

To the general meeting of Itera ASA

Recommendation from Election Committee one 2019

Committee work

The nomination committee was elected at the general meeting in May 2018. The committee has consisted of Olav Pedersen, Fredrik Thoresen and Bjørn Wicklund, where the latter has acted as chair of the committee. There has been one physical meeting. Other work has taken place via telephone and e-mail.

The committee has initiated and followed up a self-evaluation of the company's board prior to the committee's recommendation.

Choice of board

The board evaluation has revealed that the board of Itera works largely satisfactorily. On this basis, the committee has chosen to recommend that all shareholder-elected board members be re-elected. Proposals for the Board of Directors for Itera ASA for 2019/2020 are as follows:

- Morten Thorkildsen. Chairman of the Board (re-election)
- Mimi K. Berdal, Board member (re-election)
- Gyrid Skalleberg Ingerø, Board member (re-election)
- Jan-Erik Karlsson, Board member (re-election)

Fees to the Board

The Nomination Committee has not found any need to increase the Board's fees, and it is thus proposed to continue the following remuneration structure for 2018/2019:

- Chairman of the board, NOK 325.000
- Board member, NOK 200,000

The nomination committee further proposes that employee representatives on the board each still receive NOK. 20,000, - as compensation for board risk. Lower remuneration for employee representatives than ordinary board members is justified by the fact that board meetings are largely carried out during working hours, at the same time as Itera's policy indicates that one does not receive remuneration for board appointments as a result of their employment. No remuneration for deputy members or observers is proposed.

For the coming period, the nomination committee proposes to keep the fees unchanged. Half of the expected fee can be paid on account, while the rest is paid after the expiry of the period.

The Nomination Committee appreciates the possibility that there may be a need for the Chairman of the Board or other board members to undertake special tasks beyond what can be regarded as ordinary board work. To the extent that the Board approves such agreements, fees for this work will be in addition to the remuneration for the Board's appointment.

Fees for sub-committees on the board

In addition to external representatives and employees, the audit committee in 2018/2019 consisted of Mimi K. Berdal (chair) and Gyrid Skalleberg Ingerø, while the compensation committee has been led by Jan-Erik Karlsson (chair) and Morten Thorkildsen. The nomination committee proposes that the chairman of the audit committee receives NOK. 25,000 and that the participant in the committee

receives NOK. 20,000 in fee. Similarly, it is proposed that the head of the compensation committee receive NOK. 15,000 and that the participant here receives NOK 10,000. The compensation in subcommittees is unchanged from last year.

Election of election committee and fees

According to §6 of the Articles of Association and the Nomination Committee's instructions, the composition of the Nomination Committee shall be decided by the largest shareholders. The nomination committee has consulted some of the company's largest shareholders and proposes the following members of the committee for the next period:

- Bjørn Wicklund (re-election)
- Olav Pedersen (re-election)
- Fredrik Thoresen (re-election)

The Nomination Committee further recommends that the remuneration of the Nomination Committee for the year that has passed is unchanged at NOK. 30,000 to the committee leader and NOK 15,000 to each of the other members of the committee.

Oslo 25 / 4-2019

Bjørn Wicklund

Chairman of the Nomination Committee