

To the shareholders of Itera Consulting Group ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Sognsveien 75 entrance Z, Ullevaal Stadion, Oslo on Thursday **29 April 2010 at 14.00** hrs.

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 a chairperson to preside over the meeting and at least one additional person to sign the minutes of the meeting jointly with the chairperson.
- 3 Approval of the notice of meeting and the agenda.
- 4 Approval of the Annual Accounts for 2009.
- 5 Approval of remuneration to the Board of Directors, Nomination Committee and Auditor's fees.
- 6 Adoption of the Board of Directors' statement regarding the determination of salary and other remuneration to senior employees, cf Public Limited Companies Act § 6-16a.
- 7 Adoption of The Board of Directors' proposal for a resolution granting itself authority to acquire the Company's shares.
- 8 Adoption of The Board of Directors' proposal for a resolution granting itself authority to increase the Company's share capital. The resolution implies the right to deviate from the shareholders' pre-emption right connected to the increase of share capital.
- 9 The Board of Directors' proposal to change the Articles of Association § 1 and § 6, by changing the name of the company and be able to publish documents on the Company Website.
- 10 Information regarding the introduction of an Audit Committee.
- 11 Election of the Board of Directors and the Nomination Committee.

Attached to the notice of meeting are the Annual Report 2009 and the Board's proposals for resolution under items number 7, 8, 9 and 11 on the agenda and the motives for the proposals.

After the Annual General Meeting, Arne Mjøs (CEO) will give a short presentation of the Itera Consulting Group.

Shareholders who wish to attend the meeting are requested to fill in and return the attached attendance form/proxy form no later than 26 April 2010 to Itera Consulting Group ASA, Attn: Cathrine Bergan, e-mail; cathrine.bergan@iteraconsulting.com, telefax no. (+47) 23 00 76 60.

Oslo, 15 April 2010
the Board of Directors of ITERA CONSULTING GROUP ASA

Gunnar Gjørtz
Chairman of the Board, signature

Item number 4 – approval of the Annual Accounts

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

"The Annual accounts for 2009 are approved. Of the profit of NOK 26,821,000, NOK 17,068,000, corresponding to NOK 0.20 per share will be paid as dividend to the Company's shareholders. The remaining NOK 9,753,000 will be transferred to other equity."

Item number 5 – remuneration to the Board of Directors, the Nomination Committee and the Auditor

The Company has for several years been practicing that the Board's proposed fees for the next period is presented to the General Meeting. At the Annual General Meeting 30 April 2009, the following remunerations were adopted:

- Chairman, NOK 300,000
- Vice chairman, NOK 225,000
- Board member, NOK 175,000

50 % of the remuneration shall be paid on account and 50 % will be paid after the Annual General Meeting. The remuneration covers ordinary Board work. Furthermore, it was adopted that remuneration for Board members for extraordinary efforts above and beyond the usual/expected workload should be currently invoiced at NOK 900 per hour.

The Nomination Committee proposes not to increase the remuneration for the next period, but it will be considered to give additional remuneration for substantial work beyond the expected workload.

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

"Remuneration for the Board for 2009/2010 is to be assessed in accordance with the remuneration structure which was adopted at the General Meeting as of 30 April 2009:

- Chairman, NOK 300,000
- Vice chairman, NOK 225,000
- Board member, NOK 175,000

"The following structure for remuneration for the Board for 2010/2011 is adopted:

- Chairman, NOK 300,000
- Vice chairman, NOK 225,000
- Board member, NOK 175,000

50 % of the remuneration shall be paid initially and 50 % at the end of the period. The remuneration covers ordinary Board work.

The Nomination Committee proposes to the General Meeting that remuneration for Board members for extraordinary efforts above and beyond the usual workload should be currently invoiced at NOK 900 per hour.

Fees for committee work will be considered separately and adopted by the General Meeting in 2011."

The Nomination Committee consists of Erik Sandersen (Chairman), Gisle Evensen and Geir Moe.

The Company has not yet received final invoices from the Auditor for 2009.

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

"Remuneration for the Nomination Committee for 2009/2010 was adopted:

- Chairman, NOK 30,000
- Members, NOK 15,000

"The Auditor's fees are to be covered according to invoices".

Item number 6 – the Board of Directors' statement regarding the determination of salary and other remuneration to senior employees

The content of the statement is included in the annual report, note 8 page 38.

Item number 7 – authority to acquire the Company's shares

At the General Meeting on 30 April 2009 the Board was authorised to acquire own shares in the Company. This authorisation expires 1 July 2010, and the Board wishes to be granted a new authorisation. The new authorisation will include the right to spend bank surplus reserve to purchase own shares or purchase own shares from subsidiaries that have acquired shares on behalf of the Company. It will also be appropriate for the Company to be in possession of shares in the Company for use in connection with the fulfilment of share option agreements, or for use as compensation in connection with mergers and/or acquisitions or for the acquisition of capital assets. The own shares may be deleted at a later stage. The number of shares covered by the authorisation should in the Board's opinion be 8,500,000 shares. According to the Norwegian Public Limited Companies Act the Company cannot in any case be in possession of own shares exceeding 10 % of the existing share capital. As of today, there are a total of 85,340,346 shares in the Company, of which the Company or its subsidiaries 2,779,884. This number may change until the final resolution.

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

"The Board is authorised to acquire own shares in the Company. The authorisation remains in effect until 1 July 2011. The highest total face value of the shares that may be acquired by the Company is NOK 2,550,000, which equals 8,500,000 shares with a face value of NOK 0.30. However, the acquisition shall be within the limits set by Section 9-2 of the Norwegian Public Limited Companies Act. The compensation to be paid for each share cannot be less than NOK 0.30, which is the face value, and not more than NOK 20, and the compensation must in no case exceed the price listed on the Oslo Stock Exchange.

The acquisition and sale of own shares may take place in connection with the fulfilment of share option agreements and other similar agreements with employees, as compensation in connection with mergers, acquisitions or the acquisition of capital assets, or as ordinary market transactions. Acquisition of shares shall only take place by direct offer to individuals or to all shareholders, including employees and union representatives, and also through the stock exchange. An offer to acquire shares may be a general offer or may be made for a restricted number of shares.

Should the face value of the shares be changed, the effect on the above resolution regarding the highest face value of the shares that the Company may in total acquire, as well as the minimum and maximum compensation set for the shares, shall be correspondingly changed."

Item number 8 – authority to increase the Company's share capital

At the General Meeting on 30 April 2009, the Board was given the authority to increase the share capital for use, among other things, in connection with acquisitions and fulfilment of the Company's obligations with regard to share option agreements and the share option programme. This authorisation expires on 1 July 2011. The Board has not made use of this authorisation during the period.

Based on the Company's strategy and economic development, the Board wishes to be in the position to acquire companies that are industrial compatible with the Company's further development. The Board therefore wants a renewal of this authorisation so that the limits for the shares that may be issued can be adjusted up to 30 % of the share capital at the date of the resolution. At the moment this represents NOK 7,680,631. The authorisation will enable the Board to deviate from the shareholders' preferential rights, which the Board considers necessary in order to perform share capital increases rapidly and in a cost-efficient manner. This applies both to the acquisition of other companies and activities for compensation in shares and in connection with the fulfilment of share option agreements.

The authorisation will replace the authorisation granted at the General Meeting of 30 April 2009 and will be used for the following purposes:

To accomplish share capital increases, including private placing in connection with acquisitions, mergers and/or purchase of capital assets etc.

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

"The Board is authorised to increase the Company's share capital by up to NOK 7,680,631 through the issue of up to 25,602,104 shares at a face value of NOK 0.30. The authorisation shall be effective until 1 July 2011. Shareholders' preferential rights according to Section 10-4 of the Norwegian Public Limited Companies Act can be withheld. The authorisation also covers capital increase against deposits in holdings other than money or the right to incur the Company specific obligations according 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.

8.1 – authority to increase the Company's share capital regarding stock option programs

The Company has currently one running share option program. This program has 378 000 outstanding stock options with an exercise price NOK 6.20. The exercise period is from 15 to 30 September 2010.

The Board is of the opinion that the share option programme should be continued for key personnel. The share option programme shall be related to long-term management objectives in the Company. The Board proposes to the General Meeting that a new share option programme comprising 2,000,000 options for key personnel to be adopted. This new share option programme will replace the programme from the General Meeting of 30 April 2009 which has not been granted.

Of the authorisation now being requested, the Board proposes to the General Meeting that up to 378,000 of the shares covered by the authorisation may be used in connection with stock options for key personnel in accordance with the table above, which expire within the duration of the authorisation.

The authorisation will replace the authorisation granted at the General Meeting of 30 April 2009 and may be used for the following purposes:

Fulfilment of the Company's obligations under existing and new share option agreements with employees. When allocating new share options, the redemption price shall not be set lower than the market price at the date of the allocation, and in any case not lower than the share's face value of NOK 0.30. The exercise date is set to from 12 to 36 months from the allocation date.

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

"Under the authorisation in item 8, up to 2,378,000 shares, of which 378,000 expires within the authorisation period, may be issued to employees in Itera Consulting Group ASA in connection with the existing and new share option agreements with employees. When allocating new share options to employees, the exercise price shall not be set lower than the market price at the date the share option was allocated, and in any case not lower than the share's face value of NOK 0.30. The exercise date shall be set to from 12 to 36 months after the share option was granted."

Item number 9 – change the Articles of Association

9.1- change of name

As part of the Company's strategy, several of the companies will use the Itera name. One of the companies will take the name Itera Consulting AS. To reduce the risk of any confusion with the parent company, it is proposed to change the name.

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

"The Company's name is Itera ASA. The wording of Articles of Association § 1 shall be amended accordingly.

9.2- Publication of documents on the Company Website

Certain amendments were made to the Norwegian Public Limited Companies Act with effect from 3 August 2009. It may now be determined in a company's articles that if documents relating to issues on the general meeting have been made available on the Company's internet pages, it will not be a legal requirement to send those documents physically to the shareholders, cf. Section 5-11a of the Act. A shareholder may nevertheless require that such documents be forwarded physically. The Company cannot claim any compensation for sending the documents to the shareholder. The advantages of online publication are considerable both from a cost perspective and from an environmental perspective. The Board of Directors proposes that the Articles of Association are changed so that electronic publication can replace distribution by post.

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

"The Articles of Association are amended by adding the following new paragraph in § 7:

Documents relating to issues to be resolved at the General Meeting may be published on the Company's website. The same applies to documents that due to statutory requirements must be attached to or included in the notice to the General Meeting. If the documents are published in such a manner, the statutory requirements for postal distribution to the shareholders shall not apply. A shareholder may still request to have sent documents that shall be considered by the General Meeting."

Item number 10 – information regarding the Audit Committee

As of June 2009, The Norwegian Public Limited Companies Act (Asal.), included a requirement whereas companies covered by the law must have an audit committee if some criterias are met. Itera Consulting Group ASA meets these requirements and therefore the company has to establish an Audit Committee within 30 June 2010.

The Board has elected Brita Eilertsen and Mimi K. Berdal as the Audit Committee.

Item number 11 – election of the Board and Nomination Committee

11.1 Election of the Board

The Nomination Committee proposes that the existing Board of Directors is re-elected and that Johan Lindqvist is elected as a new Board member.

Johan Lindqvist (40) holds a degree in Master of Engineering from Linköping Institute of Technology in Sweden. Mr Lindqvist's working experience includes six year from (2001-2006) in TeleComputing, the last three years as the CEO. Now he has his own investment business. Mr. Lindqvist holds several board positions in IT-companies such as Apptix ASA (Chairman), Nipsoft AB (Chairman), Server House AB (Chairman) and Soft Center AB (Board member).

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

"The General Meeting elects Johan Lindqvist as a new Board member and re-elects Gunnar Gjørtz (Chairman), Mimi K. Berdal (Vice chairman), Brita Eilertsen (Board member) and John M. Lervik (Board member)."

11.2 Election of the Nomination Committee

In accordance with the Articles of Association and the current Instructions to the Committee, the Committee has consulted the largest shareholders.

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

"The General Meeting elects Olav Werner Pedersen as a new member of the Nomination Committee and re-elects Erik Sandersen (Chairman) and Gisle Evensen (Member)."

ATTENDANCE FORM

The undersigned will attend the Annual General Meeting of Itera Consulting Group ASA on **29 April 2010** and exercise voting rights for the following:

..... own shares

..... shares owned by others in accordance with the attached proxies.

In total shares.

Place and date

Signature

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.

PROXY FORM

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 Consulting Group ASA on **29 April 2010** to:

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

for my/our shares.

Place and date

Signature

Name in capital letters

* If the proxy name is not applied the name of the Chairman of the Board will be applied.

Where the proxy is given by means of signature authorisation, a certified copy of the Company's Certificate of Registration shall also be attached.

Shareholders are requested to return the completed and signed attendance forms and/or proxy forms **no later than 26 April 2010** to:

Itera Consulting Group ASA, attn: Cathrine Bergan, e-mail; cathrine.bergan@iteraconsulting.com, telefax: (+47) 2300 7660, or by mail, P.O. Box 3834 Ullevaal Stadion, NO-0805 Oslo.