

***Inhouse translation: In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.***

To the shareholders of Kitron ASA

**NOTICE OF ANNUAL GENERAL MEETING ON 27 APRIL 2022 AT 10.00 CEST**

**Kitron ASA will hold its Annual General Meeting on Wednesday 27 April 2022 at 10.00 CEST as a digital meeting. Login and registration will open at 09.00 CEST.**

*The Board of Directors has decided that the Annual General Meeting for 2022 will be held as a digital meeting. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) using smartphones, tablets, computers or similar electronic devices. For further information about digital participation, Kitron asks that you refer to the information included with the notice of meeting and also published at [www.kitron.com](http://www.kitron.com).*

The General Meeting will be opened, including the taking of attendance, by Tuomo Lähdesmäki, the Chairman of the Board of Directors.

The Board of Directors proposes the following agenda:

**1 ELECTION OF CHAIRMAN OF THE MEETING**

The Board of Directors proposes that the Chairman of the board, Tuomo Lähdesmäki, is elected to chair the General Meeting.

**2 APPROVAL OF THE NOTICE AND THE AGENDA**

**3 ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES**

The Board of Directors proposes that general counsel, Nils Kristian Einstabland, from Selmer, is elected to co-sign the minutes.

**4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT, DISCUSSION OF THE CORPORATE GOVERNANCE REVIEW AND THE REVIEW OF SUSTAINABILITY REPORT, OF KITRON ASA AND THE KITRON GROUP FOR 2021**

The Annual Report, including the Financial Statements, the Board of Directors' report, the Auditor's report and Kitron's Corporate Governance review and review of Sustainability for 2021 are available at the company's website [www.kitron.com](http://www.kitron.com), and are also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes the following resolution:

*"The Board of Directors' proposal for the Annual Financial Statements and the Board of Directors' report for the financial year 2021, including the Board of Directors' report on Corporate Governance pursuant to the Norwegian Accounting Act section 3-3b, are approved."*

## 5 APPROVAL OF DIVIDEND

The Board of Directors proposes to the General Meeting to pay a dividend of NOK 0.25 per share for the financial year 2021. The dividend will be payable to shareholders registered in Kitron's shareholder register with the Norwegian Central Securities Depository (Euronext Securities Oslo, formerly named Euronext VPS) as of expiry of 29 April 2022.

Provided the Annual General Meeting approves the proposal, the dividend is expected to be paid on or about 16 May 2022.

The Board of Directors proposes that the General Meeting makes the following resolution:

*"The general meeting approves a dividend of NOK 0.25 per share for shareholders registered in Kitron's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 29 April 2022."*

## 6 REMUNERATION TO THE BOARD OF DIRECTORS

The General Meeting in 2018 has established a structure for board remuneration whereby the members of the Board of Directors may choose to receive remuneration either (i) partly in cash and partly shares of the company or (ii) fully in cash, see further details below.

The optionality to receive shares has been welcomed by the Board and facilitates further ownership of shares in the company by Board members, in line with the recommendations of the Code of Practice for Corporate Governance section 11. The Nomination Committee has not been made aware of any circumstances that implies a need to adjust the structure for remuneration to Board members, which seems to be functioning well.

With respect to the level of Board remuneration, the Nomination Committee finds an increase of approximately 2.5% as appropriate. The Nomination Committee proposes a higher level for the Chairman of the Board (+14%) as it better reflects the workload, responsibility and involvement that the role entails

Based on the Nomination Committee's preparatory work, the Nomination Committee proposes to continue the remuneration structure where Board members may invest in the company's shares as set out below. The Board members may choose to receive their full remuneration in accordance with one of the alternatives set out below:

### Cash and shares alternative:

Board members may choose to receive their remuneration partly in cash and partly in shares as set out below. Choosing this alternative will establish a right and an obligation to acquire shares in the company (the "**Share Remuneration**").

In case of the Share Remuneration, the remuneration to the Chairman of the Board shall be NOK 600,000 (up from 527,000) per year, and ordinary Board members shall receive a remuneration of NOK 270,000 (up from 263,000) per year.

Board members shall have an obligation to acquire a number of shares in the company having a market value corresponding to at least 25% of the gross total remuneration paid to such Board member (excluding remuneration as chair/member of Board committees).

The Nomination Committee deems it most appropriate to leave it to the company to decide how the Board member shall acquire the shares based on the following key principles:

- The shares shall be acquired at market price.
- The shares should be acquired by the Board members as soon as practically possible after the General Meeting has been held. The Board members should preferably acquire the shares at the same time.
- The acquisition of shares must be made in accordance with applicable legislation and Kitron's internal routines for handling inside information and rules for primary insiders.
- The shares shall be acquired with a long-term ownership perspective.
- Deputy Board members may not choose to participate in the Share Remuneration.
- Each Board member is responsible for taxes, charges and fees levied upon them as a consequence of acquiring shares in the company as part of the Share Remuneration.

Cash alternative:

Board members may choose to receive their full remuneration in cash (the "**Cash Remuneration**").

In case of the Cash Remuneration, the remuneration to the Chairman of the Board shall be NOK 450,000 (up from 439,000) per year, and ordinary Board members shall receive a remuneration of NOK 225,000 (up from 219,000) per year.

Remuneration to members of committees under the Board of Directors:

The Nomination Committee proposes that the remuneration to the members of the company's audit committee shall be NOK 90,000 for the chairman and NOK 45,000 for other members. This represents a somewhat higher than normal increase in the remuneration to the board committee members in Kitron and reflects the increased amount of work and responsibility for the members of the audit committee and a wish from the Nomination Committee to align the remuneration with what is regarded marked median remuneration for audit committee members in Norwegian market. The remuneration is calculated as a lump sum instead of remuneration per meeting as done previously, for practical reasons.

Summary:

Based on the above, the Nomination Committee proposes the following remuneration to the Board members for the coming year, from and including May 2022, and to and including April 2023:

Chairman of the Board	NOK	600,000 (cash + shares) per year, or 450,000 (cash) per year
Other Board members	NOK	270,000 (cash + shares) per year, or 225,000 (cash) per year
Chairman of the Audit Committee	NOK	90,000 per year
Other Audit Committee members	NOK	45,000 per year
Remuneration Committee members	NOK	4,600 per meeting*

\*Subject to attendance

The Nomination Committee's proposal is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

## **7 REMUNERATION TO THE NOMINATION COMMITTEE**

The Nomination Committee proposes the following remuneration to the members of the company's Nomination Committee for the coming year, from and including May 2022, and to and including April 2023:

Chairman of the Nomination Committee	NOK	65,000
Member of the Nomination Committee	NOK	50,000

The Nomination Committee's proposal in its entirety is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

## **8 REMUNERATION TO THE AUDITOR**

The Board of Directors proposes that the auditor, PWC AS, shall be remunerated according to the invoice for the audit of the 2021 Financial Statements. Accrued fees to the auditor make a total of KNOK 1 455 for Kitron, whereof KNOK 1 252 is related to auditing and KNOK 203 to other services. The General Meeting shall make a resolution regarding the fee related to statutory audit. The Board of Directors proposes that the General Meeting makes the following resolution:

*"Remuneration to the auditor for 2021 of KNOK 1 252 for statutory audit is approved."*

## **9 THE REMUNERTION REPORT FOR SENIOR EXECUTIVES**

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report regarding remuneration of company senior executives. The report has been reviewed by the company's auditor in accordance with section 6-16b fourth paragraph. The report is available at the company's website. The General Meeting shall deal with the report in accordance with the Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act by way of an advisory vote.

The Board of Directors proposes that the General Meeting makes an advisory vote and that the result from the vote is recorded in the minutes from the General Meeting.

## **10 AMENDMENT OF INSTRUCTIONS FOR THE NOMINATION COMMITTEE**

On the basis of revisions of the Norwegian Code of Practice for Corporate Governance and general updates following the Company's annual review of internal policies, revised instructions for the Nomination Committee have been prepared.

The revised instructions are available on the Company's website [www.kitron.com](http://www.kitron.com).

The board of directors proposes that the general meeting, in accordance with the Nomination Committee's recommendation, resolves the revised instruction by making the following resolution:

*"The revised instructions for the Nomination Committee are approved."*

## **11 AMENDMENT OF THE ARTICLES OF ASSOCIATION**

In order to be able to facilitate an expedient organisation of General Meetings, the Board of Directors proposes that a requirement for shareholders to give notice to the company within two days before that they want to participate at the general meeting, is introduced in the Articles of Association. The amendment is proposed in accordance with section 5-3 of the Norwegian Public Limited Liability Companies Act.

The Board of Directors proposes that the following is included as a new first paragraph in section 10 of the Articles of Association:

*"Shareholders who want to participate at the general meeting shall notify the company thereof within two days prior to the general meeting."*

The revised Articles of Association in its entirety is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes the following resolution:

*"The general meeting approves the revised Articles of Association as attached with the minutes from the general meeting".*

## **12 AUTHORIZATION TO THE BOARD TO ISSUE SHARES**

The Board of Directors proposes that the General Meeting grants the Board of Directors two authorizations to increase the share capital, with divided purposes in accordance with the Norwegian Code of Practice for Corporate Governance. The first authorization is proposed to be used for general strengthening of equity, business opportunities and remuneration and incentive schemes. The second authorization is proposed as a strategic authorization that can be used to carry out acquisitions within Kitron's strategy. The Board of Directors proposed purposes for the two authorizations are specified in the proposed resolutions below. The authorizations will together have a limit of a maximum of 20% of the share capital, so that the use of the authorizations in total cannot include a number of shares that exceeds this limit.

The Board of Directors is of the opinion that it will be practical that the Board of Directors has such authorizations in order to have the necessary flexibility and ability to act promptly, for purposes within the company's interest. With regard to incentive schemes, the authorization is also necessary to be able to fulfil the Company's obligations to holders of rights.

The General Meeting shall deal with the annual accounts for 2021, and it is referred to this, in addition to the company's stock exchange releases made public through the Oslo Stock Exchange's news service agent [www.newsweb.no](http://www.newsweb.no) and Kitron's website, for a review of events that are of significant importance for the company and information about the company and the company's activities.

To be able to attend to the stated purpose of the authorizations the Board of Directors proposes that the shareholders pre-emptive rights in accordance with the Act section 10-4 may be set aside.

### **12.1 Authorization to strengthen equity and incentive schemes**

The Board of Directors proposes that the General Meeting makes 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 1,970,143.90.*
- 2. The Board of Directors may not use the authorization if the total increase of the share capital approved by the Board of Directors in accordance with this authorization together with the use of other authorizations to issue shares, in the period for the authorization in item 3, exceeds NOK 3,940,287.80.*
- 3. The authorization shall be valid until the Annual General Meeting in 2023, but no later than 30 June 2023.*
- 4. The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.*
- 5. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
- 6. The authorization encompasses share capital increase by contribution in kind and the right to incur Kitron ASA with special obligations according to the Norwegian Public Limited Liability Companies Act section 10-2.*
- 7. The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5.*
- 8. The authorization is limited to encompass capital requirements or issuance of consideration shares in relation to strengthening of Kitron ASA's equity, acquisitions of other companies or businesses, joint ventures or joint business operations, remuneration to members of the Board of Directors of Kitron ASA, incentive schemes, and acquisition of property and business within Kitron ASA's purpose.*
- 9. The Board of Directors is authorized to decide other terms and conditions of the subscription and is authorized to amend the Articles of Association by the use of this authorization.*
- 10. This authorization replaces any previously granted authorizations for the Board of Directors to increase the share capital."*

### **12.2 Strategic authorization**

The Board of Directors proposes that the General Meeting makes 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 3,940,287.80.*
2. *The Board of Directors may not use the authorization if the total increase of the share capital approved by the Board of Directors in accordance with this authorization together with the use of other authorizations to issue shares, in the period for the authorization in item 3, exceeds NOK 3,940,287.80.*
3. *The authorization shall be valid until the Annual General Meeting in 2023, but no later than 30 June 2023.*
4. *The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.*
5. *The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
6. *The authorization encompasses share capital increase by contribution in kind and the right to incur Kitron ASA with special obligations according to the Norwegian Public Limited Liability Companies Act section 10-2.*
7. *The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5.*
8. *The authorization is limited to include strengthening of Kitron ASA's equity and issuing of consideration shares in connection with acquisitions of other companies or enterprises within Kitron ASA's purpose.*
9. *The Board of Directors is authorized to decide other terms and conditions of the subscription and is authorized to amend the Articles of Association by the use of this authorization."*

### **13 AUTHORIZATION TO THE BOARD TO BUY OWN SHARES**

The Board of Directors proposes that the General Meeting grants the Board of Directors with authorization to acquire Kitron's own shares.

Such authorization would give the Board of Directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Public Limited Liability Companies Act. Buy-back of the company's shares, with subsequent cancellation, would be an important aid for optimizing Kitron's financial structure. Further on, Kitron would be able to use own shares for incentive schemes and, in full or as part, as consideration in connection with acquisition of businesses. The Board of Directors proposes that the authorization may only be used for purposes as further specified in the proposed resolution below.

The Board proposes that the General Meeting gives the Board authorization to acquire shares in the company, with a total nominal value corresponding to 10% of Kitron's registered share capital. Shares acquired by Kitron can be used in later reductions of the registered share capital with the General Meeting's approval, remuneration to the members of the Board of Directors, for incentive schemes or as consideration in connection with acquisition of businesses.

The Board of Directors proposes that the General Meeting makes the following resolution:

*"The Board of Directors of Kitron ASA is hereby authorized to acquire Kitron ASA's own shares 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 1,970,143.90. The authorization also includes contract liens in the shares of Kitron ASA.*
2. *The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
3. *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.*
4. *Any and all previous authorizations given to the board of directors to acquire own shares shall be replaced with effect from the registration of this authorisation with the Norwegian Register of Business Enterprises.*
5. *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.*
6. *This authorization shall be valid until the 2023 Annual General Meeting, but not longer than 30 June 2023."*

#### **14 ELECTION OF BOARD MEMBERS**

Pursuant to the Articles of Association the Nomination Committee shall propose candidates for election as members of the Board of Directors. In accordance with the mandate of the Nomination Committee and section 7 of the Norwegian Code of Practice for Corporate Governance (the "**Code**"), the Nomination Committee shall monitor the need for any changes in composition of the Board of Directors.

In accordance with section 8 of the Code, the composition of the Board of Directors should ensure that the criteria of independence of the Board of Directors are met, that the Board of Directors can attend to the common interest of all shareholders and meets the company's need for expertise, capacity and diversity, and that the Board of Directors can function effectively as a collegial body.

##### *Election of board members*

All the current board members stand for re-election.

The Nomination Committee proposes that Tuomo Lähdesmäki, Gro Brækken, Espen Gundersen, Maalfrid Brath and Petra Grandinson are being re-elected to the Board of Directors of Kitron ASA for a period of one year, to the Annual General Meeting in 2023.

The Nomination Committee proposes that Michael Lundgaard Thomsen is elected as new member of the Board of Directors for a period of one year, to the Annual General Meeting in 2023.

Mr. Thomsen is a Danish citizen with a Master of Science in Manufacturing Management and Systems from Aalborg University in Denmark and more than 25 years of executive, international experience in various functions within a number of different industries, including process instrumentation, electronics, mobile hydraulics and IT.

The Nomination Committee proposes that Tuomo Lähdesmäki is re-elected as the Chairman of the Board of Directors, to the Annual General Meeting in 2023.



Composition of the Board of Directors following the Nomination Committees proposal:

Subject to the Annual General Meeting's resolution, the shareholder elected members of the Board of Directors of Kitron ASA until the Annual General Meeting in 2023, shall be:

- *Tuomo Lähdesmäki (Chairperson)*
- *Gro Brækken*
- *Espen Gundersen*
- *Maalfrid Brath*
- *Michael Lundgaard Thomsen*
- *Petra Grandinson*

In addition, three Board members are elected by and amongst the employees.

The Nomination Committee's proposal is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

## **15 ELECTION OF NOMINATION COMMITTEE MEMBERS**

The Nomination Committee shall put forward candidates for election to the Nomination Committee. When putting forward the candidates for election to the Nomination Committee, the committee shall take into account the interests of all shareholders, that the majority of the Nomination Committee should be independent of the Board of Directors and the executive management, that maximum one member of the Nomination Committee should be a board member and that the company's CEO or other members of the executive management are not members of the Nomination Committee.

Ola Wessel-Aas and Ole Petter Kjerkreit were both elected for a term of one year in 2021.

The Nomination Committee proposes that Ole Petter Kjerkreit is being re-elected as member of the Nomination Committee and that Christian Jebsen is elected as new member of the Nomination Committee, both for a period of one year to the Annual General Meeting of 2023. Ole Petter Kjerkreit has agreed to continue as Chairman.

Composition of the Nomination Committee following the Nomination Committees proposal:

Subject to the General Meeting's resolution, the members of the Nomination Committee of Kitron ASA, until the Annual General Meeting in 2023 shall be:

- Ole Petter Kjerkreit (Chairperson)
- Christian Jebsen

The Nomination Committee's proposal in its entirety is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

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**The General Meeting will only be held as a digital meeting. All shareholders are invited to participate online. It will not be possible to attend in person. Shareholders are encouraged to vote in advance or submit a proxy with voting instructions in accordance with the instructions set out below.**

Shareholders are entitled to participate in the annual general meeting, either personally or by a proxy of their choice. No special registration is required for the digital meeting. Registration occurs upon login. The PIN code and reference number provided in the attached registration and proxy authorisation form must be entered. Shareholders or proxies must be logged in before the Chairman of the meeting can record their attendance.

Shareholders have the possibility to vote in advance. Shareholders are encouraged to cast their votes by advanced voting. Such advance votes must be made electronically through Kitron's website [www.kitron.com](http://www.kitron.com), under Investors, AGM 27 April 2022 or through VPS Investor Services, and must be received no later than 25 April 2022 at 16:00. To access the electronic system for notification of attendance and advance voting at [www.kitron.com](http://www.kitron.com) the attached reference number and PIN code must be stated.

Shareholders who cannot attend the General Meeting in person may authorize the Chairman of the Board of Directors (or whomever he authorises) or any person to attend and vote in the General Meeting on his/her behalf by filling in and sending the attached proxy form. Any proxy for voting at the General Meeting must be in writing, dated and signed. In order to ensure that the notice of attendance and proxies are taken into consideration they should be received by the company's registrar no later than 25 April 2022 at 16:00.

Kitron has introduced regulations on a record date in the company's Articles of Association, which for the purposes of this General Meeting, implies that only shareholders registered in the company's share register in the Norwegian Central Securities Depository (VPS) at 20 April 2022 are allowed to participate and vote in the General Meeting. If a shareholder holds his shares through a nominee in the VPS register, and the beneficial shareholder wants to attend the General Meeting and vote for his shares, the beneficial shareholder must have his shares transferred to an interim voting account in the VPS at the record date.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by a majority vote.

Shareholders have the right to suggest resolutions in matters that are presented to be dealt with by the General Meeting. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.

A shareholder may demand that board members and the Chief Executive Officer provide available information at the General Meeting about matters that may affect the assessment of items that have been presented to the shareholders for decision. The same applies to information regarding Kitron's financial position and other business to be transacted at the General Meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to Kitron.

At the time of the notice there are 197,014,389 outstanding shares in Kitron ASA. Each share gives right to one vote in the General Meeting, however, no votes may be cast for shares held by Kitron. At the date of this notice, Kitron ASA owns no own shares.

Information regarding the Annual General Meeting, including this notice and the following attachments: (i) Annual Financial Statements, (ii) Annual Report, (iii) Auditor Report, (iv) the Nomination Committee's proposal, (v) the remuneration report, (vi) the proposed revised company's Articles of Association and (vii) proposed revised Nomination Committee instruction, as well as



the current Articles of Association, are available at the Company's website [www.kitron.com](http://www.kitron.com). The attachments can be obtained in paper format at request to the company's office.

Billingstad, 6 April 2022

On behalf of the Board of Directors in Kitron ASA

Tuomo Lähdesmäki  
Chairman