

**MINUTES OF ANNUAL GENERAL MEETING OF ITERA ASA**

The Annual General Meeting was held in the Company's offices at Nydalsveien 28, Oslo, on 24 May 2023 at 17.00 hours (CET).

According to the notice of the Annual General Meeting from the Board of Directors as of 4 May 2023, 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 2022.
12. Election of the members of the Board of Directors and Nomination Committee.

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**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 50,758,824 shares and the same number of votes were represented at the general meeting, corresponding to a total of 62.50% 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 Annual Accounts and Annual Report for 2022 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA of NOK 45,873k should be allocated as follows:*

- NOK 24,656k paid as supplementary dividend in 2022.
- NOK 24,656k as ordinary dividend, equivalent to NOK 0.30 per share. The dividend will be paid to shareholders who own shares on the 24 May 2023. The share will be traded excluding the right to the dividend on 25 May 2023. The dividend will be paid on 6 June 2023.
- NOK (3,439k) 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 2022/2023 is approved:*

- Chairperson of the Board NOK 380,000 (NOK 362,000)
- Board member, shareholder elected NOK 239,000 (NOK 228,000)
- Board member, employee elected NOK 46,000 (NOK 23,000)

*50% of the expected remuneration may be paid in advance and 50% at the end of the period.*

*The Nomination Committee is aware that the chairman of the board or senior board members may undertake increased amounts 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.*

*The following structure for the remuneration of the members of Board Committees for 2022/2023 is hereby approved:*

- *Audit Committee*
  - Chair NOK 32,000 (NOK 30,000)
  - Member NOK 26,000 (NOK 25,000)
- *Compensation Committee*
  - Chair NOK 21,000 (NOK 20,000)
  - Member NOK 16,000 (NOK 15,000)

*The following structure for the remuneration of the members of the Nomination Committee for 2022/2023 is hereby approved:*

- Chair NOK 42,000 (NOK 40,000)

- Member NOK 26,000 (NOK 25,000)

**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 2022:

*The auditor's fees are paid according to invoices of NOK 506,000.*

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

Section 5-6 fifth paragraph of the Public Limited Liability Companies Act states 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 statement is included in the Group's annual report (p. 27-32) for the 2022 financial year, 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: 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 passed the following resolution with 98.27% in favour and 1.73% abstained:

*The General Meeting endorses the Board's statement regarding the determination of salary and other remuneration paid to executive employees.*

**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 passed the following resolution with 98.26% in favour, 0.003% against and 1.73% abstained:

1. *The General Meeting authorises the Board of Directors to continue the share purchase programme for employees with a three-year sales restriction and associated valuation discount. The programme is run annually. The subscription price and other terms and conditions are determined by the Board of Directors.*
2. *The General Meeting authorises the Board to sell up to 600,000 shares per year with a three-year vesting and sales restriction period and associated valuation discount, to selected key employees. Detailed terms and conditions are determined by the Board of Directors. The authorisation is valid for two years at a time.*
3. *The General Meeting authorises the Board of Directors to issue a multi-year share option programme with subscription of up to 600,000 shares. The subscription price and other terms and conditions are determined by the Board of Directors.*
4. *The Board is authorised to increase the Company's share capital by up to NOK 1,232,799 through the issue of up to 4,109,330 shares with a face value of NOK 0.30. The subscription price and other terms and conditions are determined by the Board.*
5. *Shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5 of the Norwegian Public Limited Companies Act can be waived.*

6. *The authorisation is to be used in connection with acquisitions, mergers, share purchase and share option programmes and/or purchase of capital assets etc. 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 decisions in connection with mergers according to Section 13-5 of the Norwegian Public Limited Companies Act.*
7. *The Board may implement the changes in the articles of incorporation necessitated by the capital increase(s) pursuant to Section 10-19 (2) of the Norwegian Public Limited Companies Act*
8. *The authorisation to increase the share capital is valid from the date of the Annual General Meeting on 24 May 2023 until 30 June 2024.*
9. *This authorisation to increase the share capital replaces the authorisation given in the Annual General Meeting on 24 May 2022 with respect to increasing 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 own shares. The authorisation shall expire on 30 June 2024 and replaces the authorisation granted at the Annual General Meeting of 24 May 2022. The highest total face value of the shares that can be acquired by the company is NOK 1,232,799, which is equivalent to 4,109,330 shares each of face value NOK 0.30. The acquisitions would be within the limits set by the Public Limited Liabilities Companies Act, Section 9-2. The price paid for each share shall be at least NOK 0.30, which is equal to the face value, and no higher than NOK 30.*

*The acquisition and disposal of own shares can be carried out to fully or partially pay for acquisition of businesses and to have stock holdings in preparation for such purpose, and to fulfil the company's Employee Share Purchase and Option Agreements.*

*Shares shall be acquired via the stock exchange or in other ways at market value and so that general principles for equal treatment of shareholders are respected. The disposal of the company's own shares shall take place in accordance with the purpose of acquiring own shares or on a stock exchange or otherwise at a market price and in compliance with general principles for equal treatment of shareholders, except with respect to the share and option programmes referred to in item 9.*

**Item 11: Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2022**

The General Meeting unanimously passed the following resolution:

*The Board is granted authorisation to approve the payment of a supplementary dividend on the basis of the Company's annual financial accounts for 2022, cf. Section 8-2 (2) of the Norwegian Public Limited Companies Act. The authorisation may be used multiple times. The authorisation is valid until 30 June 2024 and replaces the authorisation granted at the Annual General Meeting on 24 May 2022.*

**Item 12: Election of the members of the Board of Directors**

The General Meeting passed the following resolution with 99.72% in favour and 0.28% against:

*The shareholder-elected members of the board for Itera ASA in 2023/2024 will be as following:*

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

*For the period 2023-2025 the following composition of the Nomination Committee is elected:*

- *Eli Giske (re-elected)*
- *Bjorn Wicklund, (re-elected)*
- *Kim Kjetil Grøslund (new)*

*The Nomination Committee elects its own chair according to the Company's Articles of Association.*

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There were no further matters to be discussed.

The general meeting was adjourned at 17.50 hours (CET).

Oslo, 24 May 2023

\_(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 24.05.2023  
Today: 24.05.2023

Number of persons with voting rights represented/attended: 6

	Number of shares	%sc
Total shares	82,186,624	
-own shares of the company	971,393	
Total shares with voting rights	81,215,231	
Represented by own shares	41,463,932	51.05%
<b>Sum own shares</b>	<b>41,463,932</b>	<b>51.05%</b>
Represented by proxy	981,563	1.21%
Represented by voting instruction	8,313,329	10.24%
<b>Sum proxy shares</b>	<b>9,294,892</b>	<b>11.44%</b>
<b>Total represented with voting rights</b>	<b>50,758,824</b>	<b>62.50%</b>
<b>Total represented by share capital</b>	<b>50,758,824</b>	<b>61.76%</b>

\_\_\_\_(sign)\_\_\_\_\_  
Morten Thorkildsen  
(chair of meeting)

\_\_\_\_(sign)\_\_\_\_\_  
Olav W Pedersen  
(co-signer)

## Appendix 2

## VOTING RESULTS

ISIN: NO0010001118  
 General meeting date 24.05.2023  
 Today: 24.05.2023

Shares class	FOR	Against	Abstain
<b>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</b>			
Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>
<b>Item 3: Approval of the Notice of the meeting and the agenda</b>			
Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>
<b>Item 4: Approval of the Annual Accounts and Annual Report</b>			
Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>
<b>Item 5: Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee</b>			
	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

Shares class	FOR	Against	Abstain
<b>Item 6: Determination of the fees payable to the Auditor</b>			
Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

**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	50,758,824	0	880,000
votes cast in%	98.27%	0.00%	1.73%
representation of sc in %	98.27%	0.00%	1.73%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

**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	50,758,824	1,415	880,000
votes cast in%	98.26%	0.00%	1.73%
representation of sc in %	98.26%	0.00%	1.73%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

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

Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

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

Ordinary	50,758,824	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>



Shares class	FOR	Against	Abstain
<b>Item 12: Election of the members of the Board of Directors</b>			
Ordinary	50,758,824	141,261	0
votes cast in%	99.72%	0.28%	0.00%
representation of sc in %	99.72%	0.28%	0.00%
total sc in%	61.76%	0.00%	0.00%
<b>Total</b>	<b>50,758,824</b>	<b>0</b>	<b>0</b>

\_\_\_\_\_(sign)\_\_\_\_\_  
Morten Thorkildsen  
Chair of meeting

\_\_\_\_\_(sign)\_\_\_\_\_  
Olav W Pedersen  
co-signer