

ITERA

To the shareholders of Itera ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Itera ASA will be held in the company's offices at Nydalsveien 28, Oslo, on **Tuesday 24 May 2022 at 17:00 CET**.

The Board of Directors has adopted the following agenda for the meeting:

Agenda

- 1 Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.
- 2 Election of chairperson of the meeting and at least one person to co-sign the minutes.
- 3 Approval of the notice of the meeting and the agenda.
- 4 Approval of the Annual Report and the Board of Directors' report.
- 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 The Board's report on corporate governance.
- 8 To consider the Board of Directors' statement regarding the determination of salary and other remuneration of executive employees cf. Public Limited Companies Act § 6-16b.
- 9 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.
- 10 Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.
- 11 Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2021.
- 12 Election of the members of the Board of Directors.
- 13 Adoption of the Board of Directors' proposal to change §5 of the Articles of Association.

The annual report for 2021, the nomination committee's recommendation for items 5 and 13, the declaration under item 7, as well as the executive remuneration report (item 8 is available on the company's website, www.itera.com).

The total holding of shares in the company Itera ASA is 82,186,624, and each share carries one vote. Shareholders who wish to attend or give power of attorney to vote for their shares are directed to complete and return the attached meeting note/proxy form to Itera ASA att: Bent Hammer, e-mail; bent.hammer@itera.com by 20 May 2022 at 12:00pm CET.

Oslo, 3 May 2022
for the Board of Directors of Itera ASA

Morten Thorkildsen
Chairperson, sign.

I T E R A

REGISTRATION FORM FOR THE ANNUAL GENERAL MEETING ON 24 May 2022

Shareholders who wish to attend the annual general meeting of Itera ASA on 24 May 2022 either themselves or by proxy are requested to complete and send this notice of participation to: bent.hammer@itera.com. The notification must be sent no later than 20 May 2022 at 12.00pm CET.

The undersigned will attend the annual general meeting of Itera ASA on 24 May 2022. The undersigned must be of legal age. If the shareholder is not a person, but a company or other legal entity, documentation in the form of a certificate of registration, and any power of attorney, must be attached. In addition, the undersigned at the annual general meeting will represent the listed shareholder(s) in accordance with the attached/separately submitted authorisation(s):

Shareholder's name:	Number of shares:

Information about the shareholder (please use block letters):

Name: _____

Address _____

☐

Wish to participate on Teams only. E-mail: _____

NB! Only advance voting is possible if participating on Teams using the proxy form on the subsequent page.

Date

Place

Signature of shareholder

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.

I T E R A

PROXY FORM FOR ORDINARY GENERAL MEETING 24 May 2022

Shareholders who wish to be represented by proxy at the annual general meeting of Itera ASA on 24 May 2022, is requested to complete this power of attorney and send it to by e-mail to bent.hammer@itera.com. The authorisation must be sent no later than 20 May 2022 at 12:00pm CET.

The undersigned hereby grants (check):

☐

Chairperson of the Board Morten Thorkildsen or the person he authorises, or

☐

_____ Proxy name (please use block letters)

authorisation to meet and represent me/us at the annual general meeting of Itera ASA on 24 May 2022. If a power of attorney has been submitted without a check mark above or without the naming of the proxy, the power of attorney is granted to the Chairperson of the Board Morten Thorkildsen or the person he authorises is deemed to have been granted.

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.

No	Thing	In favour	Against	Abstain	At the proxy's discretion
1	Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.				
2	Election of chairperson of the meeting and at least one person to co-sign the minutes.				
3	Approval of the notice of the meeting and the agenda.				
4	Approval of the Annual Report and the Board of Directors' report.				
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	The Board's report on corporate governance.				
8	To consider the Board of Directors' statement regarding the determination of salary and other remuneration of executive employees cf. Public Limited Companies Act § 6-16b.				
9	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.				
10	Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.				
11	Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2021.				
12	Election of the members of the Board of Directors and the Nomination Committee.				
13	Adoption of the Board of Directors' proposal to change §5 of the Articles of Association.				

Place and date

Signature (repeat with block letters)

Completed and signed meeting note and/or proxy form must be returned **by 20 May 2022 at 12.00pm CET** to Itera ASA att: CFO Bent Hammer by email bent.hammer@itera.com

ITERA

Item 1: Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.

A register will be taken of shareholders attending the Annual General Meeting.

Item 2: Election of Chairperson of the meeting and at least one person to co-sign the minutes.

The Chairperson of the Board will be proposed as Chairperson of the meeting and it will be proposed that an attending shareholder co-sign 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 Report and the Board of Directors' report.

The annual report for Itera ASA is available on the company's website:

<https://www.itera.com/en/investor-relations>

Approval of the Annual Accounts and Annual Report for 2021, 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 2021 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA of NOK 44,002k should be allocated as follows:

- *NOK 8,219k paid as supplementary dividend in 2021.*
- *NOK 16,437k at ordinary dividend, equivalent to NOK 0.25 per share. The dividend will be paid to shareholders who own shares on the 27 May 2022. The share will be traded excluding the right to the dividend on 30 May 2022. The dividend will be paid on 8 June 2022.*
- *NOK 19,346k to Other Equity.*

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

Proposals for determining the remuneration of members of the Board of Directors, Board Committees and the Nomination Committee are included in Appendix 1 (in Norwegian).

In accordance with these proposals, the Nomination Committee proposes that the Annual General Meeting should approve the following resolution:

The following remuneration structure for the Board of Directors for 2021/2022 is approved:

- *Chairperson of the Board NOK 362,000 (NOK 350,000)*
- *Board member, shareholder elected NOK 228,000 (NOK 220,000)*
- *Board member, employee elected NOK 23,000 (NOK 22,000)*

50% of the expected remuneration may be paid in advance and 50% at the end of the period.

I T E R A

The Nomination Committee recognises that there may be a need for the Chairperson 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.

In addition to external representatives and employees, the Audit Committee for 2021/2022 has consisted of Marianne Killengreen (chair) and Gyrid Skalleberg Ingerø. The Remuneration Committee has consisted of Jan-Erik Karlsson (chair) and Morten Thorkildsen (member). The Nomination Committee proposes that the General Meeting makes the following resolution in respect of the remuneration of members of Board Committees:

The following structure for the remuneration of the members of Board Committees for 2021/2022 is hereby approved:

- *Audit Committee*
 - *Chair NOK 30,000 (NOK 25,000)*
 - *Member NOK 25,000 (NOK 20,000)*
- *Remuneration Committee*
 - *Chair NOK 20,000 (NOK 15,000)*
 - *Member NOK 15,000 (NOK 10,000)*

In 2021/2022, the Nomination Committee consisted of Eli Giske (chair), Olav Pedersen and Bjørn Wicklund. The Nomination Committee proposes that the General Meeting makes the following resolution with respect to remuneration to the Nomination Committee:

The following structure for the remuneration of the members of the Nomination Committee for 2021/2022 is hereby approved:

- *Chair NOK 40,000 (NOK 30,000)*
- *Member NOK 25,000 (NOK 15,000)*

Item 6: Determination of the fees payable to the Auditor

The Board proposes the following resolution for adoption by the General Meeting with respect to the auditor's fees for statutory audit:

The auditor's fees are paid according to invoices of NOK 241,000.

Item 7: The Board's report on corporate governance

Section 5-6 fifth paragraph of the Public Limited Liability Companies Act states that the general meeting shall consider the Board's report on corporate governance submitted in accordance with Section 3-3b of the Accounting Act. The statement is included in the Group's annual report (p. 21-26) for the 2021 financial year, available on the Company's website www.itera.com.

The statement is not subject to the general meeting's vote.

Item 8: To consider the Board of Directors' statement regarding the determination of salary and other remuneration of executive employees cf. Public Limited Companies Act § 6-16b.

The Board of Director's statement regarding the determination of salary and other remuneration is included in a separate Executive Remuneration report available on the Company's website www.itera.com. The Board of Directors' statement on the remuneration of executive employees is

I T E R A

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 executive employees.

Item 9: Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital.

The Board of Directors proposes that the company continues its general share purchase programme which includes all employees of the Group. Due to changes in Norwegian tax legislation, it proposes that the programme is modified. Under the new programme, the shares will be sold with a three-year sales restriction period and an associated valuation discount according in line with market rates for such instrument. The maximum investment limit is set to NOK 30,000 per employee before the valuation discount.

The Board of Directors also proposes that a similar programme with extended investment limits but including a vesting period is made available to compliment the long-term incentives for selected key employees. The maximum number of shares made available under this programme shall be 600,000 shares annually and be approved by the Annual General Meeting every other year.

The company currently has four stock option programmes running. The number of share options outstanding (allocated but not redeemed) is 2,095,000 with expiration dates between December 2022 and June 2025.

In 2021, the approved share option programme for key employees and new strategic recruitments was a total of 1,300,000 options. 775,000 share options were issued in 2021, while the remaining limit of 525,000 was unused. For 2022, the Board of Directors proposes a similar share option programme in terms of 1,300,000 options for key employees and new strategic recruitments to continue the company's strong organic growth strategy as an alternative to acquisitions.

Based on the Company's strategy and economic development, the Board also wishes to be in a position to acquire companies that are industrially compatible with the Company's future 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, as well as to cover the Company's share purchase and option programmes.

The authorisation will replace the authorisation granted at the General Meeting of 25 May 2021 and will be used for the following purposes:

To carry out share capital increases, including private placements, in connection with acquisitions, mergers, share purchase and share option and purchase programmes and/or purchase of capital assets etc.

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

- 1. The General Meeting authorises the Board of Directors to implement a new general share purchase programme for employees to with a three-year sales restriction and associated valuation discount. The programme is run annually. The subscription price and other terms and conditions are determined by the Board of Directors.*

I T E R A

2. *The General Meeting authorises the Board to sell up to 600,000 shares per year 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. The authorisation is valid for two years at a time.*
3. *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.*
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 to increase the share capital is valid from the date of the Annual General Meeting on 24 May 2022 until 30 June 2023.*
9. *This authorisation to increase the share capital replaces the authorisation given in the Annual General Meeting on 25 May 2021 with respect to increasing the Company's share capital.*

Item 10: Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.

The company has an ongoing need to adapt its capital structure to the company's operations. In times of good profitability, it may be appropriate to use free capital to acquire own shares, among other things, to be able to use own shares to finance all or part of the acquisition of companies and / or businesses. Acquisition of own shares will also be relevant in connection with the implementation of the company's share option programme and share purchase programme, as an alternative to the issuance of new shares.

The Board of Directors proposes that the General Meeting authorises the Board to acquire own shares with up to 5% of the share capital at the time of the General Meeting's decision on the allocation of the Board's authorisation. The authorisation will replace the authorisation given at the general meeting on May 25, 2021.

The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 30 June 2023 and replaces the authorisation granted at the Annual General Meeting of 25 May 2021. 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.

I T E R A

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 11: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2021.

The Board of Directors proposes that the General Meeting authorise the Board to approve the payment of a supplementary dividend on the basis of the Company's annual financial accounts for 2021, 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 25 May 2021.

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 a supplementary dividend on the basis of the Company's annual financial accounts for 2021, 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 2023 and replaces the authorisation granted at the Annual General Meeting on 25 May 2021.

Item 12: Election of the members of the Board of Directors

On the basis of the board evaluation process undertaken, it is the Nomination Committee's assessment that the board work in Itera ASA is functioning well. The board of Itera ASA has remained unchanged for a few years, but the Nomination Committee considers that continuity of the board is important given the situation Itera is in with significant business in Ukraine.

On this basis, the committee has chosen to recommend the re-election of the entire current board. A renewed assessment will be made at the annual general meeting in 2023. The Nomination Committee therefore proposes that the General Meeting makes the following resolution:

The Annual Meeting has elected the following board for the period 2022/2023:

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

In accordance with Section 6 of the Articles of Association, the Nomination Committee shall be elected by the General Meeting for two years at a time. The Nomination Committee was elected at the General Meeting on 25 May 2021, so the next election will be at the annual general meeting in 2023.

Eli Giske is the chair of the Nomination Committee. Olav Werner Pedersen and Bjørn Wicklund are members.

Item 13: Adoption of the Board of Directors' proposal to change §5 of the Articles of Association

The articles of association in Itera ASA set limits on the number of board of directors elected at the general meeting to "up to 4". In order to create greater flexibility in relation to the future composition of

I T E R A

the board of directors, the Nomination Committee has recommended that a proposal be submitted to the General Meeting for amendments to section 5 of the Articles of Association so that the number of shareholder-elected directors is increased to "up to 5" and that the total number of directors be changed to "5-7".

Based on this recommendation, the Board of Directors proposes the following change to §5 of Itera ASA's Articles of Association (Norwegian: "vedtekter") is adopted by the Annual General Meeting:

Official language (Norwegian):

§5 i Itera ASA's vedtekter endres fra:

«Selskapets styre består av fra fire til seks medlemmer. Inntil fire velges av generalforsamlingen. Styreleder og ett styremedlem i fellesskap har selskapets signatur. Selskapet skal ikke ha mer enn én daglig leder.»

til:

«Selskapets styre består av fra fire til syv medlemmer. Inntil fem velges av generalforsamlingen. Styreleder og ett styremedlem i fellesskap har selskapets signatur. Selskapet skal ikke ha mer enn én daglig leder.»

Office translation (English):

§5 i Itera ASA's Articles of Association is changed from:

“The Company's Board of Directors consists of four to seven members. Up to five members are elected by the General Meeting. The Chairperson of the Board of Directors and one board member shall jointly have signature rights for the Company. The Company shall not have more than one general manager.”

to:

“The Company's Board of Directors consists of four to six members. Up to four members are elected by the General Meeting. The Chairperson of the Board of Directors and one board member shall jointly have signature rights for the Company. The Company shall not have more than one general manager.”

To the general meeting of Itera ASA

Recommendation from the Nomination Committee 2022

1 The work of the Nomination Committee

The Nomination Committee of Itera ASA was elected at the general meeting on 25 May 2021. The Nomination Committee has consisted of Olav Pedersen, Bjørn Wicklund and Eli Giske. The Nomination Committee elected Eli Giske as chairperson.

As a basis for the Nomination Committee's assessment of the composition of the board and to obtain insight into the board and its work, the Nomination Committee has held 1-1 meetings with all board representatives, as well as with the CEO and the CFO. The meetings have been based on an overview of topics that the meeting participants were sent in advance to ensure good preparation.

After the 1-1 meetings, additional talks have been held with the chairperson of the board and CEO to follow up and discuss what emerged in the 1-1 meetings. The Nomination Committee has also received views from shareholder groupings related to long-term needs.

In addition to the meetings mentioned above, the Committee has held four meetings over the period to plan the work, summarize and submit its recommendations. In addition, there have been clarifications by e-mail.

2 Election of board of directors

On the basis of the board evaluation process mentioned above, it is the Nomination Committee's assessment that the board work in Itera ASA is functioning well. The board of Itera ASA has remained unchanged for a few years, but the Nomination Committee considers that continuity of the board is important given the situation Itera is in with significant business in Ukraine.

On this basis, the committee has chosen to recommend the re-election of the entire current board. A renewed assessment will be made at the annual general meeting in 2023.

The proposed board of directors for Itera ASA for 2022/2023 will thereby be as follows:

- Morten Thorkildsen, chairperson (re-elected)
- Marianne Killengreen, board member (re-elected)
- Gyrid Skalleberg Ingerø, board member (re-elected)
- Jan-Erik Karlsson, board member (re-elected)

The articles of association in Itera ASA set limits on the number of directors elected at the general meeting to "up to 4". In order to create greater flexibility in relation to the future composition of the board of directors, the Nomination Committee recommends that a proposal be submitted to the General Meeting for amendments to section 5 of the Articles of Association so that the number of shareholder-elected directors is increased to "up to 5" and that the total number of directors be changed to "5-7".

I T E R A

3 Remuneration to the Board and Board Committees

Remunerations to the chairperson, shareholder-elected board members and employee-elected board members were adjusted upwards in 2021 after having been unchanged for a number of years. It is recommended that fees in 2022 be revised upwards to maintain purchasing power, corresponding to the CPI estimate of 3.3% for 2022 (ref. report from the Technical Calculation Committee of 10 March 2022).

Lower fees to employee representatives than to shareholder-elected board members are justified by the fact that their time spent on board activities qualify as work time and is compensated per their employee agreements. No fee is proposed for deputies or observers, which is in line with previous practice.

Remunerations to the chair and member of the audit committee and remuneration committee, respectively, have been unchanged for a few years, and it is recommended that these be adjusted upwards with a somewhat higher percentage growth than the CPI estimate.

Fees are proposed as follows (current fee in brackets):

- | | |
|--------------------------------------|-----------------------|
| • Chairperson of the Board | NOK 362,000 (350,000) |
| • Board member - shareholder elected | NOK 228,000 (220,000) |
| • Board member - employee elected | NOK 23,000 (22,000) |
| • Audit Committee, chair | NOK 30,000 (25,000) |
| • Audit Committee, member | NOK 25,000 (20,000) |
| • Remuneration Committee, chair | NOK 20,000 (15,000) |
| • Remuneration Committee, member | NOK 15,000 (10,000) |

The Nomination Committee proposes that half of the expected fee may be paid on account, while the remainder will be paid after the end of the period.

The Nomination Committee allows for the board's chairperson or other board members to assume special duties beyond what may 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 directorship.

4 Election of Nomination Committee and remuneration

In accordance with Section 6 of the Articles of Association, the Nomination Committee shall be elected by the General Meeting for two years at a time. The Nomination Committee was elected at the General Meeting on 25 May 2021, so the next election will be at the annual general meeting in 2023.

Remuneration to the chairperson and member of the Nomination Committee has never been adjusted since the Nomination Committee was established in 2007. It is recommended to adjust fees to compensate for price increases over the years, which will also better reflect tasks and time spent.

- | | |
|--------------------------------|---------------------|
| • Nomination Committee, chair | NOK 40,000 (30,000) |
| • Nomination Committee, member | NOK 25,000 (15,000) |

Oslo, 22 March 2022

Eli Giske
Chairperson of the Nomination Committee

Vedtekter for Itera ASA

§1

Selskapets navn er Itera ASA. Selskapet er et allmennaksjeselskap.

§2

Selskapets forretningskontor er i Oslo.

§3

Selskapets formål (virksomhet) er å drive forretning innen informasjonsteknologi, derunder blant annet å investere i selskaper med tilsvarende eller lignende formål.

§4

Aksjekapitalen er NOK 24.655.987 fordelt på 82.186.624 aksjer hver pålydende NOK 0,30. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§5

Selskapets styre består av fra fire til syv medlemmer. Inntil fem velges av generalforsamlingen. Styreleder og ett styremedlem i fellesskap har selskapets signatur. Selskapet skal ikke ha mer enn én daglig leder.

§6

Selskapet skal ha en valgkomité bestående av tre medlemmer som skal være aksjeeiere eller representanter for aksjonærene, og som skal være uavhengig av styret og den daglige ledelse. Valgkomiteen velges av generalforsamlingen for to år av gangen. Komiteen velger selv sin leder. Valgkomiteens oppgaver er å avgi en innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret mm i samsvar med egen instruks vedtatt av generalforsamlingen. Generalforsamlingen fastsetter godtgjørelse til valgkomiteens medlemmer.

§7

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Fastsettelse av resultatregnskapet og balansen, herunder anvendelse av årsoverskudd eller dekning av underskudd.
2. Fastsettelse av konsernregnskap og konsernbalanse.
3. Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan publiseres på Selskapets internettside. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene er gjort tilgjengelig for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Proposed new articles of association (office translation)

Appendix 3

Articles of Association Itera ASA

§ 1

The Company's name is Itera ASA. The Company is a public limited company.

§ 2

The Company's registered office is in Oslo.

§ 3

The Company's objective is to engage in information technology, including among other things to invest in companies with corresponding or similar objectives.

§ 4

The Company's share capital is NOK 24,655,987 divided into 82,186,624 shares, each with a par value of NOK 0.30. The Company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

§ 5

The Company's Board of Directors consists of four to seven members. Up to five members are elected by the General Meeting. The Chairperson of the Board of Directors and one board member shall jointly have signature rights for the Company. The Company shall not have more than one general manager.

§ 6

The Company shall have a Nomination Committee consisting of three members who shall be shareholders or representatives of shareholders, and independent of the Board and executive management. The Nomination Committee is elected by the General Meeting for two-year terms. The Committee appoints its own chairperson. The Nomination Committee's task is to issue a recommendation to the General Meeting regarding the election of shareholder-elected board members in accordance with the instructions adopted by the General Meeting. The General Meeting determines the remuneration to the members of the Nomination Committee.

§ 7

The Annual General Meeting shall address and decide the following matters:

1. Determining of the Profit and Loss account and the Balance Sheet, including allocation of the profit for the year or cover of the loss for the year.
2. Determining of the Profit and Loss account and the Balance Sheet for the Group.
3. Any other matters which by law or in accordance with the Articles of Association belong under the Annual General Meeting.

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.

* * *