

# I T E R A

## To the shareholders of Itera ASA

### NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Itera ASA will be held in the company's offices at Nydalsveien 28, Oslo, and as Microsoft Teams conference on **Tuesday 25 May 2021 at 17:00 CET**.

**Due to the COVID-19 pandemic, Norwegian health authorities have introduced strict infection control measures, which entail, among other things, that people should keep physical distance from each other. Itera's shareholders are requested to refrain from physical attendance and instead take the opportunity to vote in advance or proxy, as described in the notice. For those who choose to meet physically, the company will facilitate an implementation that is in line with the authorities' guidelines.**

The Board of Directors has adopted the following agenda for the meeting:

#### Agenda

- 1 Opening of the Annual General Meeting by the Chairman of the Board and registration of shareholders attending.
- 2 Election of chairman of the meeting and at least one person to co-sign the minutes.
- 3 Approval of the notice of the meeting and the agenda.
- 4 Approval of the Annual Report and the Board of Directors' report.
- 5 Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.
- 6 Determination of the fees payable to the Auditor
- 7 The Board's report on corporate governance
- 8 To consider the Board of Directors' statement regarding the determination of salary and other remuneration of senior employees cf. Public Limited Companies Act § 6-16a.
- 9 To consider new guidelines for salary and remuneration of senior executives
- 10 Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital. The proposal includes the option to waive the pre-emptive rights of shareholders to subscribe for shares in the event of an increase in share capital.
- 11 Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.
- 12 Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2020.
- 13 Election of the members of the Board of Directors and the Nomination Committee. The annual report for 2020, the nomination committee's recommendation for items 5 and 13, the declaration under item 7, as well as new guidelines for salary and remuneration of senior executives (item 9) are available on the company's website, [www.itera.com](http://www.itera.com)

The total holding of shares in the company Itera ASA is 82,186,624, and each share carries one vote. Shareholders who wish to attend or give power of attorney to vote for their shares are directed to complete and return the attached meeting note/proxy form to Itera ASA att: Bent Hammer, e-mail; [bent.hammer@itera.com](mailto:bent.hammer@itera.com) by 21 May 2021 at 12:00pm CET.

Oslo, 4 May 2021  
for the Board of Directors of Itera ASA

Morten Thorkildsen  
Chairman, sign.

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## REGISTRATION FORM FOR THE ANNUAL GENERAL MEETING ON 25 MAY 2021

Shareholders who wish to attend the annual general meeting of Itera ASA on 25 May 2021 either themselves or by proxy are requested to complete and send this notice of participation to: [bent.hammer@itera.com](mailto:bent.hammer@itera.com). The notification must be sent no later than 21 May 2021 at 12.00pm CET.

The undersigned will attend the annual general meeting of Itera ASA on 25 May 2021. The undersigned must be of legal age. If the shareholder is not a person, but a company or other legal entity, documentation in the form of a certificate of registration, and any power of attorney, must be attached. In addition, the undersigned at the annual general meeting will represent the listed shareholder(s) in accordance with the attached/separately submitted authorisation(s):

Shareholder's name:	Number of shares:

Information about the shareholder (please use block letters):

Name: \_\_\_\_\_

Address \_\_\_\_\_

Wish to participate on Teams only. E-mail: \_\_\_\_\_

**NB! Only advance voting is possible if participating on Teams using the proxy form on the subsequent page.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Signature of shareholder

A copy of proxy forms entitling the named bearer to meet and vote on behalf of shareholders must be attached and the original forms must be brought to and presented at the General Meeting.

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## PROXY FORM FOR ORDINARY GENERAL MEETING 25 MAY 2021

Shareholders who wish to be represented by proxy at the annual general meeting of Itera ASA on 25 May 2021, is requested to complete this power of attorney and send it to by e-mail to [bent.hammer@itera.com](mailto:bent.hammer@itera.com). The authorisation must be sent no later than 21 May 2021 at 12:00pm CET.

The undersigned hereby grants (check):

Chairman of the Board Morten Thorkildsen or the person he authorises, or

\_\_\_\_\_ Proxy name (please use block letters)

authorisation to meet and represent me/us at the annual general meeting of Itera ASA on 25 May 2021. If a power of attorney has been submitted without a check mark above or without the naming of the proxy, the power of attorney is granted to the Chairman of the Board Morten Thorkildsen or the person he authorises is deemed to have been granted.

The proxy is authorised to vote in accordance with the instructions given below. If no instruction is given for an agenda item by checking one of the boxes for the item in the table below, this will be deemed to be an instruction to vote in favour of the proposal in relation to this item as stated in the agenda.

No	Thing	In favour	Against	Abstain	At the proxy's discretion
1	Opening of the Annual General Meeting by the Chairman of the Board and registration of shareholders attending.				
2	Election of chairman of the meeting and at least one person to co-sign the minutes.				
3	Approval of the notice of the meeting and the agenda.				
4	Approval of the Annual Report and the Board of Directors' report.				
5	Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.				
6	Determination of the fees payable to the Auditor				
7	The Board's report on corporate governance				
8	To consider the Board of Directors' statement regarding the determination of salary and other remuneration of senior employees cf. Public Limited Companies Act § 6-16a.				
9	To consider new guidelines for salary and remuneration of senior executives				
10	Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital. The proposal includes the option to waive the pre-emptive rights of shareholders to subscribe for shares in the event of an increase in share capital.				
11	Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.				
12	Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2020.				
13	Election of the members of the Board of Directors and the Nomination Committee.				

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Place and date

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Signature (repeat with block letters)

Completed and signed meeting note and/or proxy form must be returned **by 21 May 2021 at 12.00pm CET** to Itera ASA att: CFO Bent Hammer by email [bent.hammer@itera.com](mailto:bent.hammer@itera.com)

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## **Item 1: Opening of the Annual General Meeting by the Chairman of the Board and registration of shareholders attending.**

A register will be taken of shareholders attending the Annual General Meeting.

## **Item 2: Election of chairman of the meeting and at least one person to co-sign the minutes.**

The Chairman of the Board will be proposed as chairman of the meeting and it will be proposed that an attending shareholder co-sign the minutes.

## **Item 3: Approval of the notice of the meeting and the agenda.**

In accordance with applicable laws and regulations, the notice of the meeting and the agenda were sent out within the specified deadlines.

## **Item 4: Approval of the Annual Report and the Board of Directors' report.**

The annual report for Itera ASA is available on the company's website:

<https://www.itera.com/en/investor-relations>

Approval of the Annual Accounts and Annual Report for 2020, including allocation of the profit for the year of the parent company.

The Board proposes the following resolution for adoption by the General Meeting:

*The Annual Accounts and Annual Report for 2020 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA of NOK 50,353k should be allocated as follows:*

- *TNOK 32 875 paid as supplementary dividend in 2020.*
- *TNOK 20,547 at ordinary dividend, equivalent to NOK 0.25 per share. The dividend will be paid to shareholders who own shares on the date of the Annual General Meeting of 25 May 2021. The share will be traded excluding the right to the dividend on 26 May 2021. The dividend will be paid on 8 June 2021.*
- *TNOK (3,069) from Other Equity.*

## **Item 5: Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.**

Proposals for determining the remuneration of members of the Board of Directors, Board Committees and the Nomination Committee are included in Appendix 1 (in Norwegian).

In accordance with these proposals, the Nomination Committee proposes that the Annual General Meeting should approve the following resolution:

*The following remuneration structure for the Board of Directors for 2020/2021 is approved:*

- *Chairman of the Board NOK 350,000 (NOK 325,000)*
- *Board member, shareholder elected NOK 220,000 (NOK 200,000)*
- *Board member, employee elected NOK 22,000 (NOK 20,000)*

*50% of the expected remuneration may be paid in advance and 50% at the end of the period.*

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*The Nomination Committee recognises that there may be a need for the Chairman or any Board members to assume extraordinary work beyond what is included in the ordinary board work. To the extent the Board approves such agreements, the remuneration for such work will be additional to the above fixed remuneration.*

In addition to external representatives and employees, the Audit Committee for 2020/2021 has consisted of Marianne Killengren (chair) and Gyrid Skalleberg Ingerø. The Remuneration Committee has consisted of Jan-Erik Karlsson (chair) and Morten Thorkildsen (member). The Nomination Committee proposes that the General Meeting makes the following resolution in respect of the remuneration of members of Board Committees:

*The following structure for the remuneration of the members of Board Committees for 2019/2020 is hereby approved:*

- *Audit Committee*
  - *Chair NOK 25,000*
  - *Member NOK 20,000*
- *Remuneration Committee*
  - *Chair NOK 15,000*
  - *Member NOK 10,000*

In 2020/2021, the Nomination Committee consisted of Bjørn Wicklund (chair), Olav Pedersen and Fredrik Thoresen. The Nomination Committee proposes that the General Meeting makes the following resolution with respect to remuneration to the Nomination Committee:

*The following structure for the remuneration of the members of the Nomination Committee for 2020/2021 is hereby approved:*

- *Chair NOK 30,000*
- *Member NOK 15,000*

## **Item 6: Determination of the fees payable to the Auditor**

The Board proposes the following resolution for adoption by the General Meeting with respect to the auditor's fees for statutory audit:

*The auditor's fees are paid according to invoices of NOK 182,000.*

## **Item 7: The Board's report on corporate governance**

Section 5-6 fifth paragraph of the Public Limited Liability Companies Act states that the general meeting shall consider the Board's report on corporate governance submitted in accordance with Section 3-3b of the Accounting Act. The statement is included in the Group's annual report (p. 62-67) for the 2020 financial year, available on the Company's website [www.itera.com](http://www.itera.com).

No vote shall be cast on the report at the General Meeting.

## **Item 8: To consider the Board of Directors' statement regarding the determination of salary and other remuneration of senior employees cf. Public Limited Companies Act § 6-16a.**

The Board of Director's statement regarding the determination of salary and other remuneration is included in the annual report, note 9. The Board of Directors' statement on the remuneration of senior employees is presented to the General Meeting for an advisory vote, and the following resolution for adoption by the General Meeting is proposed:

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*The General Meeting approves the Board's statement regarding the determination of salary and other remuneration paid to senior employees.*

## **Item 9: To consider new guidelines for salary and remuneration of senior executives**

In accordance with Section 6-16a of the Public Limited Liability Companies Act, the Board of Directors has prepared guidelines for the determination of salary and other remuneration to senior persons in the Company. The Board's proposed guidelines are available on the Company's website [www.itera.com](http://www.itera.com).

In accordance with Section 5-6, third subsection of the Public Limited Liability Companies Act, the General Meeting shall approve the guidelines.

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

*The Board's proposed guidelines for the determination of salary and other remuneration to senior executives are approved.*

## **Item 10: Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital.**

The company currently has three stock option programs running, one of which expires in June 2021. The number of share options outstanding (allocated but not redeemed) is 2,163,520, of which 753,520 expire in June 2020.

The Board of Directors proposes that the company continues its general share purchase programme which includes all employees of the Group and that this is extended in line with new tax rules in Norway where a 25% tax-free discount may be granted on the purchase of shares with a market value of up to NOK 30,000.

The Board of Directors also proposes that the company implements a share option programme with the allocation of up to 1,300,000 options to key employees and strategic recruitments to support the company's organic growth strategy. In addition, the Board proposes a share purchase programme for up to 500,000 shares with a three-year vesting and sales restriction period and associated valuation discount to compliment the long-term incentives for selected key employees.

Based on the Company's strategy and economic development, the Board also wishes to be in a position to acquire companies that are industrially compatible with the Company's future development. The Board would therefore like the authorisation to be renewed, with a limit for the number of shares that might be issued set at 5% of the Company's share capital at the date of the Annual General Meeting's resolution to grant the authorisation. This currently amounts to an increase in share capital of NOK 1,232,799. The authorisation will enable the Board to waive the pre-emption rights of existing shareholders, which the Board considers necessary in order to perform share capital increases rapidly and in a cost-efficient manner. This applies to the acquisition of other companies and enterprises against payment in shares, as well as to cover the Company's share purchase and option programmes.

The authorisation will replace the authorisation granted at the General Meeting of 25 May 2020 and will be used for the following purposes:

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To carry out share capital increases, including private placements, in connection with acquisitions, mergers, share purchase and share option and purchase programmes and/or purchase of capital assets etc.

Based on this, the Board proposes the following resolution for adoption by the General Meeting:

- 1. The General Meeting authorises the Board of Directors to extend the general share purchase programme for employees to the new tax-free amount limits in Norway.*
- 2. The General Meeting authorises the Board of Directors to issue a multi-year share option programme with subscription of up to 1,300,000 shares. The subscription price and other terms and conditions are determined by the Board of Directors.*
- 3. The General Meeting authorises the Board to sell up to 500,000 shares with a three-year vesting and sales restriction period and associated valuation discount to selected key employees. Detailed terms and conditions are determined by the Board of Directors.*
- 4. The Board is authorised to increase the Company's share capital by up to NOK 1,232,799 through the issue of up to 4,109,331 shares with a face value of NOK 0.30. The subscription price and other terms and conditions are determined by the Board.*
- 5. Shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5 of the Norwegian Public Limited Companies Act can be waived.*
- 6. The authorisation is to be used in connection with acquisitions, mergers, share purchase and share option programmes and/or purchase of capital assets etc. The authorisation also covers capital increases for non-cash payment or other special subscription terms pursuant to Section 10-2 of the Norwegian Public Limited Companies Act. The authorisation also covers decisions in connection with mergers according to Section 13-5 of the Norwegian Public Limited Companies Act.*
- 7. The Board may implement the changes in the articles of incorporation necessitated by the capital increase(s) pursuant to Section 10-19 (2) of the Norwegian Public Limited Companies Act*
- 8. The authorisation is valid from the date of the Annual General Meeting on 25 May 2021 until 30 June 2022.*
- 9. This authorisation replaces the authorisation given in the Annual General Meeting on 25 May 2020 with respect to increasing the Company's share capital.*

## **Item 11: Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.**

The company has an ongoing need to adapt its capital structure to the company's operations. In times of good profitability, it may be appropriate to use free capital to acquire own shares, among other things, to be able to use own shares to finance all or part of the acquisition of companies and / or businesses. Acquisition of own shares will also be relevant in connection with the implementation of the company's share option programme and share purchase programme, as an alternative to the issuance of new shares.

The Board of Directors proposes that the General Meeting authorises the Board to acquire own shares with up to 5% of the share capital at the time of the General Meeting's decision on the allocation of the Board's authorisation. The authorisation will replace the authorisation given at the general meeting on May 25, 2020.

*The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 30 June 2022 and replaces the authorisation granted at the Annual General Meeting of 25 May 2020. The highest total face value of the shares that can be acquired by the company is NOK 1,232,799, which is equivalent to 4,109,331 shares each of face value NOK 0.30. The acquisitions would be within the limits set by the Public Limited Liabilities Companies Act, Section*

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9-2. The price paid for each share shall be at least NOK 0.30, which is equal to the face value, and no higher than NOK 30.

The acquisition and disposal of own shares can be carried out to fully or partially pay for acquisition of businesses and to have stock holdings in preparation for such purpose, and to fulfil the company's Employee Share Purchase and Option Agreements.

Shares shall be acquired via the stock exchange or in other ways at market value and so that general principles for equal treatment of shareholders are respected. The disposal of the company's own shares shall take place in accordance with the purpose of acquiring own shares or on a stock exchange or otherwise at a market price and in compliance with general principles for equal treatment of shareholders.

## **Item 12: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2020.**

The Board of Directors proposes that the General Meeting authorise the Board to approve the payment of a supplementary dividend on the basis of the Company's annual financial accounts for 2020, cf. Section 8-2 (2) of the Norwegian Public Limited Companies Act. The Board proposes that it should be possible for the authorisation to be used multiple times. The authorisation will replace the authorisation granted at the Annual General Meeting on 25 May 2020.

On this basis, the Board proposes the following resolution for adoption by the Annual General Meeting:

*The Board is granted authorisation to approve the payment of a supplementary dividend on the basis of the Company's annual financial accounts for 2020, cf. Section 8-2 (2) of the Norwegian Public Limited Companies Act. The authorisation may be used multiple times. The authorisation is valid until 30 June 2022 and replaces the authorisation granted at the Annual General Meeting on 25 May 2020.*

## **Item 13: Election of the members of the Board of Directors and the Nomination Committee.**

### 13.1: Election of a board of directors

Contact with the CEO and Chairman of the Board, as well as the Board's self-evaluation, has left the impression that the company's board of directors is functioning very satisfactorily. Due to COVID-19, the working form of the board has changed somewhat. At the same time, Itera is in the process of several strategic processes where results can be expected as early as this year. The Nomination Committee has therefore emphasised continuity rather than renewal in its work on this year's board elections. On this basis, the committee has chosen to propose the re-election of the entire current board. The Nomination Committee therefore proposes that the General Meeting makes the following resolution:

*The Annual Meeting has elected the following board for the period 2021/2022:*

- *Morten Thorkildsen, Chairman of the Board (re-elected)*
- *Marianne Killengren, Board member (re-elected)*
- *Gyrid Skalleberg Ingerø, Board member (re-elected)*
- *Jan-Erik Karlsson, Board member (re-elected)*

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## 13.2: Election committee election

In accordance with §6 of the Articles of Association and the current Instructions to the Committee, the Committee is elected by the Annual General Meeting. The Nomination Committee has consulted a number of the largest shareholders and proposes the following resolution for adoption by the General Meeting for the period 2021/2022:

*Eli Giske was elected as a new member of the Nomination Committee. Olav Werner Pedersen and Bjørn Wicklund were re-elected to the Nomination Committee. The committee chooses its own leader.*

### Til generalforsamlingen i Itera ASA

#### Innstilling fra Valgkomitéen 2021

##### Komitéens arbeid

Valgkomitéen ble valgt på generalforsamlingen i mai 2020. Komitéen har bestått av Olav Pedersen, Fredrik Thoresen og Bjørn Wicklund, hvor sistnevnte har fungert som komitéens leder. Valgkomitéen har avholdt møter med selskapets Styreformann og Daglig leder, samt flere møter internt i komitéen. På grunn av COVID-19, har siste års aktivitet foregått via MS Teams og ved bruk av E-post

Komitéeen har iverksatt en egenevaluering for selskapets styre i inneværende år som viser en høy grad av tilfredshet blant styrets medlemmer både når det gjelder forholdene i selskapet generelt og selskapets drift, samt selskapets posisjon.

##### Valg av styre

Kontakten med Daglig Leder og Styreformann samt styrets egenevaluering, har etterlatt et inntrykk av at selskapets styre i stor grad fungerer meget tilfredsstillende. På grunn av COVID-19, er arbeidsformen i styret noe endret. Samtidig er Itera i gang med flere strategiske prosesser hvor man kan forvente resultater allerede i løpet inneværende år. Valgkomitéen har derfor vektlagt kontinuitet fremfor fornyelse i sitt arbeid med årets styrevalg. På bakgrunn av dette har komitéen valgt å innstille på å hele det nåværende styret gjenvelges.

Forslag til styre for Itera ASA for 2021/2022 blir derved som følger:

- Morten Thorkildsen, Styreleder (gjenvalg)
- Marianne Killengren, Styremedlem (gjenvalg)
- Gyrid Skalleberg Ingerø, Styremedlem (gjenvalg)
- Jan-Erik Karlsson, Styremedlem (gjenvalg)

##### Honorarer til styret

Valgkomitéen har vurdert om det er behov for å øke styrets honorarer. Styrehonorarene i selskapet har vært uendret over flere år, og komitéen foreslår derfor en økning som reflekter pris- og lønnsveksten over de siste årene.

- Styreleder, kr. 350.000 (325.000)
- Styremedlem, kr. 220.000 (200.000)

Valgkomitéen foreslår videre at ansattrepresentanter i styret hver fortsatt skal motta kr. 22.000 (20.000), som kompensasjon for styrerisiko. Lavere honorar til ansattrepresentanter enn ordinære styremedlemmer, begrunnes med at styremøter stort sett gjennomføres i arbeidstiden samtidig som Iteras policy tilsier at man ikke mottar honorar for styreverv man har som følge av sitt ansettelsesforhold. Det foreslås intet honorar for varamedlemmer eller observatører.

Valgkomiteen foreslår at halvparten av forventet honorar kan utbetales a konto, mens resten betales etter utløp av perioden.

Valgkomitéen åpner opp for at det kan være behov for at styrets leder eller øvrige styremedlemmer påtar seg særskilte oppgaver utover det som kan regnes som ordinært styrearbeid. I den utstrekning styret godkjenner slike avtaler, vil honorarer for dette arbeidet komme i tillegg til honoraret for styrevervet.

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## Honorarer til underutvalg i styret

Foruten eksterne representanter og ansatte, har revisjonsutvalget i 2020/2021 bestått av Marianne Killengren (leder) og Gyrid Skalleberg Ingerø. Kompensasjonsutvalget har bestått av Jan-Erik Karlsson og Morten Thorkildsen. Valgkomitéen foreslår at leder i revisjonsutvalget mottar kr. 25.000 og at deltaker i utvalget mottar kr. 20.000 i honorar. Tilsvarende foreslås det at lederen for kompensasjonsutvalget mottar kr. 15.000 og at deltaker her mottar kr. 10.000. Kompensasjonen i underutvalg er uendret fra fjoråret.

## Valg av valgkomité og honorarer

I henhold til vedtektenes §6 og valgkomitéens instruks, skal sammensetningen av valgkomitéen besluttes av de største aksjonærene. Valgkomitéen har konsultert enkelte av selskapets største aksjonærer og foreslår følgende medlemmer av komitéen for neste periode:

- Eli Giske (ny)
- Olav Pedersen (gjenvalg)
- Bjørn Wicklund (gjenvalg)

Valgkomitéen innstiller videre på at honoraret til valgkomitéen for året som har gått, holdes uendret på kr. 30.000 til komitéens leder og kr. 15.000 til hver av de øvrige medlemmene i komitéen.

Oslo, 20/4-2021

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Bjørn Wicklund

Valgkomitéens leder