

MINUTES OF THE 2016 ANNUAL GENERAL MEETING OF ITERA ASA

The 2016 Annual General Meeting of Itera ASA was held on Monday 23 May 2016 at the company's offices at Sognsveien 77 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 48,035,916 shares and the equivalent number of votes were represented at the Meeting, equivalent to 59.3% of the voting share capital and votes. Of the total number of votes represented at the Meeting, 28,387,618 were represented by proxies.

In addition to the participants mentioned above, the Annual General Meeting was also attended by: Gunnar Sotnakk and Bjørn Kristiansen, Auditors, 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.

Bent Hammer 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 2015

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 10,581k is allocated as follows:

- *NOK 12 237 thousand to additional dividend, equivalent to 0.15 per share paid on 12 November 2015 in accordance with proxy from the General Meeting on 21 May 2015.*
- *NOK 9 862 thousand to dividends, equivalent kr. 0.12 per share. The dividend will be paid to the shareholder who owns the share on the date for the General Meeting 23 May 2016. The share will be listed exclusive dividend 24 May 2016. The dividend will be paid 3 June 2016.*
- *NOK 11 518 thousand from other equity.*

5. 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 remuneration for the Board for 2015/2016 is adopted:

- *Chairman* kr. 325 000
- *Board member, shareholder elected* kr. 200 000
- *Board member, employee elected* kr. 20 000

For the forthcoming period, the Nomination committee proposes to leave the remuneration unchanged. 50 % of the remuneration can be paid initially and 50 % at the end of the period.

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

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.*

For the coming period, the remuneration to the chair of the Audit Committee is increased by NOK 10 000.

"The following structure for the remuneration of the members of the Nomination Committee for 2016/2017 is hereby approved:

- *Chairman NOK 30 000*
- *Members NOK 15 000."*

6. 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 750,000."

7. 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."

8. 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 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 at a face value of NOK 0.30. The authorisation shall be effective until 1 July 2017 and replace the authorisation from 21 May 2015. Shareholders' preferential rights according to Section 10-4 of the Norwegian Public Limited Companies Act can be withheld. The authorisation also covers capital increase against deposits in holdings other than money or the right to incur the Company specific obligations according 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."

9. 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 unanimously:

"The Board is authorised to increase the Company's share capital by up to NOK 387 600 through the issue of up to 1 292 000 shares at a face value of NOK 0.30. The authorisation shall be effective until 1 July 2017 and replaces the authorisation from 21 May 2015. Shareholders' preferential rights according to Section 10-4 of the Norwegian Public Limited Companies Act can be withheld. 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 share's face value of NOK 0.30. The exercise date shall be set to from 12 to 48 months after the share option was granted."

10. 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 granted Power of Attorney to acquire own shares. The Power of Attorney shall expire on 1 July 2017. The highest total face value of the shares that can be acquired by the company is NOK 1 232 799, which is equal to 4 109 331 shares each of face value NOK 0.30. The acquisition is within the framework of The Public Limited Liabilities Companies Act Section 9-2. The price of each share shall be minimum NOK 0.30, which is equal to the face value and maximum NOK 20, but such that the price shall not exceed the listed price.

The acquisition and disposal of own shares can be done 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/or ordinary purchases and 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 case that the face value of the shares changes, the highest total face value of shares the company can acquire shall be amended, together with the minimum and maximum price to be paid on a pro-rata basis".

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 is re-elected as Chairman of the Board and Mimi K. Berdal and Jan-Erik Karlsson are re-elected as Board members. Wenche Holen is replaced by Eli Giske".

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 an additional dividend based on the company's annual financial accounts for 2015.

The Annual General Meeting approved the following resolution unanimously:

"The Board is granted a Power of Attorney to decide on paying additional dividend based on the 2015 annual financial accounts, ref. Section 8-2 (2) of the Norwegian Public Limited Companies Act. The Power of Attorney can be used multiple times and is valid until the next Annual General Meeting in 2017."

All the resolutions were approved unanimously. There were no further matters for consideration. The Annual General Meeting was declared closed at 18:00 hrs.

Oslo, 23 May 2015


Morten Thorkildsen


Bent Hammer