

ITERA

MINUTES OF ANNUAL GENERAL MEETING OF ITERA ASA

The Annual General Meeting was held in the Company's offices at Nydalsveien 28, Oslo, on Tuesday 24 May 2022 at 17.00 hours (CET).

The following matters were discussed:

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 53,248,795 shares and the same number of votes were represented at the general meeting, corresponding to a total of 66.15% 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 a chairperson to preside over the meeting and at least one additional person to countersign the minutes together with the chairperson.

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 2021 are approved in their entirety. The Board proposes that the profit for the year of the parent company, Itera ASA of NOK 44,002k should be allocated as follows:

- NOK 8,219k paid as supplementary dividend in 2021.
- NOK 16,437k at ordinary dividend, equivalent to NOK 0.20 per share. The dividend will be paid to shareholders who own shares on the 27 May 2022. The share will be traded excluding the right to the dividend on 30 May 2022. The dividend will be paid on 8 June 2022.
- NOK 19,346k to 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 2021/2022 is approved:

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- Chairperson of the Board NOK 362,000 (NOK 350,000)
- Board member, shareholder elected NOK 228,000 (NOK 220,000)
- Board member, employee elected NOK 23,000 (NOK 22,000)

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

The Nomination Committee recognises that there may be a need for the Chairperson 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 2021/2022 is hereby approved:

- Audit Committee
 - Chair NOK 30,000 (NOK 25,000)
 - Member NOK 25,000 (NOK 20,000)
- Remuneration Committee
 - Chair NOK 20,000 (NOK 15,000)
 - Member NOK 15,000 (NOK 10,000)

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 2021:

The auditor's fees are paid according to invoices of NOK 241,000.

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. 21-26) for the 2021 financial year, available on the Company's website 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 unanimously passed the following advisory resolution:

The General Meeting approves 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 96.69% in favour, 1.59% against and 1.73% abstained:

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1. *The General Meeting authorises the Board of Directors to implement a new general share purchase programme for employees to 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 1,300,000 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 4,109,331 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 2022 until 30 June 2023.*
9. *This authorisation to increase the share capital replaces the authorisation given in the Annual General Meeting on 25 May 2021 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 passed the following resolution with 98.27% in favour and 1.73% abstained:

The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 30 June 2023 and replaces the authorisation granted at the Annual General Meeting of 25 May 2021. The highest total face value of the shares that can be acquired by the company is NOK 1,232,799, which is equivalent to 4,109,331 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

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or on a stock exchange or otherwise at a market price and in compliance with general principles for equal treatment of shareholders.

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

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 2021, 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 2023 and replaces the authorisation granted at the Annual General Meeting on 25 May 2021.

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

The General Meeting passed the following resolution with 98.41% in favour and 1.59% against:

The Annual Meeting has elected the following board for the period 2022/2023:

- *Morten Thorkildsen, Chairperson of the Board (re-elected)*
- *Marianne Killengreen, Board member (re-elected)*
- *Gyrid Skalleberg Ingerø, Board member (re-elected)*
- *Jan-Erik Karlsson, Board member (re-elected)*

Item 13: Adoption of the Board of Directors' proposal to change §5 of the Articles of Association

The General Meeting unanimously passed the following resolution:

Official language (Norwegian):

§5 i Itera ASA's vedtekter endres fra:

«Selskapets styre består av fra fire til seks medlemmer. Inntil fire velges av generalforsamlingen. Styreleder og ett styremedlem i fellesskap har selskapets signatur. Selskapet skal ikke ha mer enn én daglig leder.»

til:

«Selskapets styre består av fra fire til syv medlemmer. Inntil fem velges av generalforsamlingen. Styreleder og ett styremedlem i fellesskap har selskapets signatur. Selskapet skal ikke ha mer enn én daglig leder.»

Office translation (English):

§5 i Itera ASA's Articles of Association is changed from:

“The Company's Board of Directors consists of four to six members. Up to four members are elected by the General Meeting. The Chairperson of the Board of Directors and one board member shall jointly have signature rights for the Company. The Company shall not have more than one general manager.”

to:

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“The Company’s Board of Directors consists of four to seven members. Up to five members are elected by the General Meeting. The Chairperson of the Board of Directors and one board member shall jointly have signature rights for the Company. The Company shall not have more than one general manager.”

There were no further matters to be discussed.

The general meeting was adjourned at 17.30 hours (CET).

Oslo, 24 May 2022



Morten Thorkildsen
(chair of meeting)



Olav W Pedersen
(co-signer)

Appendices:

1. Record of the attending shareholders, including the number of shares and votes represented.
2. Voting results

RECORD OF THE ATTENDING SHAREHOLDERS, INCLUDING THE NUMBER OF SHARES AND VOTES REPRESENTED

Total Represented

ISIN: NO0010001118
 General meeting date 24.05.2022
 Today: 24.05.2022

Number of persons with voting rights represented/attended:

	Number of shares	%sc
Total shares	82 186 624	
-own shares of the company	1 692 006	
Total shares with voting rights	80 494 618	
Represented by own shares	36 227 366	45.01%
Sum own shares	36 227 366	45.01%
Represented by proxy	14 433 319	17.93%
Represented by voting instruction	2 588 110	3.22%
Sum proxy shares	17 021 429	21.15%
Total represented with voting rights	53 248 795	66.15%
Total represented by share capital	53 248 795	64.79%



Morten Thorkildsen
 (chair of meeting)



Olav W Pedersen
 (co-signer)

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Appendix 2

VOTING RESULTS

ISIN: NO0010001118
General meeting date: 24.05.2022
Today: 24.05.2022

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	53 248 795		0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	64.79%	0.00%	0.00%
Total	53 248 795	0	0
Item 3: Approval of the Notice of the meeting and the agenda			
Ordinary	53 248 795	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	64.79%	0.00%	0.00%
Total	53 248 795	0	0
Item 4: Approval of the Annual Accounts and Annual Report			
Ordinary	53 248 795	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	64.79%	0.00%	0.00%
Total	53 248 795	0	0
Item 5: Approval of the remuneration of the Board of Directors, Audit Committee, Compensation Committee and Nomination Committee			
	53 248 795	0	0
votes cast in%	100.00%	0.00%	0.00%
representation of sc in %	100.00%	0.00%	0.00%
total sc in%	64.79%	0.00%	0.00%
Total	53 248 795	0	0

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Item 6: Determination of the fees payable to the Auditor

Ordinary		53 248 795	0	0
	votes cast in%	100.00%	0.00%	0.00%
	representation of sc in %	100.00%	0.00%	0.00%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	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		53 248 795	0	0
	votes cast in%	100.00%	0.00%	0.00%
	representation of sc in %	100.00%	0.00%	0.00%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	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		53 248 795	0	0
	votes cast in%	96.69%	1.59%	1.73%
	representation of sc in %	96.69%	1.59%	1.73%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	0	0

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

Ordinary		53 248 795	0	0
	votes cast in%	98.27%	0.00%	1.73%
	representation of sc in %	98.27%	0.00%	1.73%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	0	0

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

Ordinary		53 248 795	0	0
	votes cast in%	100.00%	0.00%	0.00%
	representation of sc in %	100.00%	0.00%	0.00%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	0	0

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

Ordinary		53 248 795	0	0
	votes cast in%	98.41%	1.59%	0.00%
	representation of sc in %	98.41%	1.59%	0.00%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	0	0

Item 13: Adoption of the Board of Directors' proposal to change §5 of the Articles of

Ordinary		53 248 795	0	0
	votes cast in%	100.00%	0.00%	0.00%
	representation of sc in %	100.00%	0.00%	0.00%
	total sc in%	64.79%	0.00%	0.00%
Total		53 248 795	0	0



Morten Thorkildsen
Chair of meeting



Olav W Pedersen
co-signer

§5-17 Ordinary majority requirement

Requires majority of the casted votes

§5-18 Change in articles of association

Requires acceptance from at least two thirds of the casted votes as well as the share capital represented at the general meeting