

**KITRON ASA
MINUTES FROM ORDINARY GENERAL MEETING**

An Annual General Meeting in Kitron ASA ("the Company") was held on **22 April 2013** at Hotel Continental, Stortingsgaten 24/26, Oslo.

The meeting was opened by the chairman of the Board of Directors, Asa-Matti Lyytinen.

A total of 122 872 019 shares were represented at the General Meeting, constituting approximately 71.04% of the share capital. The record of shareholders present, personal and by proxy is set out in Appendix 1.

The following matters were on the agenda:

1 Election of Chairman of the meeting

Jon Fredrik Johansen, attorney at law with Advokatfirmaet Selmer DA, was unanimously elected chairman of the meeting.

2 Approval of the notice and agenda

The notice and agenda were unanimously approved by the General Meeting.

3 Election of person to co-sign the minutes

Antti Partanen was unanimously elected to co-sign the minutes.

4 Approval of the annual financial statements and the annual report of Kitron ASA and the Kitron group

In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"The annual financial statements and annual report of Kitron ASA and the Kitron group for 2012, are approved."

5 Approval of dividend

In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"NOK 0.10 per share shall be disbursed as share dividend for the financial year 2012. The shares shall be listed exclusive dividend as of 23 April 2013."

6 The Board of Directors declaration on executive remuneration

Further to the declaration on salaries and other remuneration to executive management as included in the annual accounts, the Board of Directors proposed to introduce a share option program for executive management comprising up to 5 485 000 shares. The share option program entails that executive management, on certain terms, may be granted the right to subscribe new shares in the Company at NOK 0.10 per share after a vesting period of three years. The number of options vested is inter alia proposed linked linearly to the development of the quote of the Company's shares on Oslo Børs. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The Board of Directors' statement on executive remuneration is approved. The Board of Directors may introduce a share option program for executive management comprising up to 5 485 000 shares."

122 026 601 shares voted in favour, 845 418 shares voted against and 0 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

7 Remuneration to the Board of Directors

In accordance with the proposal from the Nomination Committee, the General Meeting made the following resolution;

"The members of the Board of Directors shall receive the following remuneration for the period after the annual general meeting 2012, from and including May 2012, to and including April 2013:

Chairman of the board	NOK	309.000 pr. year
Other board members	NOK	103.000 pr. year
Chairman of the audit committee	NOK	6.000 pr. meeting*
Other members of the audit committee	NOK	5.000 pr. meeting *
Members of the remuneration committee	NOK	3.000 pr. meeting *

** subject to attendance in the meetings*

In addition, foreign domiciled board members shall receive a remuneration of NOK 10,000 for each board meeting at which they have participated."

122 081 869 shares voted in favour, 790 150 shares voted against and 0 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

8 Remuneration to the nomination committee

In accordance with the proposal from the Nomination Committee, the General Meeting made the following unanimous resolution;

"The members of the nomination committee shall receive a remuneration of NOK 3 000 pr meeting after the annual general meeting 2012."

9 Remuneration to the auditor

In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"The auditor's, PricewaterhouseCoopers AS, remuneration for 2012 of NOK 325 000 related to statutory auditing services is approved."

10 Share capital reduction

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The Company's share capital is reduced pursuant to the Norwegian Public Limited Companies Act section 12-1 on the following conditions:

1. *The share capital is reduced with NOK 155 665 462.50 from NOK 172 961 625 to NOK 17 296 162.50;*
2. *The share capital reduction shall be implemented by reducing the nominal value of the shares with NOK 0.90 from NOK 1 to NOK 0.10;*
3. *The reduction amount shall be allocated to other equity, cf. section 12-1 (1) second sentence no. 3; and*
4. *At completion, the Company's articles of association section 4 is amended to read:*

"The share capital of the company is NOK 17 296 162.50.- divided into 172,961,625 shares with face value NOK 0.10 each. The company's shares shall be registered with the Norwegian Central Securities Depository"

120 547 494 shares voted in favour, 2 324 525 shares voted against and 0 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

11 Authorisation to the board to issue shares

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The board of directors of Kitron ASA is hereby authorized to increase the share capital in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 on the following conditions:

- 1. The share capital may, in one or more rounds, in total be increased with up to NOK 1 729 616.20.*
- 2. The authorization shall be valid until the Annual General Meeting in 2014, but no later than 30 June 2014.*
- 3. The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.*
- 4. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
- 5. The authorization encompasses share capital increase by non-cash payment and the right to incur Kitron ASA with special obligations according to the Norwegian Public Limited Liability Companies Act section 10-2.*
- 6. The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5.*
- 7. The authorization is limited to encompass capital requirements or issuance of consideration shares in relation to strengthening of Kitron ASA's equity, acquisition of other companies or businesses, joint ventures or joint business operations, incentive programs for employees, and acquisition of property and business within Kitron ASA's purpose.*
- 8. The board of directors decides on the other terms and conditions and is authorized to amend the articles of association as implied by the use of this authorization.*
- 9. This authorization replaces any previously granted authorizations for the board of directors to increase the share capital."*

121 766 519 shares voted in favour, 1 105 500 shares voted against and 0 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

12 Authorisation to the board to buy own shares

In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"The board of directors of Kitron ASA is hereby authorized to acquire Kitron ASA's own shares, for the purpose of ownership or charge, in accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5 on the following conditions:

- 1. The board of directors may acquire shares in Kitron ASA, on one or several occasions, up to a total par value of NOK 1 729 616.20. The authorization also includes contract liens in the shares of Kitron ASA.*
- 2. The board of directors decides on the manner of acquisition, disposition, transfer and sale of own shares.*
- 3. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
- 4. Under this authorization the board of directors may pay minimum NOK 1 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the maximum amount does not exceed NOK 25 per share.*
- 5. Any and all previous authorizations given to the board of directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Norwegian Register of Business Enterprises.*
- 6. Shares acquired according to the authorization shall either be cancelled, used as remuneration to the members of the board of directors of Kitron ASA, used in incentive schemes or be used as consideration in connection with acquisition of other companies or businesses, joint ventures or joint business operations, and acquisition of property and business within Kitron ASA's purpose.*
- 7. This authorization shall be valid until the 2014 annual general meeting, but not longer than 30 June 2014."*

13 Election of board members

In accordance with the proposal from the Nomination committee, the General Meeting made the following resolution;

"Arne Solberg, Lisbeth Gustafsson and Martynas Cesnavicius are re-elected, and Päivi Marttila velges som nytt styremedlem til 2015 etter Harri Takanen."

122 824 019 shares voted in favour, 0 shares voted against and 48 000 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

14 Election of nomination committee members

In accordance with the proposal from the Nomination committee, the General Meeting made the following resolution;

"Hans-Jørgen Wibstad and Jarkko Takanen are re-elected until the annual general meeting in 2015, and Hans-Jørgen Wibstad is elected as chairman of the committee."

122 824 019 shares voted in favour, 0 shares voted against and 48 000 shares voted blank or abstained from voting. The resolution was made with the requisite majority.

There were no other matters on the agenda, and the meeting was declared adjourned.

Jon Fredrik Johansen (sign.)

Antti Partanen (sign.)

Total Represented

ISIN:	<u>NO0003079709 KITRON ASA</u>
General meeting date:	22/04/2013 15.30
Today:	22.04.2013

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	172,961,625	
- own shares of the company	0	
Total shares with voting rights	172,961,625	
Represented by own shares	86,835,908	50.21 %
Represented by advance vote	2,303,443	1.33 %
Sum own shares	89,139,351	51.54 %
Represented by proxy	33,582,586	19.42 %
Represented by voting instruction	150,082	0.09 %
Sum proxy shares	33,732,668	19.50 %
Total represented with voting rights	122,872,019	71.04 %
Total represented by share capital	122,872,019	71.04 %

Registrar for the company:

DNB Bank ASA



Signature company:

KITRON ASA

