

**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 25 May 2020 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 48,864,577 shares and the same number of votes were represented at the general meeting, corresponding to a total of 60.1% of the voting share capital and the votes. Of the votes, 6,754,244 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.

**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 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.*

**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 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.*

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 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."

**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 2019 accounts:

*The auditor's fees are paid according to invoices of NOK 332,000.*

**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:

*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:

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.*

This authorisation replaces the authorisation given in the Annual General Meeting on 22 May 2019 with respect to increasing the Company's share capital."

**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 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."*

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

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 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."*

**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:

*"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**

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."*

All the resolutions were unanimous.

There were no further matters to be discussed.

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

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Morten Thorkildsen  
(chair of meeting)

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Olav W Pedersen  
(co-signer)

Appendices:

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

VEDLEGG 1

**FORTEGNELSE OVER MØTENDE AKSJONÆRER, INKLUDERT ANTALL AKSJER OG STEMMER  
REPRESENTERT**

ISIN: NO0010001118  
General meeting date 25.05.2020  
Today: 25.05.2020

Number of persons with voting rights represented/attended:

	Number of shares	%sc
Total shares	82 186 624	
-own shares of the company	835 057	
Total shares with voting rights	81 351 567	
Represented by own shares	42 110 333	51.76 %
<b>Sum own shares</b>	<b>42 110 333</b>	<b>51.76 %</b>
Represented by proxy	6 754 244	8.30 %
Represented by voting instruction	0	0.00 %
<b>Sum proxy shares</b>	<b>6 754 244</b>	<b>8.30 %</b>
<b>Total represented with voting rights</b>	<b>48 864 577</b>	<b>60.07 %</b>
<b>Total represented by share capital</b>	<b>48 864 577</b>	<b>59.46 %</b>



Morten Thorkildsen  
(Møteleder / Chairperson)



Olav W Pedersen  
(Medundertegner / Co-signer)

VEDLEGG 2

**STEMMERESULTATER**

ISIN: NO0010001118  
 General meeting date 25.05.2020  
 Today: 25.05.2020

Shares class	FOR	Against	Abstain
<b>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</b>			
Ordinær	48 864 577		0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>
<b>Agenda item 3 Approval of the Notice of the meeting and the agenda</b>			
Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>
<b>Agenda item 4 Approval of the Annual Accounts and Annual Report</b>			
Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>
<b>Agenda item 5 Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee</b>			
Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

**Agenda item 6 Determination of the fees payable to the Auditor**

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

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

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

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

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

**Agenda item 9 Authorisation to acquire own shares**

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

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

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>

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

Ordinær	48 864 577	0	0
votes cast in%	100.00 %	0.00 %	0.00 %
representation of sc in %	100.00 %	0.00 %	0.00 %
total sc in%	59.46 %	0.00 %	0.00 %
<b>Total</b>	<b>48 864 577</b>	<b>0</b>	<b>0</b>



Morten Thorkildsen  
(Møteleder / Chairperson)



Olav W Pedersen  
(Medundertegner / Co-signer)