

MINUTES OF ANNUAL GENERAL MEETING OF ITERA ASA

The Annual General Meeting was held in the Company's offices at Stortingsgata 6, Oslo, on 22 May 2024 at 17.00 hours (CET).

According to the notice of the Annual General Meeting from the Board of Directors as of 29 April 2024, the following matters were discussed:

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.

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 51,833,092 shares and the same number of votes were represented at the general meeting, corresponding to a total of 63.96% 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 chairperson of the meeting and at least one person to co-sign the minutes.

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 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.

The General Meeting unanimously passed the following resolution:

The following remuneration structure for the Board of Directors for 2023/2024 is approved:

- *Chairperson of the Board* *NOK 396,000 (NOK 380,000)*
- *Board member, shareholder elected* *NOK 249,000 (NOK 239,000)*
- *Board member, employee elected* *NOK 48,000 (NOK 46,000)*

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 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.

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

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

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

- *Chair* *NOK 44,000 (NOK 42,000)*

– Member NOK 28,000 (NOK 26,000)

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 2023:

The auditor's fees are paid according to invoices 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. 27-32) for fiscal year 2023, available on the company's website .

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 General Meeting unanimously passed the following resolution:

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

Item 9: 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 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: 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 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: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2023

The General Meeting unanimously passed the following resolution:

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 members of the Board of Directors

The General Meeting unanimously passed the following resolution:

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)*

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.

There were no further matters to be discussed.

The general meeting was adjourned at 17.40 hours (CET).

Oslo, 22 May 2024

_(sign.)_____

Morten Thorkildsen
(chair of meeting)

_(sign.)_____

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 22.05.2024
Today: 22.05.2024

Number of persons with voting rights represented/attended: 5

	Number of shares	%sc
Total shares	82 186 624	
-own shares of the company	1 146 310	
Total shares with voting rights	81 040 314	
Represented by own shares	31 970 036	39.45%
Sum own shares	31 970 036	39.45%
Represented by proxy	18 922 099	23.35%
Represented by voting instruction	940 957	1.16%
Sum proxy shares	19 863 056	24.51%
Total represented with voting rights	51 833 092	63.96%
Total represented by share capital	51 833 092	63.07%

____(sign)_____
Morten Thorkildsen
(chair of meeting)

____(sign)_____
Olav W Pedersen
(co-signer)

Appendix 2

VOTING RESULTS

ISIN: NO0010001118
 General meeting date 22.05.2024
 Today: 22.05.2024

Shares class	FOR	Against	Abstain
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			
Ordinary	51 833 092	0	0
votes cast in%	0.00%	0.00%	0.00%
representation of sc in %	0.00%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0
Item 3: Approval of the Notice of the meeting and the agenda			
Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0
Item 4: Approval of the Annual Accounts and Annual Report			
Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0
Item 5: Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee			
	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

Shares class	FOR	Against	Abstain
Item 6: Determination of the fees payable to the Auditor			
Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

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.

Ordinary	51 833 092	0	0
votes cast in%	0.00%	0.00%	0.00%
representation of sc in %	0.00%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

Item 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.

Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

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

Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

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

Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

Shares class	FOR	Against	Abstain
Item 12: Election of the members of the Board of Directors			
Ordinary	51 833 092	0	0
votes cast in%	99.34%	0.00%	0.00%
representation of sc in %	99.34%	0.00%	0.00%
total sc in%	63.07%	0.00%	0.00%
Total	51 833 092	0	0

_____(sign)_____
Morten Thorkildsen
Chair of meeting

_____(sign)_____
Olav W Pedersen
co-signer