

**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 2021 at 17.00 hours (CET).

The following matters were discussed:

**Item 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 51,799,256 shares and the same number of votes were represented at the general meeting, corresponding to a total of 65.41% of the voting share capital and the votes. The record of attending shareholders, including the number of shares and votes represented, is attached to the minutes.

**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.**

As chairperson of the meeting, chairman Morten Thorkildsen was elected.

Olav W Pedersen was elected to co-sign the minutes of the general meeting.

**Item 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.

**Item 4: Approval of the Annual Accounts and Annual Report**

The General Meeting unanimously passed the following resolution:

*The Annual Accounts and Annual Report for 2020 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA of NOK 50,353k should be allocated as follows:*

- *TNOK 32 875 paid as supplementary dividend in 2020.*
- *TNOK 20,547 at ordinary dividend, equivalent to NOK 0.25 per share. The dividend will be paid to shareholders who own shares on the date of the Annual General Meeting of 25 May 2021. The share will be traded excluding the right to the dividend on 26 May 2021. The dividend will be paid on 8 June 2021.*
- *TNOK (3,069) from Other Equity.*

**Item 5: Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.**

The General Meeting unanimously passed the following resolution:

*The following remuneration structure for the Board of Directors for 2020/2021 is approved:*

- *Chairman of the Board NOK 350,000 (NOK 325,000)*
- *Board member, shareholder elected NOK 220,000 (NOK 200,000)*
- *Board member, employee elected NOK 22,000 (NOK 20,000)*

*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 2020/2021 is hereby approved:*

- *Chair NOK 30,000*
- *Member NOK 15,000*

#### **Item 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 statutory audit for 2020:

*The auditor's fees are paid according to invoices of NOK 182,000.*

#### **Item 7: The Board's report on corporate governance**

The chair of the meeting referred to pages 62-67 of the group's annual report for the financial year 2020 for the board of directors' report on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act.

The general meeting took note of the report.

#### **Item 8: 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.**

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.*

**Item 9: To consider new guidelines for salary and remuneration of senior executives.**

The General Meeting unanimously passed the following resolution:

*The Board's proposed guidelines for the determination of salary and other remuneration to senior executives are approved.*

**Item 10: Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital.**

The General Meeting unanimously passed the following resolution:

- 1. The General Meeting authorises the Board of Directors to extend the general share purchase programme for employees to the new tax-free amount limits in Norway.*
- 2. The General Meeting authorises the Board of Directors to issue a multi-year share option programme with subscription of up to 1,300,000 shares. The subscription price and other terms and conditions are determined by the Board of Directors.*
- 3. The General Meeting authorises the Board to sell up to 500,000 shares with a three-year vesting and sales restriction period and associated valuation discount to selected key employees. Detailed terms and conditions are determined by the Board of Directors.*
- 4. 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.*
- 5. Shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5 of the Norwegian Public Limited Companies Act can be waived.*
- 6. 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.*
- 7. 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*
- 8. The authorisation is valid from the date of the Annual General Meeting on 25 May 2021 until 30 June 2022.*
- 9. This authorisation replaces the authorisation given in the Annual General Meeting on 25 May 2020 with respect to increasing the Company's share capital.*

**Item 11: Adoption of the Board of Directors' proposal to approve the company's purchase of its 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 2022 and replaces the authorisation granted at the Annual General Meeting of 25 May 2020. 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 30.*

*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 12: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2020.**

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 2020, 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 2022 and replaces the authorisation granted at the Annual General Meeting on 25 May 2020.*

**Item 13: Election of the members of the Board of Directors and the Nomination Committee.**

**13.1: Election of a board of directors**

The General Meeting unanimously passed the following resolution:

*The Annual Meeting has elected the following board for the period 2021/2022:*

- *Morten Thorkildsen, Chairman of the Board (re-elected)*
- *Marianne Killengren, Board member (re-elected)*
- *Gyrid Skalleberg Ingerø, Board member (re-elected)*
- *Jan-Erik Karlsson, Board member (re-elected)*

**13.2: Election nomination committee**

The General Meeting unanimously passed the following resolution:

*Eli Giske was elected as a new member of the Nomination Committee. Olav Werner Pedersen and Bjørn Wicklund were re-elected to the Nomination Committee. The committee chooses its own leader.*

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There were no further matters to be discussed.

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

Oslo, 25 May 2021

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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

**Appendix 1**
**RECORD OF THE ATTENDING SHAREHOLDERS, INCLUDING THE NUMBER OF SHARES AND VOTES REPRESENTED**
**Total Represented**

ISIN: NO0010001118  
 General meeting date 25.05.2021  
 Today: 25.05.2021

Number of persons with voting rights represented/attended:

|                                             | <b>Number of shares</b> | <b>%sc</b>     |
|---------------------------------------------|-------------------------|----------------|
| Total shares                                | 82 186 624              |                |
| -own shares of the company                  | 2 995 136               |                |
| Total shares with voting rights             | 79 191 488              |                |
| Represented by own shares                   | 34 170 409              | 43.15 %        |
| <b>Sum own shares</b>                       | <b>34 170 409</b>       | <b>43.15 %</b> |
| Represented by proxy                        | 15 043 019              | 19.00 %        |
| Represented by voting instruction           | 2 585 828               | 3.27 %         |
| <b>Sum proxy shares</b>                     | <b>17 628 847</b>       | <b>22.26 %</b> |
| <b>Total represented with voting rights</b> | <b>51 799 256</b>       | <b>65.41 %</b> |
| <b>Total represented by share capital</b>   | <b>51 799 256</b>       | <b>63.03 %</b> |

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 Morten Thorkildsen  
 (chair of meeting)

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 Olav W Pedersen  
 (co-signer)

## Appendix 2

### VOTING RESULTS

ISIN: NO0010001118  
 General meeting date 25.05.2021  
 Today: 25.05.2021

| Shares class                                                                                                                                                     | FOR               | Against  | Abstain  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|----------|
| <b>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> |                   |          |          |
| Ordinary                                                                                                                                                         | 51 799 256        |          | 0        |
| votes cast in%                                                                                                                                                   | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in %                                                                                                                                        | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%                                                                                                                                                     | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>                                                                                                                                                     | <b>51 799 256</b> | <b>0</b> | <b>0</b> |
| <b>Item 3: Approval of the Notice of the meeting and the agenda</b>                                                                                              |                   |          |          |
| Ordinary                                                                                                                                                         | 51 799 256        | 0        | 0        |
| votes cast in%                                                                                                                                                   | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in %                                                                                                                                        | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%                                                                                                                                                     | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>                                                                                                                                                     | <b>51 799 256</b> | <b>0</b> | <b>0</b> |
| <b>Item 4: Approval of the Annual Accounts and Annual Report</b>                                                                                                 |                   |          |          |
| Ordinary                                                                                                                                                         | 51 799 256        | 0        | 0        |
| votes cast in%                                                                                                                                                   | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in %                                                                                                                                        | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%                                                                                                                                                     | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>                                                                                                                                                     | <b>51 799 256</b> | <b>0</b> | <b>0</b> |
| <b>Item 5: Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee</b>                          |                   |          |          |
|                                                                                                                                                                  | 51 799 256        | 0        | 0        |
| votes cast in%                                                                                                                                                   | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in %                                                                                                                                        | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%                                                                                                                                                     | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>                                                                                                                                                     | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

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

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

### Item 8: 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.

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

### Item 9: To consider new guidelines for salary and remuneration of senior executives

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

### Item 10: Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

### Item 11: Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

### Item 12: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2020.

|                           |                   |          |          |
|---------------------------|-------------------|----------|----------|
| Ordinary                  | 51 799 256        | 0        | 0        |
| votes cast in%            | 100.00 %          | 0.00 %   | 0.00 %   |
| representation of sc in % | 100.00 %          | 0.00 %   | 0.00 %   |
| total sc in%              | 63.03 %           | 0.00 %   | 0.00 %   |
| <b>Total</b>              | <b>51 799 256</b> | <b>0</b> | <b>0</b> |

Item 13.1: Election of a board of directors

|                           |            |        |        |
|---------------------------|------------|--------|--------|
| Ordinary                  | 51 799 256 | 0      | 0      |
| votes cast in%            | 100.00 %   | 0.00 % | 0.00 % |
| representation of sc in % | 100.00 %   | 0.00 % | 0.00 % |
| total sc in%              | 63.03 %    | 0.00 % | 0.00 % |
| Total                     | 51 799 256 | 0      | 0      |

Item 13.2: Election nomination committee

|                           |            |        |        |
|---------------------------|------------|--------|--------|
| Ordinary                  | 51 799 256 | 0      | 0      |
| votes cast in%            | 100.00 %   | 0.00 % | 0.00 % |
| representation of sc in % | 100.00 %   | 0.00 % | 0.00 % |
| total sc in%              | 63.03 %    | 0.00 % | 0.00 % |
| Total                     | 51 799 256 | 0      | 0      |

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Morten Thorkildsen  
Chair of meeting

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Olav W Pedersen  
co-signer