

MINUTES OF ANNUAL GENERAL MEETING OF ITERA ASA

The Annual General Meeting was held in the Company's offices at Nydalsveien 28, Oslo, on Tuesday 21 May 2019 at 17.00 hours (CET).

The following matters were discussed:

1. Opening of the Annual General Meeting by the Chairman of the Board, and registration of Shareholders attending

The general meeting was opened by the chairman of the board, Morten Thorkildsen. The Chairman of the Board kept a record of the attending shareholders at the General Meeting, either personally or by proxy.

According to the list, a total of 43,656,754 shares and the same number of votes were represented at the general meeting, corresponding to a total of 53.9% of the voting share capital and the votes. Of the votes, 9,502,171 were represented by proxy. The record of attending shareholders, including the number of shares and votes represented, is attached to the minutes as Appendix 1.

In addition to the above, the following were present:
Auditor PricewaterhouseCoopers, Eivind Nilsen

2. Election of a chairperson to preside over the meeting and at least one additional person to countersign the minutes together with the chairperson

As chairman of the meeting, chairman Morten Thorkildsen was elected.

Olav W Pedersen was elected to co-sign the minutes of the general meeting.

3. Approval of the Notice of the meeting and the agenda

Neither the shareholders nor the board members had any remarks on the notice or the agenda for the general meeting, and these were approved by the General Meeting.

4. Approval of the Annual Accounts and Annual Report

The General Meeting unanimously passed the following resolution:

"The Annual Accounts and Annual Report for 2018 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA, amounting to NOK 33,570k, should be allocated as follows:

- NOK 20,547k to 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 21 May 2019. The share will be traded excluding the right to the dividend on 22 May 2019. The dividend will be paid on 3 June 2019.*
- NOK 13,023k to other equity.*

5. Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee

The General Meeting unanimously passed the following resolution:

"The following remuneration structure for the Board of Directors for 2018/19 is approved:

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

The compensation is expected to be kept unchanged for the coming period. 50% of the expected remuneration may be paid in advance and 50% at the end of the period.

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.

The following structure for the remuneration of the members of Board Committees for 2018/2019 is hereby approved:

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

The following structure for the remuneration of the members of the Nomination Committee for 2018/2019 is hereby approved:

- *Chairman NOK 30 000*
- *Members NOK 15 000".*

6. Determination of the fees payable to the Auditor

The General Meeting unanimously passed the following resolution for Itera ASA regarding services applicable to the 2018 accounts:

The auditor's fees are paid according to invoices of NOK 413 000.

7. The Board of Directors' statement regarding the determination of salary and other remuneration paid to senior employees

The chairman of the board went through the board's statement on guidelines for the determination of salaries and remuneration to senior executives.

The guidelines are stated in note 9 in the Company's annual report.

In accordance with the provision in the Norwegian Public Limited Companies Act section 6-16 a, cf. section 5-6, third paragraph, an advisory vote was held on the board's guidelines for the determination of executive pay.

The General Meeting unanimously passed the following resolution:

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

8. Authorisation to increase the Company's share capital

The General Meeting unanimously passed the following resolution:

"The Board is authorised to issue a multi-year share program with subscription of up to 2,000,000 shares. Subscription price and other terms are determined by the Board. The Board is authorised to increase the company's share capital by up to NOK 1,232,799 by issuing up to 4,109,331 shares with a face value of NOK 0.30. The authorisation shall apply until and including 30 June 2020 and replace the authorisation given in the general meeting on May 22, 2018. The shareholders' pre-emptive rights pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be waived. The authorisation also includes capital increase against deposits in other assets than money or the right to incur special obligations on the company, cf. section 10-2 of the Norwegian Public Limited Companies Act. The authorisation further includes a decision on merger pursuant to section 13-5 of the Norwegian Public Limited Companies Act."

9. Authorisation to acquire own shares

The General Meeting unanimously passed the following resolution:

"The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 30 June 2020 and replaces the authorisation granted at the Annual General Meeting of 22 May 2018. 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 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 20, but such that the price shall not exceed the listed price.

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."

10. Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2018

The General Meeting unanimously passed the following resolution:

"The Board is granted authorisation to approve the payment of a supplementary dividend on the basis of the Company's annual financial accounts for 2018, 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 2020 and replaces the authorisation granted at the Annual General Meeting on 22 May 2018."

11. Election of the Board of Directors and the Nomination Committee

11.1. Election of the Board

The General Meeting unanimously passed the following resolution:

"Morten Thorkildsen is re-elected as Chairman of the Board and Mimi K. Berdal, Jan-Erik Karlsson and Gyrid Skalleberg Ingerø are re-elected as Board members."

11.2 Election of the Nomination Committee

The General Meeting unanimously passed the following resolution:

"Olav Werner Pedersen, Bjørn Wicklund and Fredrik Thoresen are re-elected as members of the Nomination Committee. The committee elects its own leader."

12. Reversal of previously received Group contributions

The General Meeting unanimously passed the following resolution:

The General Meeting decides to reverse the received Group contributions from its subsidiaries as follows and with effect from 2019:

- *Itera Norge AS (based on the annual accounts for 2017): NOK 30 000 000*
- *Itera Offshoring Services AS (based on the annual accounts for 2017): NOK 5 000 000*
- *Compendia AS (based on the annual accounts for 2017): NOK 4 500 000*
- *Compendia AS (based on the annual accounts for 2016): NOK 2 500 000*

All the resolutions were unanimous.

There were no further matters to be discussed.

The general meeting was adjourned at 17.30 hours (CET).

Oslo, 21 May 2019

Morten Thorkildsen
(chair of meeting)

Olav W Pedersen
(co-signer)

Appendices:

1. Record of the attending shareholders, including the number of shares and votes represented
2. Voting results



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APPENDIX 1

RECORD OF THE ATTENDING SHAREHOLDERS, INCLUDING THE NUMBER OG SHARES AND VOTES REPOSENTED

Total Represented

ISIN: NO0010001118
General meeting date 21.05.2019 17.00
Today: 21.05.2019

Number of persons with voting rights represented/attended:

	Number of shares	%sc
Total shares	82 186 624	
-own shares of the company	1 242 165	
Total shares with voting rights	80 944 459	
Represented by own shares	34 154 583	42.20 %
Sum own shares	34 154 583	42.20 %
Represented by proxy	663 000	0.82 %
Represented by voting instruction	8 839 171	
Sum proxy shares	9 502 171	11.74 %
Total represented with voting rights	43 656 754	53.93 %
Total represented by share capital	43 656 754	53.12 %

_____(sign)_____
Morten Thorkildsen
(chair of meeting)

_____(sign)_____
Olav W Pedersen
(Co-signer)

APPENDIX 2

VOTING RESULTS

Protocol for general meeting Itera ASA

ISIN: NO0010001118
 General meeting date 21.05.2019 17.00
 Today: 21.05.2019

Shares class	FOR	Against	Abstain	Poll inn	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of a chairperson to preside over the meeting and at least one additional person to countersign the minutes together with the chairperson						
Ordinær	43 656 754		0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	53.12 %	0.00 %	0.00 %	53.12 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754
Agenda item 3 Approval of the Notice of the meeting and the agenda						
Ordinær	43 656 754	0	0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754
Agenda item 4 Approval of the Annual Accounts and Annual Report						
Ordinær	43 656 754	0	0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754
Agenda item 5 Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee						
Ordinær	43 656 754	0	0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754
Agenda item 6 Determination of the fees payable to the Auditor						
Ordinær	43 656 754	0	0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754
Agenda item 7 The Board of Directors' statement regarding the determination of salary and other remuneration paid to senior employees						
Ordinær	43 656 754	0	0	43 656 754		43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Total	43 656 754	0	0	43 656 754	0	43 656 754

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Agenda item 8 Authorisation to increase the Company's share capital

Ordinær	43 656 754	0	0	43 656 754	43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %		
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total	43 656 754	0	0	43 656 754	0

Agenda item 9 Authorisation to acquire own shares

Ordinær	43 656 754	0	0	43 656 754	43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %		
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total	43 656 754	0	0	43 656 754	0

Agenda item 10 Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2018

Ordinær	43 656 754	0	0	43 656 754	43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %		
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total	43 656 754	0	0	43 656 754	0

Agenda item 11 Election of the Board of Directors and the Nomination Committee

Ordinær	43 656 754	0	0	43 656 754	43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %		
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total	43 656 754	0	0	43 656 754	0

Agenda item 12 Reversal of previously received Group contributions

Ordinær	43 656 754	0	0	43 656 754	43 656 754
votes cast in%	100.00 %	0.00 %	0.00 %		
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %
total sc in%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total	43 656 754	0	0	43 656 754	0

_____(sign)_____
Morten Thorkildsen
(chair of meeting)

_____(sign)_____
Olav W Pedersen
(Co-signer)