

To the shareholders of Itera ASA

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held in the company's offices at Nydalsveien 28, Oslo, on **Monday 25 May 2020 at 17.00 hrs.**

**In response to the COVID-19 pandemic, the Norwegian health authorities have introduced strict infection control measures, including that individuals must maintain a certain physical distance from one another. Itera's shareholders are encouraged to refrain from physical attendance and instead vote in advance or by proxy as described in this notice. Itera will make arrangements to accommodate those who choose to be physically present within the guidelines made by the authorities.**

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

### Agenda

1. Opening of the Annual General Meeting by the Chair of the Board of Directors and registration of shareholders attending.
2. Election of a Chair for the meeting and at least one additional person to countersign the minutes together with the Chair.
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. 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.
8. 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.
9. Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.
10. Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2019.
11. Election of the members of the Board of Directors and the Nomination Committee.

The 2019 Annual Report, the report from the Nomination Committee (items 5 and 11) and the Board's statement in respect of agenda item 7 are available at [www.itera.no](http://www.itera.no).

The total number of shares issued by Itera ASA is 82,186,624 and each share carries one vote.

Shareholders who wish to attend the meeting, either in person or by proxy, are requested to fill in and return the attached attendance form/proxy form no later than 18 May 2020 to Itera ASA, Attn: Mette Valdem, e-mail: [mette.valdem@itera.no](mailto:mette.valdem@itera.no).

Oslo, 11 May 2020  
Signed for and on behalf of the Board of Directors of ITERA ASA

Morten Thorkildsen  
Chairman

**ATTENDANCE FORM**

The undersigned will attend the Annual General Meeting of Itera ASA on **25 May 2020** and exercise voting rights for the following:

..... own shares

..... shares owned by others in accordance with the attached proxy forms.

In total ..... shares.

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Signature (please also provide name in capital letters)

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.

Shareholders are requested to return the completed and signed attendance forms and/or proxy forms **no later than 18 May 2020** to:

Itera ASA, Attn: Mette Valdem, e-mail: [mette.valdem@itera.no](mailto:mette.valdem@itera.no) or by mail to P.O. Box 4814 Nydalen, NO-0422 Oslo, Norway.

**PROXY FORM – Itera ASA – Annual General Meeting**

The undersigned hereby grants the right to attend the meeting and to vote on behalf of the shareholder at the Annual General Meeting of Itera ASA on **25 May 2020** to:

\_\_\_\_\_  
Name in capital letters of person\* entitled to exercise the proxy

for my/our ..... shares.  
number

\*If no person is named as the proxy, the proxy form will be deemed to appoint the Chair of Itera ASA's Board of Directors as the proxy. Where the proxy form is signed for a company by an authorised person, a certified copy of the company's Certificate of Registration must be attached.

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.

ITEM	For	Against	Abstain	At the Proxy's discretion
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. 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.				
8. 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.				
9. Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.				
10. Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2019.				
11. Election of the members of the Board of Directors and the Nomination Committee.				

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Signature (please also provide name in capital letters)

Shareholders are requested to return the completed and signed attendance forms and/or proxy forms no **later than 18 May 2020** to:

**Itera ASA, Attn: Mette Valdem, e-mail: [mette.valdem@itera.no](mailto:mette.valdem@itera.no) or by mail to P.O. Box 4814 Nydalen, NO-0422 Oslo, Norway.**

**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 a chairperson to preside over the meeting and at least one additional person to countersign the minutes together with the chairperson**

The Chairman of the Board will be proposed as the chairperson for the General Meeting, and one of the shareholders present will be proposed to countersign 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 Accounts and Annual Report**

The Annual Report of Itera ASA is available on the Company's web site: <https://www.itera.no/en/investor-relations/reports-and-presentations/>

Approval of the Annual Accounts and Annual Report for 2019, 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 2019 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA, amounting to NOK 44,517k, should be allocated as follows:*

- NOK 24,656k paid as supplementary dividend in 2019.
- NOK 16,437k to ordinary dividend, equivalent to NOK 0.20 per share. The dividend will be paid to shareholders who own shares on the date of the Annual General Meeting of 25 May 2020. The share will be traded excluding the right to the dividend on 26 May 2020. The dividend will be paid on 4 June 2020.
- NOK 3,424k to other equity.

**Item 5: Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee 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 2019/2020 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.*

In addition to external representatives and employees, the Audit Committee for 2019/2020 has consisted of Mimi Berdal (chair) and Gyrid Skalleberg Ingerø (member), while the Remuneration Committee has consisted of Jan-Erik Karlsson (chair) and Morten Thorkildsen (member). The Board proposes that the Annual General Meeting should approve 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

The Board proposes the following resolutions for adoption by the General Meeting with respect to remuneration of the Nomination Committee for 2019/19:

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

- *Chairman* NOK 30 000
- *Members* 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 332.000*

#### **Item 7: The Board of Directors' statement regarding the determination of salary and other remuneration paid to senior employees**

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:

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

#### **Item 8: Authorisation to increase the Company's share capital**

Itera currently has three ongoing share option programmes, of which one expires in June 2020. The number of outstanding share options (issued but not exercised) totals 2 273 720.

Programme	Outstanding 31.12.2018	Expired in 2018	Exercised in 2019	Outstanding 31.12.2019	Fair value when issued	Exercise price <sup>1)</sup>	Share price when issued <sup>2)</sup>	Date of issue	Exercise period
2015	268 000	-	268 000	-	NOK 0.25	NOK 2.58	NOK 2.58	07.09.2015	2016-2019
2016	1 151 000	18 000	291 000	842 000	NOK 0.26	NOK 3.89	NOK 3.89	08.07.2016	2017-2020
2017	1 199 080	66 640	140 720	991 720	NOK 0.60	NOK 6.42	NOK 6.42	28.06.2017	2018-2021
2019	440 000	-	-	440 000	NOK 1.66	NOK 10.29	NOK 10.29	17.12.2019	2020-2023
<b>Total</b>	<b>3 058 080</b>	<b>84 640</b>	<b>699 720</b>	<b>2 273 720</b>					

The Board proposes that the company continues its share purchase programme for all employees and that the Board approves the programme annually. The Board also proposes that the company implement a stock option programme with the grant of up to 1,300,000 options and a share purchase programme for up to 600,000 shares with a three-year commitment period for new key recruitments supporting the company's organic strategy as well as the supplementation of a long-term incentive for selected existing 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 22 May 2019 and will be used for the following purposes:

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 grants the Board authorisation to issue a multi-year share programme with subscription of up to 1 300 000 shares. The subscription price and other terms and conditions are determined by the Board.*
2. *The General Meeting grants the Board authorisation to sell up to 600,000 shares with a 3-year lock-up period and associated valuation discount to selected key employees. Detailed terms and conditions are determined by the Board.*

3. *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.*
4. *Shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5 of the Norwegian Public Limited Companies Act can be waived.*
5. *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.*
6. *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*
7. *The authorisation is valid from the date of the Annual General Meeting on 25 May 2020 until 30 June 2021.*
8. *This authorisation replaces the authorisation given in the Annual General Meeting on 22 May 2019 with respect to increasing the Company's share capital.*

### **Item 9: Authorisation to acquire 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 22, 2019.

*The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 30 June 2021 and replaces the authorisation granted at the Annual General Meeting of 22 May 2019. 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.*

### **Item 10: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2019**

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 2019, 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 22 May 2019.

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 2019, 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 2021 and replaces the authorisation granted at the Annual General Meeting on 22 May 2019.*

### **Item 11: Election of the Board of Directors and the Nomination Committee**

#### **11.1: Election of the Board**

The Nomination Committee has in its discussions with the CEO and the Chairman of the Board been given the impression that the company's board of directors is working satisfactory. However, the Committee would like some renewal of the board.

Based on this, the Committee has chosen to recommend that there be a replacement among shareholder-elected directors by replacing Mimi K. Berdal with Marianne Killengreen.

The nomination committee recommends that the general meeting make the following resolution on the board of directors for Itera ASA for 2020/2021:

*The Annual Meeting has elected the following board for the period 2020/2021:*

- *Morten Thorkildsen, Chairman (re-elected)*
- *Marianne Killengreen, board member (new)*
- *Gyrid Skalleberg Ingerø, board member (re-elected)*
- *Jan-Erik Karlsson, board member (re-elected)*

## **11.2: Election of the Nomination Committee**

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 2020/2021:

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

Til generalforsamlingen i Itera ASA

# Innstilling fra Valgkomitéen 2020

## Komitéens arbeid

Valgkomitéen ble valgt på generalforsamlingen i Mai 2019. Komitéen har bestått av Olav Pedersen, Fredrik Thoresen og Bjørn Wicklund, hvor sistnevnte har fungert som komitéens leder. Det har vært gjennomført flere fysiske møter i komiteen, samt ett møte med selskapets Styreleder og Daglig leder. Øvrig arbeid har skjedd elektronisk via videomøter, telefon og e-post.

Komitéen har ikke sett nødvendigheten av å gjennomføre en egenevaluering av selskapets styre for innværende år ettersom dette ble foretatt i fjor.

## Valg av styre

Kontakten med Daglig Leder og Styreleder har gitt valgkomiteen et inntrykk av at selskapets styre i stor grad fungerer meget tilfredsstillende. Komiteen har imidlertid vært opptatt av å få til en viss fornyelse i styret. På bakgrunn av dette har komitéen valgt å innstille på at det skjer en utskifting blant aksjonærvalgte styremedlemmer ved at Mimi K. Berdal erstattes med Marianne Killengreen.

Forslag til styre for Itera ASA for 2020/2021 blir derved som følger:

- Morten Thorkildsen, Styreleder (gjenvalg)
- Marianne Killengreen, Styremedlem (ny)
- 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. I lys av blant annet usikkerheten rundt Covid-19, har man valgt å innstille på uendret honorarstruktur for 2019/2020 som følger:

- Styreleder, kr. 325.000
- Styremedlem, kr. 200.000

Valgkomitéen foreslår videre at ansattrepresentanter i styret hver fortsatt skal motta kr. 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.

## Honorarer til underutvalg i styret

Foruten eksterne representanter og ansatte, har revisjonsutvalget i 2019/2020 bestått av Mimi K. Berdal (leder) og Gyrid Skalleberg Ingerø. Mens kompensasjonsutvalget har vært ledet 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 valgkomitéen velges av generalforsamlingen. Valgkomitéen har konsultert enkelte av selskapets største aksjonærer og foreslår følgende medlemmer av komitéen for neste periode:



- Bjørn Wicklund (gjenvalg)
- Olav Pedersen (gjenvalg)
- Fredrik Thoresen (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                    11/5-2020

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Bjørn Wicklund  
Valgkomitéens leder