthermore, it is proposed to change one board seat to strengthen the board's expertise on the finance side. The nomination committee believes that with this, the Board of directors collectively represents a competence and experience that is well adapted to the company's situation and at the same time addresses the need for continuity in the board's work.

In addition, the nomination committee proposes to select a deputy member as a standby in the event of a resignation from the board during the period.

Nomination committee's recommendations of board of directors:

Bård Mikkelsen	Re-elected as chair person of the board
Hanne Rønneberg	Re-elected as board member
Rikard Appelgren	Re-elected as board member
Simen Lieungh	Re-elected as board member
Tove Raanes	New board member
Sverre Hurum	New deputy member

All candidates have confirmed their elections.

The nomination committee recommends oneyear length of term for all candidates.

The individual candidates:

**Bård Mikkelsen** (1948) has a military background (The Norwegian Defence University College), a business economist education, and has participated at INSEAD Executive Programme. He has extensive experience as leader of large corporations. He has been the Chief Executive Officer (CEO) of Widerøe, Ulstein group, Oslo Energi, and Statkraft. He has also been chair of several boards. Bård Mikkelsen's experience and accessibility provides a solid foundation for chairing the board of directors in Multiconsult. Mikkelsen is independent of Multiconsult ASA's executive management and significant business relationships.

**Hanne Rønneberg** (1960) has a Master's degree in engineering from NTNU (1983), has been in the construction industry throughout her career, and knows the industry well from various positions. First within development and management in the concrete industry, followed by ten years in management positions of both line and staff in Skanska. Until this year she has been Executive Vice President of SINTEF and Head of Department for SINTEF Byggforsk. She has been a member of the board of the Advisory Engineers Association (RIF). Her experience includes improvement processes. Rønneberg is independent of Multiconsult ASA's executive management and significant business relationships.

**Rikard Appelgren** (1965) has a Master's degree from Chalmers (Gothenburg, 1988) and has a background from consulting engineering business in Sweden. He had a career in J&W (who became WSP) and was CEO of WSP Sweden in the period 2002 - 2014. He was also in charge of WSP Europe as COO and member of the global group management. His experience includes good insight into the challenges that accompany growth through acquisitions and turnarounds. Rikard Appelgren has extensive board experience and currently has key roles in several smaller businesses where he is partly owner. Appelgren is independent of Multiconsult ASA's executive management and significant business relationships.

**Simen Lieungh** (1960) has a Master's degree in engineering and is currently the CEO of Odfjell Drilling. He has extensive experience within project- and line management positions in Kværner and the Aker companies, lastly as the CEO of Aker Solutions (Aker Kværner). He is familiar with Multiconsult from cooperative relations between the above-mentioned

companies and Multiconsult. Simen Lieungh also knows Multiconsult through his contribution to the company's leadership development programme. As project- and line manager, he has developed an extensive insight into business in an international knowledge-company. Lieungh is independent of Multiconsult ASA's executive management and significant business relationships.

**Tove Raanes** (1977) has an masters degree in finance with a background from consulting and investment activities. She has extensive experience from boards and board committees and for the past 5-6 years has been on boards of two medium-sized knowledge based companies that have shown unusually good development. Tove Raanes represents expertise in finance and analysis and covers capital allocation, transactions etc. well. With her finance background, experience from other industries as well as results-oriented attitude, she will be able to add an otherwise technology-heavy board to new dimensions. Raanes is independent of Multiconsult ASA's executive management and significant business relationships.

**Sverre Hurum** (1955) is an industrial economist (Diploma Wirtschaftsingenieur from Karlsruhe) and has since 2002 led the development of the IT consulting company Bouvet. Bouvet was listed on the Oslo Stock Exchange in 2007. Already in 1987 he established an IT consulting company and led the further development with change of owners and mergers until Bouvet was created. Sverre Hurum represents a comprehensive experience in leading and developing a listed knowledge based company. He seems to have a good understanding of the mechanisms that apply to create development and results in a company where knowledge based employees are central. Sverre Hurum has valuable experience related to digitisation strategies in such companies. Hurum is independent of Multiconsult ASA's executive management and significant business relationships.

#### 4. Remuneration to board directors – nomination committee's recommendation for the last period

The recommendation of fees for the board directors of Multiconsult ASA has been considered to be in line with comparable companies, ref. *Styrehonorarer Børsnoterte og statlige selskaper* by the Norwegian Institute for board members. The fees has since 2018 included an addition related to a new obligation for shareholder-elected board members to purchase shares in Multiconsult ASA. It is proposed that this duty be continued.

Based on the special situation that has arisen in the spring of 2020 and the uncertainties this creates, the nomination committee proposes that the fees from the previous period be continued unchanged for the coming period. See the table below.

	Fees for 2019 - 2020 Proposal for 2020 – 2021 NOK
Chair of the board	484 000
Board member	242 000
Employee-elected board member	123 000
Additional fee for chairing audit committee	62 000

Additional fee serving on audit committee	52 000
Additional fee for chairing remuneration committee	41 000
Additional fee for serving on remuneration committee	31 000

The nomination committee believes it is positive for the work of the board that the board members have some personal ownership in the company. The Nomination Committee is also aware that this is the opinion of many shareholders and proposes to continue resolutions from previous general meetings:

"All directors elected by the shareholders shall purchase shares in Multiconsult ASA for 20% of the total gross directors' fees by the end of the year. The obligation applies annually as long as a board member is re-elected, until the individual board member's holding of shares has a total market value equivalent to the size of one year's board fees. Board members must then maintain a shareholding of this size as long as they are part of the board. After a board member resigns, the obligations under this resolution lapse."

#### **5. Election of nomination committee – nomination committee's recommendations**

Dag Marius Nereng and Per Horn are elected until next year's annual general meeting, the latter as the committee's chair. Vigdis Almestad is up for election this year.

For the vacant seat, the nomination committee proposes re-election of Vigdis Almestad.

The proposal implies that the nomination committee will still be composed of representatives of the three shareholders with the largest number of shares at the time the statement of the nomination committee is concluded. The proposed members are independent of the company's board of directors and executive management.

Both candidates have been asked and are willing to run for election. The election accounts for a two year length of term.

#### **6. Nomination committee's remuneration – nomination committee's recommendation**

The recommendation of fees for the nomination committee of Multiconsult ASA has been considered to be in line with comparable companies, ref. *Styrehonorarer Børsnoterte og statlige selskaper* by the Norwegian Institute for board members.

Fees to the board directors and nomination committee have traditionally been determined afterwards. The remuneration policy was changed in 2018 and has subsequently been established at the start of each period. It is proposed to make the same change for the nomination committee from this year.

In line with the proposal for the determination of board fees, it is proposed that fees to the nomination committee be continued unchanged. See table below.

	Fees for 2018 - 2019 Proposal for 2019 – 2020 Proposal for 2020 – 2021 NOK
Chair of the board	36 000
Member	26 000

Oslo 20. mars 2020

Per Horn  
(sign)

Vigdis Almestad  
(sign)

Morten Aagenæs  
(sign)