

MINUTES OF THE 2015 ANNUAL GENERAL MEETING OF ITERA ASA

The 2015 Annual General Meeting of Itera ASA was held on Thursday 21 May 2015 at the company's offices at Sognsveien 75 entrance B, Ullevål Stadion, Oslo. The meeting was declared open at 17:30 hrs.

The matters considered at the meeting were as follows:

1. Opening of the Annual General Meeting - registration of shareholders attending

The Chair of the Board of Directors, Morten Thorkildsen, declared the Annual General Meeting open. The Chair of the Board took a register of the shareholders participating in the Meeting, including both shareholders attending in person and those represented by proxies.

The register showed that 49,764,443 shares and the equivalent number of votes were represented at the Meeting, equivalent to 60.6% of the voting share capital and votes. Of the total number of votes represented at the Meeting, 34,054,937 were represented by proxies.

In addition to the participants mentioned above, the Annual General Meeting was also attended by: Gunnar Sotnakk, Auditor, KPMG.

2. Election of a Chair for the meeting and a person to countersign the minutes

Morten Thorkildsen was elected as Chair of the meeting.

Kristian A. Enger was elected to countersign the minutes of the Annual General Meeting.

3. Approval of the Notice of the meeting and the Agenda

No objections to the Notice calling the meeting or the Agenda were raised by any shareholder or member of the Board, and the Notice and Agenda were duly approved by the Annual General Meeting.

4. Approval of the Annual Report and Accounts for 2014

The Annual General Meeting approved the following resolution unanimously:

"The Annual Report and Annual Accounts are approved in their entirety. It is resolved that the profit for the year of the parent company Itera ASA of NOK 8,674k should be allocated as follows:

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

5. Approval of an amendment to Article 6 of Itera ASA's Articles of Association concerning the appointment of members of the Nomination Committee

The Annual General Meeting resolved unanimously to amend Article 6 of the Articles of Association of Itera ASA 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."

6. Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee

The Annual General Meeting approved the following resolution unanimously:

"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 the normal work of the Board. 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 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 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".

7. Determination of the fees payable to the Auditor

The Annual General Meeting approved the following resolution unanimously:

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

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

The Chair of the Board gave an account of the Board's statement and guidelines for determining the salary and other remuneration of senior employees.

The guidelines are included in the Company's Annual Report at note 9 to the accounts.

In accordance with the requirements of § 6-16 a of the Public Limited Companies Act, cf. § 5-6 third paragraph, the Annual General Meeting held an advisory vote on the Board's guidelines for determining the salary and other remuneration of senior employees. The Annual General Meeting approved the following resolution unanimously:

"The Annual General Meeting approves the Board of Directors' guidelines for determining the salary and other remuneration of senior employees."

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 approved the following resolution unanimously:

"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."

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 Annual General Meeting approved the following resolution with 41,718,340 votes in favour of the resolution, equivalent to 83.8% of the votes and voting share capital participating in the meeting (votes and voting share capital represented), and 8,046,103 votes against the resolution, equivalent to 16.2% of the votes and voting share capital participating in the meeting:

"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."

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

The Annual General Meeting approved the following resolution unanimously:

"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 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, including 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."

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

12.1 Election of members of the Board

The Annual General Meeting approved the following resolution unanimously:

"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

The Annual General Meeting approved the following resolution unanimously:

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

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

The Annual General Meeting approved the following resolution unanimously:

"The Board is hereby authorised to approve a dividend based on the company's annual financial accounts, cf. Public Limited Companies Act § 8-2 (2). This authorisation may be used multiple times, and is valid until the Annual General Meeting in 2016."

* * *

All the resolutions were approved unanimously, with the exception of Item 10 for which there were 8,046,103 votes against the resolution and the resolution was accordingly approved by 83.8% of the votes cast.

There were no further matters for consideration.

The Annual General Meeting was declared closed at 18:10 hrs.

Oslo, 21 May 2015

Morten Thorkildsen

Kristian Enger