

To the shareholders of Itera ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Sognsveien 75 entrance B, Ullevaal Stadion, Oslo on Thursday **21 May 2015** at **17:30** hrs.

The Board of Directors proposes the following agenda for the meeting:

Agenda

1. Opening of the Annual General Meeting by the Chair of the Board of Directors and registration of shareholders attending.
2. Election of a Chair for the meeting and at least one additional person to countersign the minutes together with the Chair.
3. Approval of the notice of the meeting and the agenda.
4. Approval of the Annual Report and Accounts for 2014.
5. Approval of an amendment to Article 6 of Itera ASA's Articles of Association concerning the election of members to the Nomination Committee.
6. Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.
7. Determination of the fees payable to the Auditor.
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.
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 authorise the Board of Directors to increase the company's share capital in connection with the share option program for employees.
11. Adoption of the Board of Directors' proposal to approve the purchase by the company of its own shares.
12. Election of the members of the Board of Directors and the Nomination Committee.
13. Authorisation for the Board to approve a dividend based on the company's annual financial accounts for 2014.

The 2014 Annual Report, the report from the Nomination Committee in respect of agenda item 6 and 12, and the Board of Directors' statement in respect of agenda item 8 are available at www.itera.no.

The total number of shares issued by Itera ASA is 82,186,624 and each share carries one vote.

Shareholders who wish to attend the meeting, either in person or by proxy, are requested to complete the attached attendance form/proxy form and return it no later than 14 May 2015 to Itera ASA, Attn: Mette Valdem, e-mail: mette.valdem@itera.no

Oslo, 27 April 2015
Signed for and on behalf of the Board of Directors of Itera ASA

Morten Thorkildsen
Chair

ATTENDANCE FORM

The undersigned will attend the Annual General Meeting of Itera ASA on **21 May 2015** and exercise voting rights for the following:

..... own shares
No. of shares

..... shares owned by others in accordance with the attached proxy form(s)
No. of shares

In total..... shares
No. of shares

Place and date

Signature followed by name printed in capital letters

A copy of the proxy form(s) entitling the named bearer to participate and vote on behalf of shareholders must be attached, and the original form(s) must be presented at the Annual General Meeting.

Shareholders/proxies are requested to return completed and signed attendance forms, together with proxy forms where relevant, **no later than 14 May 2015** to:

Itera ASA, Attn: Mette Valdem, e-mail: mette.valdem@itera.no or by mail to Itera ASA, PO box 3834 Ullevål Stadion, NO-0805 Oslo, Norway.

PROXY FORM – Itera ASA – Annual General Meeting

The undersigned hereby grants the right to participate in the meeting and to vote on behalf of the shareholder at the Annual General Meeting of Itera ASA on **21 May 2015** to:

Name in capital letters of the person* entitled to exercise the proxy

for my/our shares.
No. of shares

*If no person is named as the proxy, the proxy form will be deemed to appoint the Chair of Itera ASA's Board of Directors as the proxy. Where the proxy form is signed for a company by an authorised person, a certified copy of the company's Certificate of Registration must be attached.

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.

Agenda item	In favour	Against	Abstain	Proxy to decide
3. Approval of the notice of the meeting and the agenda.				
4. Approval of the Annual Report and Accounts for 2014.				
5. Approval of an amendment to Article 6 of Itera ASA's Articles of Association.				
6. Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.				
7. Determination of the fees payable to the Auditor.				
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.				
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 authorise the Board of Directors to increase the company's share capital in connection with the share option program for employees.				
11. Adoption of the Board of Directors' proposal to approve the purchase by the company of its own shares.				
12. Election of the members of the Board of Directors and the Nomination Committee.				
13. Authorisation for the Board to approve a dividend based on the company's annual financial accounts for 2014.				

Place and date

Signature followed by name printed in capital letters

Shareholders are requested to return completed and signed proxy forms **no later than 14 May 2015** to:

Itera ASA, Attn: Mette Valdem, e-mail: mette.valdem@itera.no or by mail to Itera ASA, PO box 3834 Ullevål Stadion, NO-0805 Oslo, Norway.

Item 1: Opening of the Annual General Meeting by the Chair of the Board of Directors and registration of Shareholders attending

A register will be taken of shareholders participating in the meeting.

Item 2: Election of a Chair for the meeting and at least one additional person to countersign the minutes together with the Chair

The Chair of the Board of Directors will be proposed as the Chair for the meeting, and one of the shareholders present will be proposed to countersign the minutes.

Item 3: Approval of the notice of the meeting and the agenda

The notice of the meeting and the agenda were distributed within the deadlines specified by the Public Limited Companies Act.

Item 4: Approval of the Annual Report and Accounts for 2014

Approval of the Annual Report and Accounts for 2014, including allocation of the parent company's profit for the year.

The Board proposes that the Annual General Meeting should approve the following resolution:

"The Board proposes that the profit for the year of the parent company Itera ASA of NOK 8,674k should be allocated as follows:

- *NOK 8,674k to be transferred to other equity."*

Item 5: Approval of an amendment to Article 6 of Itera ASA's Articles of Association

The Board has unanimously resolved to propose that Article 6 of the Articles of Association of Itera ASA should be amended from:

"The Company shall have a Nomination Committee consisting of three members who shall be shareholders or representatives of shareholders. The three shareholders holding most shares at the year-end are each entitled to appoint one member of the Committee. The Nomination Committee is responsible for contacting the entitled shareholders. If any of the entitled shareholders does not want to exercise its right to appoint a member, the next shareholder with most shares shall be entitled to do so. The Committee shall appoint its own Chair. The Committee shall present proposals for candidates to be elected as board members by the shareholders and carry out other tasks in accordance with the Mandate for the Nomination Committee approved by the Annual General Meeting. The Annual General Meeting shall determine the remuneration of the members of the Committee."

To:

"The Company shall have a Nomination Committee consisting of three members who shall be shareholders or representatives of shareholders, and shall be independent of the Board of Directors and management of the Company. The members of the Nomination Committee shall be elected by the Annual General Meeting for a term of office of two years. The Committee shall appoint its own Chair. The Committee shall present proposals for candidates to be elected as board members by the shareholders and carry out other tasks in accordance with the Mandate for the Nomination Committee approved by the Annual General Meeting. The Annual General Meeting shall determine the remuneration of the members of the Committee."

The reason for the proposed change to Article 6 is to bring it into line with the Norwegian Code of Practice for Corporate Governance following the most recent revision of the Code. The current version of the Code recommends that the Nomination Committee should be independent of the board of directors and the management of the company, and that its members should be elected by the Annual General Meeting.

Item 6: 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 provided in the Nomination Committee's report, which is available on the Company's website at: <http://www.itera.no/Investor-relations/>

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

"The following structure for the remuneration of the members of the Board of Directors for 2015/2016 is hereby approved:

- *Chair* *NOK 325,000*
- *Board member elected by shareholders* *NOK 200,000*
- *Board member elected by employees* *NOK 20,000*

50% of the remuneration for the year can be paid on account, and 50% at the end of the period. The remuneration is in respect of normal work of the Board. The Nomination Committee proposes that where members of the Board carry out extraordinary duties over and above the normal work of the Board, the current arrangement for payment of NOK 900 per hour as incurred shall continue."

The Board proposes that the Annual General Meeting should approve 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 2015/2016 is hereby approved:

- *Chair of the Audit Committee* NOK 15,000
- *Chair of the Remuneration Committee* NOK 15,000"

The Board proposes that the Annual General Meeting should approve the following resolution in respect of the remuneration of members the Nomination Committee for 2015/2016:

"The following structure for the remuneration of the members of the Nomination Committee for 2015/2016 is hereby approved:

- *Chair:* NOK 30,000
- *Member:* NOK 15,000".

Item 7: Determination of the fees payable to the Auditor

The Company has not yet received final invoices from the Auditor for 2014.

The Board proposes that the Annual General Meeting should approve the following resolution:

"The Auditor's fees are to be paid subject to a maximum of NOK 500,000."

Item 8: To consider the Board of Directors' statement regarding the determination of salary and other remuneration of senior employees

The Board of Directors' statement regarding the determination of salary and other remuneration of senior employees is included in the Annual Report, note 9. The Board of Directors' guidelines for the remuneration of senior employees is presented to the General Meeting for an advisory vote, and the following resolution is proposed for approval by the General Meeting:

"The General Meeting approves the Board of Directors' statement regarding the determination of salary and other remuneration of senior employees."

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

The Annual General Meeting held on 22 May 2014 authorised the Board to increase the company's capital for purposes including the purchase of other companies and to fulfil the company's commitments pursuant to the employee share option program. This authorisation expires on 1 July 2015. The Board has not used the authorisation granted.

In the interests of the Company's strategy and development, the Board wishes to be in a position to acquire companies that are industrially compatible with the Company's further development. The Board would therefore like the authorisation to be renewed, with a limit for the number 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 permit the Board to waive the pre-emption rights of existing shareholders to subscribe for shares, which the Board considers necessary in order to carry out increases in share capital rapidly and in a cost-efficient manner. This applies to acquisitions of other companies and businesses with payment in shares.

The authorisation will replace the authorisation granted at the Annual General Meeting held on 22 May 2014 and will be used for the following purpose: To carry out increases in share capital, including private placements of shares in connection with acquisitions, mergers and/or purchase of capital assets etc.

The Board accordingly proposes that the Annual General Meeting should approve the following resolution:

"The Board is hereby 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 of nominal value NOK 0.30. The authorisation shall be effective until 1 July 2016 and replaces the authorisation approved by the Annual General Meeting held on 22 May 2014. The Board is authorised to waive the preferential rights of shareholders pursuant to Section 10-4 of the Norwegian Public Limited Companies Act. 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 resolutions in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act."

Item 10: Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital in connection with the share option program for employees

The company currently has two share option programs. The number of share options outstanding (i.e. options granted but not yet exercised) is 1,412,000.

The Board is of the opinion that the share option program for key personnel should continue. The share option program shall be related to long-term management objectives in Itera. The Board proposes that the Annual General Meeting should approve a new share option program for key employees comprising the issue and exercise of options over up to 2,000,000 further shares.

The authorisation will replace the authorisation approved by the Annual General Meeting held on 22 May 2014, and may be used for the following purpose: Fulfilling the Company's obligations in respect of new share option agreements with employees. When allocating new share options, the redemption price shall not be set lower than the market price at the date of the allocation, and in any case not lower than the nominal value of NOK 0.30. The exercise date shall be between 12 and 48 months after the allocation date.

Taking into account the options already allocated that may be exercised in the future and the Board's proposal for authorisation to continue the share option program for key employees, the Board proposes that the Annual General Meeting should approve the following resolution:

"The Board is hereby authorised to increase the Company's share capital by up to NOK 482,250 by issuing up to 1,607,500 shares of nominal value NOK 0.30. The authorisation shall be effective until 1 July 2016 and replaces the authorisation approved by the Annual General Meeting held on 22 May 2014. The Board is authorised to waive the preferential rights of shareholders pursuant to Section 10-4 of the Norwegian Public Limited Companies Act. When allocating new share options to employees, the exercise price shall not be set lower than the market price at the date the share option was allocated, and in any case not lower than the nominal value of NOK 0.30. The exercise date shall be between 12 and 48 months after the allocation date."

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

The Board proposes that the Annual General Meeting should authorise the Board to acquire own shares subject to a limit of 5% of the Company's share capital at the date of the Annual General Meeting's resolution to grant the authorisation. The authorisation will replace the authorisation granted at the Annual General Meeting held on 22 May 2014.

The Board accordingly proposes that the Annual General Meeting should approve the following resolution:

"The Board of Directors is hereby authorised to acquire own shares. The authorisation shall be effective until 1 July 2016 and replaces the authorisation approved by the Annual General Meeting held on 22 May 2014. The highest nominal value of the shares that can be acquired by the company is NOK 1,232,799, equivalent to 4,109,331 shares, each of face value NOK 0.30. Such acquisitions would be within the limits set by Section 9-2 of the Public Limited Liabilities Companies Act. The price paid per share shall be at least NOK 0.30, which is the nominal value, and no higher than NOK 20, but such that the price shall not exceed the price quoted on the stock exchange."

The acquisition and disposal of own shares can be carried out in connection with the fulfilment of option agreements or similar agreements with employees, as remuneration in connection with mergers, acquisitions or the acquisition of assets, and as ordinary purchases and/or sales in the market. Shares shall only be acquired through direct offers to some or all shareholders, hereunder employees, or via the stock exchange. Offers to acquire shares can be presented for a defined number of shares or as a general offer.

In the event of a change in the nominal value of the Company's shares, the limit for the total nominal value of shares that the Company may purchase, together with the minimum and maximum price that may be paid, shall be amended accordingly."

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

12.1: Election of members of the Board

The Nomination Committee proposes that the current members of the Board shall be re-elected, and proposes that the Annual General Meeting should approve the following resolution for the period 2015/2016:

"Morten Thorkildsen, Wenche Holen, Mimi K. Berdal and Jan-Erik Karlsson are hereby re-elected to the Board of Directors."

12.2: Election of members of the Nomination Committee

Following consultation with the major shareholders in accordance with the Articles of Association as in effect prior to this Annual General Meeting and the Instructions for the Nomination Committee, the Nomination Committee proposes that the Annual General Meeting should approve the following resolution for the period 2015/2016:

"Erik Sandersen (Chair), Olav Werner Pedersen (member) and Geir Moe (member) are hereby re-elected to the Nomination Committee."

Item 13: Authorisation for the Board to approve a dividend based on the company's annual financial accounts for 2014

The Board proposes that the Annual General Meeting should authorise the Board to approve a dividend based on the company's annual financial accounts for 2014, cf. Public Limited Companies Act § 8-2 (2). The Board proposes that it should be able to use this authorisation multiple times, and that it should be valid until the Annual General Meeting in 2016.