

To the shareholders of Itera ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Nydalsveien 28, Oslo, on **Monday 22 May 2017 at 17.00** hrs.

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 Accounts for 2016.
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 authorise the Board of Directors to increase the company's share capital in connection with the share option program for employees.
10. Adoption of the Board of Directors' proposal to introduce a share purchase program for employees.
11. Adoption of the Board of Directors' proposal to approve the purchase by the company of its own shares.
12. Authorisation for the Board to approve an additional dividend based on the company's annual financial accounts for 2016.
13. Election of the members of the Board of Directors and the Nomination Committee.

The 2016 Annual Report, the report from the Nomination Committee (items 5 and 13) and the Board's statement in respect of agenda item 7 are available at 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 16 May 2017 to Itera ASA, Attn: Mette Valdem, e-mail: mette.valdem@itera.no.

Oslo, 28 April 2017
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 **22 May 2017** 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 16 May 2017** to:

Itera ASA, Attn: Mette Valdem, e-mail: 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 **22 May 2017** 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	Desist from voting	Representative determines the voting
3. Approval of the notice of the meeting and the agenda.				
4. Approval of the Annual Report and Accounts for 2016.				
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 authorise the Board of Directors to increase the company's share capital in connection with the share option program for employees.				
10. Adoption of the Board of Directors' proposal to introduce a share purchase program for employees.				
11. Adoption of the Board of Directors' proposal to approve the purchase by the company of its own shares.				
12. Authorisation for the Board to approve an additional dividend based on the company's annual financial accounts for 2016.				
13. 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 16 May 2017** to:

Itera ASA, Attn: Mette Valdem, e-mail: 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 for 2016.

Approval of the Annual Accounts and Annual Report for 2016, 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 2016 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA, amounting to NOK 4,380k, should be allocated as follows:

- NOK 12,183k to additional dividend, equivalent to NOK 0.15 per share paid on 4 November 2016 in accordance with the authorisation granted by the General Meeting on 23 May 2016.*
- NOK 14,794k to ordinary dividend, equivalent NOK 0.18 per share. The dividend will be paid to shareholders who own shares on the date of the Annual General Meeting of 22 May 2017. The share will be traded excluding the right to the dividend on 23 May 2017. The dividend will be paid on 1 June 2017.*
- NOK 22,597k from 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 will be made available on <http://www.itera.no/Investor-relations/> as soon as they are available.

Item 6: Determination of the fees payable to the Auditor.

The fees include services related to the sale of a subsidiary.

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

"The auditor's fees are to be paid subject to a maximum of NOK 695 000."

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

The Annual General Meeting of 23 May 2016 authorised the Board of Directors to increase the company's share capital for purposes including the purchase of other companies and to fulfil the company's commitments pursuant to the share option programme. This authorisation expires on 1 July 2017. The Board of Directors did not use the authorisation granted.

Based on the Company's strategy and economic development, the Board wishes to be in a position to acquire companies that are industrially compatible with the Company's further 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.

The authorisation will replace the authorisation granted at the General Meeting of 23 May 2016 and will be used for the following purposes:

To carry out share capital increases, including private placements, 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 1,232,799 through the issue of up to 4,109,331 shares with a face value of NOK 0.30. The authorisation shall be effective until 1 July 2018 and replaces the authorisation granted at the Annual General Meeting of 23 May 2016. Shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act can be waived. 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."

Item 9: Authorisation to increase the Company's share capital in connection with share option programmes

The company currently has two share option programmes. The number of outstanding share options, which is to say the number of options that have been granted but not exercised, is 2,933,000.

Program	Outstanding 31 Dec. 2015	Issued	Expired	Exercised	Outstanding 27 Apr. 2017	Earliest exercise			
						2017	2018	2019	2020
2013	1,292,000		32,000	250,000	1,010,000	1,010,000			
2015	280,000		12,000	0	268,000			268,000	
2016		1,690,000	0	0	1,690,000	331,000	331,000	331,000	662,000

The Board is of the opinion that the share option programme for key personnel should be continued. The Board proposes that the General Meeting should approve a new share option programme for key employees comprising 2,000,000 options. 80% of the options would be dependent on the Company's earnings targets for 2017 being met.

The authorisation will replace the authorisation granted at the General Meeting of 23 May 2016 and may be used for the following purposes:

Fulfilment of the Company's obligations connected to new share option agreements with employees. When granting new share options, the redemption price shall not be set lower than the volume-weighted average market price over the third days preceding the grant date, and in any case shall not be lower than the share's face value of NOK 0.30. The exercise date shall be between 12 and 48 months after the grant date.

Taking into account the 1,341,000 options already granted that may be exercised in the future and the Board's proposal for authorisation to continue the share option program for key employees, the Board proposes the following resolution for adoption by the Annual General Meeting:

"The Board is authorised to increase the Company's share capital by up to NOK 402,300 by issuing up to 1,341,000 shares with a face value of NOK 0.30. Shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act can be waived. The Board is also authorised to issue up to 2,000,000 new options. When granting new share options to employees, the exercise price shall not be set lower than the volume-weighted average market price over the 30 days preceding the grant date, and in any case shall not be lower than the share's face value of NOK 0.30. The exercise date shall be between 12 and 48 months after the grant date. The authorisation shall be effective until 1 July 2018 and replaces the authorisation granted at the Annual General Meeting of 23 May 2016."

Item 10: The Board of Directors' proposal to introduce a share purchase program for employees.

In order to be an attractive employer and to strengthen the group's shared corporate culture, the Board has decided to propose the introduction of a share purchase program for employees of the Itera group.

The main features of the program would be as follows:

- Employees would be allowed to purchase shares in Itera up to a total value of NOK 20,000.
- Employees would receive a 20% discount relative to the market price. The discount would be financed by Itera.
- Employees would not be able to sell their shares until six months after the purchase date.

The Board will determine further terms and conditions for the program. It is unclear how many employees would participate in the share purchase program, but the Board proposes that its proposed authorisation to acquire own shares in Item 11 allow for 800,000 shares for this purpose.

Item 11: Authorisation to acquire own shares

The Board of Directors proposes that the Annual General Meeting should authorise the Board of Directors to acquire own shares subject to a limit of 5 % of the Company's share capital at the date of the Annual General Meeting's decision to grant the authorisation. The authorisation will replace the authorisation granted at the Annual General Meeting held on 23 May 2016.

On this basis, the Board of Directors proposes that the Annual General Meeting adopts the following proposal:

"The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 1 July 2018 and replaces the authorisation granted at the Annual General Meeting of 23 May 2016. 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 in connection with the fulfilment of option agreements or similar agreements with employees, as remuneration in connection with mergers, acquisitions or the acquisition of assets, and/or ordinary purchases and sales in the market. Shares shall only be acquired through direct offers to some or all shareholders, including employees, or via the stock exchange. Offers to acquire shares can be presented for a defined number of shares or as a general offer. The Board sets specific requirements regarding how and on what terms sales of own shares can be carried out, including by setting a sale price, which may in the case of up to 800,000 shares as part of a share purchase program differ from the listed price (cf. the discount mentioned in Item 10).

In the event of a change in the face value of the Company's shares, the limit for the total nominal value of shares that the Company may purchase, together with the minimum and maximum price that may be paid, shall be amended accordingly."

Item 12: Authorisation for the Board to approve an additional dividend based on the company's annual financial accounts for 2016.

The Board of Directors proposes that the General Meeting authorise the Board to approve the payment of an additional dividend on the basis of the Company's annual financial accounts for 2016, 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 23 May 2016.

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 an additional dividend on the basis of the Company's annual financial accounts for 2016, cf. Section 8-2 (2) of the Norwegian Public Limited Companies Act. The authorisation may be used multiple times. The authorisation is valid until 1 July 2018 and replaces the authorisation granted at the Annual General Meeting on 23 May 2016.

Item 13: Election of the Board of Directors and the Nomination Committee

The Nomination Committee's report will be made available on <http://www.itera.no/Investor-relations/> as soon as it is available.