

**KITRON ASA  
MINUTES FROM ORDINARY GENERAL MEETING**

An Annual General Meeting in Kitron ASA ("the Company") was held on **28 April 2011** at Kitron ASA's head office, Olav Brunborgs vei 4, Billingstad.

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

A total of 120,254,189 shares were represented at the General Meeting, constituting approximately 69.5% of the share capital. The record of shareholders present, personal and by proxy is set out in Appendix 1.

The General meeting allowed Scanfil Oyj and Amber Trust II to vote for their shares even though the shares were not transferred from a nominee account to a voting account.

The following matters were on the agenda:

**1 Election of Chairman of the meeting**

Mr. Nils Kristian Einstabland 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**

Arne Solberg 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**

The proposal from the Board of Directors was presented to the General Meeting. 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 2010, are approved."*

## **5 Resolution regarding executive remuneration**

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

*"The Board of Directors' statement on executive remuneration is approved."*

## **6 Remuneration to the Board of Directors**

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

*"The chairman of the board shall receive an annual remuneration of NOK 300,000 for his service and the board members shall receive a remuneration of NOK 100,000 for their services from the annual general meeting 2010, from and including May 2010 up to and including April 2011. During the same period, the chairman of the Audit Committee shall receive a remuneration of NOK 6,000 for his service per meeting (conditional upon participation) and other members of the Audit Committee shall receive a remuneration of NOK 5,000 per meeting (conditional upon participation). Members of the Remuneration Committee shall receive a remuneration of NOK 3,000 per meeting (conditional upon participation).*

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

## **7 Remuneration to the nomination committee**

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

*"The members of the nomination committee shall not be remunerated for their service since the annual general meeting 2010."*

## **8 Remuneration to the auditor**

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

*"The auditor PricewaterhouseCoopers AS' remuneration for 2010 of a total amount of NOK 1,011,000, whereof 674,000 is related to statutory auditing services and 337,000 is related to other services, is approved."*

## **9 Authorisation to the board to issue shares**

The proposal from the Board of Directors was presented to the General Meeting. 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 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 17 296 162.50.*
2. *The authorization shall be valid until the Annual General Meeting in 2012, but no later than 30 June 2012.*
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."*

## **10 Authority to the board to buy own shares**



The proposal from the Board of Directors was presented to the General Meeting. 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 17,296,162.50. 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 2012 annual general meeting, but not longer than 30 June 2012."*

## **11 Election of board members**

The proposal from the Nomination committee was presented to the General Meeting. In accordance with the proposal from the Nomination committee, the General Meeting made the following unanimous resolution;

*"Arne Solberg, Elena Anfimova and Lisbeth Gustafsson are re-elected as members of the board of directors until the Annual General Meeting 2013."*

## **12 Election of nomination committee members**

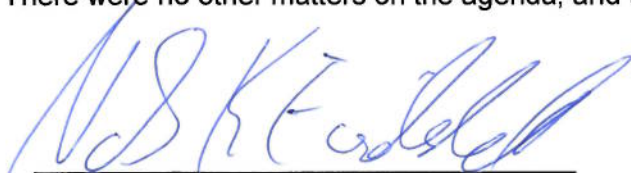
The proposal from the Board of directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

*"Arne Solberg is re-elected as member of the nomination committee until the Annual General Meeting 2013."*

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The resolutions were unanimous.

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



Nils Kristian Einstabland



Arne Solberg

Møteliste Oppmøtt KITRON ASA 29.04.2011

Refnr	Fornavn	Firma- /Etiemavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Totalt	% kapital	% påmeldt	% repr.	Stemmemal
42		ING LUXEMBOURG SA	Amber Trust II	Aksjonær	Ordinær	29 172 000	0	29 172 000	16,87 %	24,26 %	24,26 %	
30155		Scanfil Oyj		Manuell aksjonær	Ordinær	57 000 000	0	57 000 000	32,96 %	47,39 %	47,40 %	
34		KONGSBERG GRUPPEN ASA	Arne Solberg	Aksjonær	Ordinær	33 439 153	0	33 439 153	19,33 %	27,80 %	27,81 %	
28967	Jørgen	Bredesen		Fullmektig	Ordinær	0	220 000	220 000	0,13 %	0,18 %	0,18 %	
18	STYRELEDER ASA-MATTI	LYTTINEN		Fullmektig	Ordinær	0	417 036	417 036	0,24 %	0,35 %	0,35 %	

**Totalt representert**

ISIN:	<u>NO0003079709 KITRON ASA</u>
Generalforsamlingsdato:	29.04.2011 15.30
Dagens dato:	29.04.2011

**Antall stemmeberettigede personer representert/oppmøtt : 5**

	<b>Stemmeberettiget</b>	<b>% kapital</b>
Total aksjer	172 961 625	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	172 961 625	
Representert ved egne aksjer	119 611 153	69,16 %
Representert ved forhåndsstemme	15 000	0,01 %
<b>Sum Egne aksjer</b>	<b>119 626 153</b>	<b>69,16 %</b>
Representert ved fullmakt	637 036	0,37 %
<b>Sum fullmakter</b>	<b>637 036</b>	<b>0,37 %</b>
<b>Totalt representert</b>	<b>120 263 189</b>	<b>69,53 %</b>

Kontofører for selskapet:


DNB NOR BANK ASA

For selskapet:

KITRON ASA



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**DnB NOR Bank ASA**  
Verdipapirservice



## Protokoll for generalforsamling KITRON ASA

ISIN: NO0003079709 KITRON ASA  
 Generalforsamlingsdato: 29.04.2011 15.30  
 Dagens dato: 29.04.2011

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 1 Valg av møteleder</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 2 Godkjenning av innkalling og dagsorden</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 3 Valg av person til å medundertegne protokollen</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 4 Godkjenning av resultatregnskap og årsberetning for Kitron ASA</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 5 Styrets erklæring om lønn m.v. til ledende ansatte</b>						
Ordinær	120 248 189	0	15 000	120 263 189	0	120 263 189
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		
<b>Totalt</b>	<b>120 248 189</b>	<b>0</b>	<b>15 000</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 6 Godtgjørelse til styret</b>						
Ordinær	120 248 189	0	15 000	120 263 189	0	120 263 189
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		
<b>Totalt</b>	<b>120 248 189</b>	<b>0</b>	<b>15 000</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 7 Godtgjørelse til valgkomiteen</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 8 Godtgjørelse til revisor</b>						
Ordinær	120 262 189	0	1 000	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 262 189</b>	<b>0</b>	<b>1 000</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 9 Fullmakt til styret til å utstede aksjer</b>						
Ordinær	120 248 189	1 000	14 000	120 263 189	0	120 263 189
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		
<b>Totalt</b>	<b>120 248 189</b>	<b>1 000</b>	<b>14 000</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 10 Fullmakt til styret til å kjøp av egne aksjer</b>						



Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 11 Valg av styremedlemmer</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 11.1 Valg av Arne Solberg</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 11.2 Valg av Elena Anfimova</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 11.3 Valg av Lisbeth Gustafsson</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 12 Valg av medlemmer til valgkomiteen</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>
<b>Sak 12.1 Valg av Arne Solberg</b>						
Ordinær	120 263 189	0	0	120 263 189	0	120 263 189
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>120 263 189</b>	<b>0</b>	<b>0</b>	<b>120 263 189</b>	<b>0</b>	<b>120 263 189</b>

Kontofører for selskapet:


DNB NOR BANK ASA

For selskapet:

KITRON ASA



DnB NOR Bank ASA

Aksjeinformasjon  
Aksjeservice


Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	172 961 625	1,00	172 961 625,00	Ja
<b>Sum:</b>				

**§ 5-17 Almennelig flertallskrav**  
krever flertall av de avgitte stemmer

**§ 5-18 Vedtektsendring**  
krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen