

# **I T E R A**

To the shareholders in Itera ASA

## Notice of Annual General Meeting

The Annual General Meeting of Itera ASA will be held at the company's premises in Stortingsgata 6, Oslo, **Wednesday 22 May 2024 at 17:00.**

The Board 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 2023.
12. Election of the members of the Board of Directors and Nomination Committee.

The annual report for 2023, the nomination committee's recommendations on items 5 and 13, the declaration under item 7, and the executive salary report (item 8) are available on the company's website, [www.itera.com](http://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 attention: Bent Hammer, e-mail; [bent.hammer@itera.com](mailto:bent.hammer@itera.com) by 16 May 2024 at 12:00 CET.

Oslo, 29 April 2024  
for the Board of Directors of Itera ASA

**Morten Thorkildsen**  
Chairperson, sign.

## Registration form for the Annual General Meeting on 22 May 2024

Shareholders who wish to attend the Annual General Meeting of Itera ASA on 22 May 2024, either themselves or by proxy, are requested to complete and send this notice to: [bent.hammer@itera.com](mailto:bent.hammer@itera.com). The notification is requested to be sent **no later than May 16, 2024 at 12:00 noon**.

The undersigned will attend the annual general meeting of Itera ASA on 24 May 2023. 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 name: | Number of shares: |
|-------------------|-------------------|
|                   |                   |
|                   |                   |
|                   |                   |
|                   |                   |
|                   |                   |
|                   |                   |

Information about the shareholder (please use block letters):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

☐ Wish to participate on Teams only. E-mail: \_\_\_\_\_

**NB!** When participating on Teams, only advance voting can be used, cf. the power of attorney form on the next page.

\_\_\_\_\_  
Date

\_\_\_\_\_  
place

\_\_\_\_\_  
Shareholder's signature

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.

## Power of attorney form for the Annual General Meeting on 22 May 2024

Shareholders who wish to be represented by proxy at the Annual General Meeting of Itera ASA on 24 May 2024 are requested to complete the power of attorney and send it by e-mail to [bent.hammer@itera.com](mailto:bent.hammer@itera.com). The power of attorney is requested to be sent no later than 16 May 2024 at 12:00 noon.

The undersigned hereby grants (tick):

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

☐ \_\_\_\_\_

*Proxy name (please use block letters)*

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 | Proxy decides |
|----|--|-----------|---------|---------|---------------|
| 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 2023  |           |         |         |               |
| 12 | Election of the members of the Board of Directors and the Nomination Committee.  |           |         |         |               |

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Signature (repeated in block letters)

A completed and signed meeting slip and/or power of attorney form is requested to be returned by 16 May 2024 at 12:00 noon to Itera ASA by CFO Bent Hammer by e-mail [bent.hammer@itera.com](mailto:bent.hammer@itera.com)

**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: [www.itera.com](http://www.itera.com)

Approval of the annual accounts and annual report for 2023, including allocation of the profit for the year in the parent company.

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

*The financial statements and annual report for 2023 are approved in full. The Board proposes that the annual profit for the parent company Itera ASA of TNOK 63,526 be allocated as follows:*

- *TNOK 32,875 paid as an additional dividend in 2023.*
- *TNOK 32,875 as ordinary dividend, corresponding to NOK 0.40 per share. Dividends will accrue to shareholders on May 22, 2024. The share will be listed excluding the right to dividend on 23 May 2024. The dividend will be paid on June 7, 2024.*
- *TNOK (2,223) from 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 2023/2024 will be decided:*

- |  |                                  |
|--|----------------------------------|
| ▪ <i>Chairperson of the Board</i>          | <i>NOK 396,000 (NOK 380,000)</i> |
| ▪ <i>Board member, shareholder elected</i> | <i>NOK 249,000 (NOK 239,000)</i> |
| ▪ <i>Board member, employee elected</i>    | <i>NOK 48,000 (NOK 46,000)</i>   |

*The Nomination Committee proposes that half of the expected fee can be paid on account, while the rest is paid after the end of the period.*

*The Nomination Committee is aware that the chairperson of the board or other board members may take on tasks beyond what can be regarded as ordinary board work. Any such additional tasks are clarified with other board members before start-up. Remuneration for any additional work will be in addition to ordinary board remuneration and is accounted for in the company's executive remuneration report.*

In addition to participation from external representatives and employees, the Audit Committee for 2023/2024 has consisted of Gyrid Skalleberg Ingerø (chair) and Helge Leiro Baastad. The Remuneration Committee has consisted of Jan-Erik Karlsson (chair) and Morten Thorkildsen (member). The Nomination Committee proposes that the General Meeting adopts the following resolution regarding the remuneration of members of the Board of Directors:

*The following remuneration structure for the Board's sub-committees for 2023/2024 is hereby approved:*

- **Audit Committee**
  - Leader NOK 34,000 (NOK 32,000)
  - Member NOK 28,000 (NOK 26,000)
- **Compensation committee**
  - Leader NOK 22,000 (NOK 21,000)
  - Member NOK 17,000 (NOK 16,000)

In 2023/2024, the Nomination Committee has consisted of Eli Giske (chair), Bjørn Wicklund and Kim-Kjetil Grøslund. The Nomination Committee proposes that the General Meeting adopts the following resolution regarding the remuneration of the Nomination Committee:

*The following fee structure for the Nomination Committee members for 2023/2024 is hereby approved:*

- Leader NOK 44,000 (NOK 42,000)
- Member NOK 28,000 (NOK 26,000)

#### **Item 6: Determination of auditor's fees**

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 fee is covered by invoice of NOK 458,000.*

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

Section 5-6, fifth paragraph of the Public Limited Liability Companies Act stipulates 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 disclosure is included in the group's annual report (pp. 24-31) for fiscal year 2023, available on the company's website [www.itera.com](http://www.itera.com).

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

#### **Item 8: The Board's declaration on the determination of salaries and remuneration for senior executives.**

Pursuant to Section 6-16a of the Public Limited Liability Companies Act, the Board of Directors prepared guidelines for salary and other remuneration for the company's senior executives, which were approved by the General Meeting in 2021. This policy remains unchanged and is available on the Company's website [www.itera.com](http://www.itera.com).

The Board's report on the determination of salary and other remuneration is included in a separate report on executive pay, which is available on the company's website [www.itera.com](http://www.itera.com). The Board's declaration on the remuneration of senior executives is submitted to the General Meeting for an advisory vote, and the following resolution is proposed by the General Meeting:

*The General Meeting endorses the Board's guidelines for determining salary and other remuneration for senior executives.*

### **Section 9: Authorisation to increase the company's share capital**

The Company currently has six outstanding share option programs. The number of outstanding share options (granted but not redeemed) is 3,308,333 with expiration dates between June 2024 and March 2028. Two programs with a total of 973,333 options mature during 2024 (598,333 in June and 375,000 in December). The exercise price for the various programs varies from NOK 11.46 per share (the June 2020 program) to NOK 13.91 per share (the December 2020 program). In 2023, the AGM approved the issuance of up to 600,000 new share options for key employees and new strategic recruitments. They were all issued in March 2024.

For the period leading up to the next Annual General Meeting, the Board proposes a corresponding share option programme of up to 900,000 options for key employees and new strategic recruitments to continue the company's strong organic growth strategy as an alternative to acquisitions. This is a similar number that can be exercised in the period through early or final redemption.

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 replaces the power of attorney granted at the Annual General Meeting on 24 September. May 2023 and will be used for the following purposes:

*Implementation of capital increases, including private placements in connection with acquisitions, mergers, share purchase and stock option programmes and/or purchases of assets, etc.*

Against this background, the Board of Directors of the General Meeting proposes that the following decision be taken:

- 1. The General Meeting authorises the Board of Directors to issue a multi-year share option programme with subscription of up to 900,000 shares. The redemption price and other terms and conditions are determined by the Board.*
- 2. The General Meeting authorises the Board of Directors to increase the share capital of Itera ASA by a maximum of NOK 1,232,799 by issuing a maximum of 4,109,330 shares, each share with a nominal value of NOK 0.30. Subscription prices and other terms and conditions are determined by the Board.*
- 3. The authorisation gives the right to deviate from existing shareholders' pre-emptive rights to subscribe for shares pursuant to Section 10-4 of the Public Limited Liability Companies Act, cf. Section 10-5.*
- 4. The authorisation shall be used in connection with acquisitions, mergers, share purchase and stock option programmes and/or purchases of assets, etc. The authorisation also includes a capital increase against deposits in assets other than money or the right to incur special obligations on the company, cf. Section 10-2 of the Public Limited Liability Companies Act. The authorisation also includes a decision to merge pursuant to Section 13-5 of the Public Limited Liability Companies Act*
- 5. The Board of Directors may make such amendments to the Articles of Association as required by the capital increase(s), cf. Section 10-19 (2) of the Public Limited Liability Companies Act.*

6. *The authorisation to increase the share capital is valid from the Annual General Meeting on 22 May 2024 to 30 June 2025.*
7. *This authorisation replaces the authorisation given at the Annual General Meeting on 24 May 2023 with regard to an increase in the company's share capital.*

**Item 10: Approval of the Board's proposal to approve the company's purchase of treasury shares.**

The company has an ongoing need to adapt its capital structure to the company's operations. In times of solid profitability, it may be appropriate to use free capital to acquire treasury shares, partly in order to be able to use own shares to fully or partially finance acquisitions of companies and/or businesses. The acquisition of treasury 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 of Directors to acquire treasury shares containing up to 5% of the share capital at the time of the General Meeting's decision to grant the board mandate. The authorisation will replace the authorisation given at the Annual General Meeting on 24 May 2023.

*The Board of Directors is authorised to acquire treasury shares. The authorisation shall remain in force until 30 June 2025 and replace the authorisation given at the Annual General Meeting on 24 May 2023. The highest nominal value of the shares that the Company can acquire in total is NOK 1,232,799, which corresponds to 4,109,330 shares with a nominal value of NOK 0.30. The acquisition is within the limits set out in section 9-2 of the Public Limited Liability Companies Act. The consideration for each share shall be at least NOK 0.30, which corresponds to the nominal value and a maximum of NOK 30.*

*Treasury shares may be acquired to be used for full or partial payment in connection with the acquisition of a business and to have a holding of shares in readiness for this purpose, as well as for the implementation of the company's share purchase and stock option programme for the Group's employees.*

*The company's acquisition of treasury shares shall be carried out on the stock exchange or in any other way at the stock exchange price and in such a way that general principles for equal treatment of shareholders are complied with. Disposal of the company's own shares shall take place in accordance with the purpose for acquiring treasury shares or on the stock exchange or otherwise at stock exchange price, and such that general principles for equal treatment of shareholders are complied with, with the exception of share and option programmes as set out in case 9.*

**Item 11: Board authorisation to decide on additional dividend on the basis of the 2023 financial statements.**

The Board proposes that the General Meeting authorise the Board of Directors to approve the payment of additional dividend on the basis of the company's annual accounts for 2023, cf. Section 8-2 (2) of the Public Limited Liability Companies Act. The Board proposes that the authorisation may be used several times. The authorisation replaces the authorisation given at the Annual General Meeting on 24 May 2023.

Against this background, the Board proposes the following resolution to the General Meeting:

*The board is authorised to decide on additional dividends on the basis of the company's annual accounts for 2023, cf. section 8-2 (2) of the Public Limited Liability Companies Act. The power of attorney can be used several times. The authorisation is valid until 30 June 2025 and replaces the authorisation given at the Annual General Meeting on 24 May 2023.*

**Item 12: Election of the Board of Directors and Nomination Committee**

Based on the completed board evaluation process, it is the opinion of the Nomination Committee that the work of the board in Itera ASA is functioning well and that no changes are desirable at this time.

On this basis, the Nomination Committee proposes that the General Meeting adopt the following resolutions:

*The shareholder-elected directors for 2024/2025 in Itera ASA will be as follows:*

- *Morten Thorkildsen, Chairperson of the Board (re-elected)*
- *Gyrid Skalleberg Ingerø, board member (re-elected)*
- *Jan-Erik Karlsson, board member (re-elected)*
- *Åshild Hanne Larsen (re-elected)*
- *Helge Leiro Baastad (re-elected)*

Pursuant to 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 Annual General Meeting on 24 May 2023. One member, on the other hand, has wanted to resign and must be replaced.

The Nomination Committee proposes that the General Meeting adopt the following decision:

*For the period 2024-2025 the following composition of the Nomination Committee is elected:*

- *Eli Giske (existing)*
- *Kim Kjetil Grøslund (existing)*
- *Øivind Skallerud (new)*

*Eli Giske has been elected chair for the period 2023-2025.*



**To the Annual General Meeting of Itera ASA**

# Recommendation from the Nomination Committee 2024

## **1 The work of the Nomination Committee**

The Nomination Committee of Itera ASA was elected at the Annual General Meeting on 24 May 2023 and has consisted of Kim-Kjetil Grøslund (member), Bjørn Wicklund (member) and Eli Giske (chair).

The Nomination Committee is elected for 2 years at a time and is up for election in 2025. Bjørn Wicklund has announced that he wishes to resign from the Nomination Committee for reasons of capacity, and a by-election to the Nomination Committee is therefore proposed. The Nomination Committee has held talks with the largest shareholders in accordance with the nomination committee's instructions.

As a basis for assessing the composition of the board, the Nomination Committee has held 1-1 meetings with all board members, as well as with the CEO and CFO. The Nomination Committee has been keen to understand the need for the board's expertise and experience given the company's position and strategy. It has also been important for the Nomination Committee to gain insight into how the board and its work functions. The Nomination Committee has also taken into account the board's diversity and capacity in its evaluation.

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

In addition to the meetings mentioned above, the Nomination Committee has held three meetings during the period to plan its work, summarise and make recommendations. In addition, there have been clarifications by phone and email.

## **2 Election of the Board of Directors**

Based on the board evaluation process mentioned above, it is the opinion of the Nomination Committee that the work of the board in Itera ASA functions well. The Nomination Committee recommends that shareholder-elected directors be re-elected for the period 2024/25:

- Morten Thorkildsen, Chairperson of the Board
- Gyrid Skalleberg Ingerø, board member
- Jan-Erik Karlsson, Board Member
- Åshild Hanne Larsen
- Helge Leiro Baastad

## **3 Remunerations to the Board of Directors and Board Committee**

It is recommended that fees are adjusted upwards to maintain purchasing power, corresponding to CPI estimates of 4.1% for 2024 (ref. report from the Technical Calculation Committee of 12 March 2024). Remuneration is rounded to the nearest thousand NOK.

There are lower fees for employee-elected board members than for shareholder-elected members and is justified by the fact that board meetings are generally held during working hours.

It is proposed that no remuneration be paid to the employee's deputies or observers, which is in line with previous practice.

Fees are proposed as follows (current fees in parentheses):

- |   |                       |
|---|-----------------------|
| • Chairperson                             | NOK 396,000 (380,000) |
| • Board member, shareholder-elected       | NOK 249,000 (239,000) |
| • Board member employee-elected           | NOK 48,000 (46,000)   |
| • Audit Committee, Chairperson            | NOK 34,000 (32,000)   |
| • Audit Committee, member                 | NOK 28,000 (26,000)   |
| • The Compensation Committee, Chairperson | NOK 22,000 (21,000)   |
| • Compensation Committee, member          | NOK 17,000 (16,000)   |

The Nomination Committee proposes that half of the expected fee can be paid on account, while the rest is paid after the end of the period.

The Nomination Committee is aware that the chairperson of the board or other board members may take on tasks beyond what can be considered ordinary board work. Any such additional tasks are clarified with other board members before start-up. Remuneration for any additional work will be in addition to ordinary board remuneration and is accounted for in the company's executive remuneration report.

## 4 Election of Nomination Committee and remuneration

Pursuant to 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 Annual General Meeting on 24 May 2023. Since Bjørn Wicklund has announced that he wishes to resign for capacity reasons, the Nomination Committee must be supplemented with one member until a new election in 2025.

In addition to Kim-Kjetil Grøslund and Eli Giske who were elected for a two-year term at the annual general meeting on 24 May 2023, it is proposed to supplement the Nomination Committee with Øivind Skallerud.

Øivind Skallerud holds a Master of Business Administration. He has 14 years of experience from Accenture, where he has worked nationally and internationally with everything from IT transformations to strategy development. Since 2013 he has been employed by Gjensidige, where he currently holds the role of Product Director for Property & Liability. His previous positions in Gjensidige have been Director of Corporate and Business Development and Director of Architecture & Governance. Øivind Skallerud is currently a board member of the Norwegian Natural Disaster Pool.

All members of the Nomination Committee are independent of the company's management and board.

In accordance with the company's articles of association, the Nomination Committee elects its own chairperson. Eli Giske has been elected chair for the period 2023-2025.

It is recommended that fees to the Nomination Committee be adjusted upwards to maintain purchasing power, corresponding to CPI estimates of 4.1% for 2024 (ref. report from the Technical Calculation Committee of 12 March 2024). Remuneration is rounded to the nearest thousand NOK.

- Nomination Committee, chair NOK 44,000 (42,000)
- Nomination Committee, member NOK 28,000 (26,000)

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Eli Giske (sign.)  
Chairperson of the Nomination Committee