



In house 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 20 APRIL 2018 AT 10:00 CET

The Annual General Meeting of Kitron ASA ("Kitron") will be held on Friday 20 April 2018 at 10:00 CET at Beringer Finance, Grundingen 2, Aker Brygge, Oslo.

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 one of the shareholders attending the General Meeting 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 CORPORATE SOCIAL RESPONSIBILITY, OF KITRON ASA AND THE KITRON GROUP FOR 2017

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 Corporate Social Responsibility for 2017 are available at the company's website 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 2017, 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 an ordinary dividend of NOK 0.35 per share and an additional dividend of NOK 0.20 per share, in total NOK 0.55 per share for the financial year 2017. Provided the General Meeting approves the proposal, the dividends will be distributed to the shareholders as of the date of the General Meeting (as they appear in the shareholders' register as of 24 April 2018, based on normal T+2 settlements). Kitron's shares will be traded on the Oslo Stock Exchange exclusive the right to receive dividend as from 23 April 2018. Record date: 24 April 2018. The dividend is expected to be paid on or about 4 May 2018.

6 THE BOARD OF DIRECTORS' DECLARATION ON EXECUTIVE REMUNERATION

The Board of Directors' declaration on salaries and other remuneration to the senior executive management is enclosed.

Guidelines for allocation of shares, subscription rights, options and any other form of remuneration linked to the shares or the development of the official share price in the company or in other group companies are binding on the Board of Directors and shall be approved by the General Meeting. Such guidelines are described in section 2 of the Board of Director's declaration on salaries and other remuneration for senior management.

The guidelines set out in section 1 of the declaration are precatory for the Board of Directors. The General Meeting shall hold an advisory vote on the precatory guidelines.

Fixed compensation

The actual level of annual base salaries (ABS) is based on market conditions and salary levels related to the actual position in the country in question. Kitron uses the Hay tool for determining market levels on an annual basis. The executive positions are evaluated using the Hay positioning grading tool.

Pension plans, based on defined contribution plans, are in place following the practice and regulations in each country. The CEO and members of the Corporate Management Team are members of Kitron's general pension contribution scheme that applies to all Kitron employees. Some of the members in the Corporate Management Team receive an additional pension contribution. As of 2017 the Norwegian based members of the Corporate Management Team (except the CEO) have received an additional pension contribution corresponding to 20 per cent of the base salary between 12G and 24G. The CEO receives an additional yearly pension contribution of the NOK equivalent of SEK 1,200,000.

The company may at any time terminate the CEO employment without further jurisdiction. In such case severance pay constitutes a gross lump sum corresponding to 9 month base salaries at the time of termination.

The board may grant specific purpose bonuses to members of senior executive management. Other benefits are according to company policy and regulations in country of residence.

Short term incentive scheme

The STI system has specific targets and defined maximum pay-outs and is set on annual basis. The possible maximum pay-out for 2017 is 65 per cent of annual basic salary.

Regular salary reviews

Annual salary reviews are performed in accordance with the employment contract and with reference to market reviews (e.g. Hay etc.), as well as to the Kitron group financial performance.

See note 27 in the annual financial statements for additional information about pay and other remuneration of senior executives in 2017.

The Board of Directors proposes that the General Meeting makes the following advisory vote with respect to the precatory guidelines in section 1 of the declaration:

"The General Meeting expresses its support to the precatory guidelines set out in section 1 of the Board of Directors' declaration on salaries and other remuneration to the senior executive management."

Long-term incentive scheme

In 2015 the Board introduced a new share option program for executive management comprising up to 5,500,000 shares running for three years from the start of the second calendar quarter 2016. The share option program entails that executive management, on certain terms, may be granted a right to subscribe for shares in Kitron at NOK 0.10 per share after a vesting period of three years. The number of options that are vested is inter alia linked linearly to the development of the share quote of the Kitron shares at the Oslo Stock Exchange. Per 31 December 2017, 5,337,500 options have been granted to executive management. The share option program is described in more detail in note 18 in the annual financial statements.

New Long-term incentive scheme 2019-2025

The Board proposes to introduce a new share option program for executive management for the period 2019 - 2025, comprising of up to 5,000,000 shares. The program is divided into four three-year sub programs, each with an allocation of 1,250,000 option, where the first program starts in 2019, followed by one program every year until 2022. The total program corresponds to approximately 3% of the market cap.

The share option program entails that executive management, on certain terms, may be granted a right to subscribe for shares in Kitron at NOK 0.10 per share after a vesting period of three years. The number of options that are vested for each sub program are linked to development of the market capitalization at Oslo Stock Exchange, adjusted for dividends and share buy-backs. For each program to vest fully the market capitalization adjusted for dividends and share buy-backs must increase 50%. The program starts to vest at an increase of 20%, and will vest linearly between 20% to 50%.

Each sub program is capped at 200% increase of the market capitalization, adjusted for dividends and share buy-backs. The program has a claw back clause. Each of the sub programs has a lock-up period of one year and a down-sale period of two years.

The Board of Directors proposes that the General Meeting makes the following resolution with respect to binding guidelines in section 2 of the declaration:

"The General Meeting approves the binding guidelines set out in section 2 of the Board of Director's declaration on salaries and other remuneration for senior management."

7 REMUNERATION TO THE BOARD OF DIRECTORS

It has not been possible for the Nomination Committee to finalise its recommendation before submission of the notice to the Annual General Meeting. This is due to recent changes in the composition of the substantial shareholders, which implies changes in the composition of the Board of Directors.

The Nomination Committee's proposal will be made available at the company's website www.kitron.com, and at the company's office upon request, as soon as it has been finalised.

8 REMUNERATION TO THE NOMINATION COMMITTEE

It has not been possible for the Nomination Committee to finalise its recommendation before submission of the notice to the Annual General Meeting. This is due to recent changes in the composition of the substantial shareholders, which implies changes in the composition of the Board of Directors.

The Nomination Committee's proposal will be made available at the company's website www.kitron.com, and at the company's office upon request, as soon as it has been finalised.

9 REMUNERATION TO THE AUDITOR

The Board of Directors proposes that the auditor, PricewaterhouseCoopers AS, shall be remunerated according to the invoice for the audit of the 2017 Financial Statements. Accrued fees to the auditor make a total of NOK 1,473 thousand for Kitron, whereof NOK 1,064 thousand is related to auditing and NOK 409 thousand 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 2017 of NOK 1,064 thousand for statutory audit is approved."

10 AUTHORIZATION TO THE BOARD TO ISSUE SHARES

The Board of Directors proposes that the General Meeting grants the Board of Directors an authorization to increase the share capital. The Board of Directors proposes that such authorization may only be used for purposes as specified in the proposed resolution below.

The Board of Directors is of the opinion that it will be practical that the Board of Directors has such authorization in order to have the necessary flexibility and ability to act promptly, for purposes within the company's interest.

The General Meeting shall deal with the annual accounts for 2017, 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 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 authorization the Board of Directors proposes that the shareholders pre-emptive rights in accordance with the Act section 10-4 may be set aside.

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 1,761,926.10.*
- 2. The authorization shall be valid until the Annual General Meeting in 2019, but no later than 30 June 2019.*

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 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.*
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 schemes, and acquisition of property and business within Kitron ASA's purpose.*
8. *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.*
9. *This authorization replaces any previously granted authorizations for the Board of Directors to increase the share capital."*

11 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 1,761,926.10. 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 2019 Annual General Meeting, but not longer than 30 June 2019."*

12 ELECTION OF BOARD MEMBERS

It has not been possible for the Nomination Committee to finalise its recommendation before submission of the notice to the Annual General Meeting. This is due to recent changes in the composition of the substantial shareholders, which implies changes in the composition of the Board of Directors.

The Nomination Committee's proposal will be made available at the company's website www.kitron.com, and at the company's office upon request, as soon as it has been finalised.

13 ELECTION OF NOMINATION COMMITTEE MEMBERS

It has not been possible for the Nomination Committee to finalise its recommendation before submission of the notice to the Annual General Meeting. This is due to recent changes in the composition of the substantial shareholders, which implies changes in the composition of the Board of Directors.

The Nomination Committee's proposal will be made available at the company's website www.kitron.com, and at the company's office upon request, as soon as it has been finalised.

Shareholders wishing to attend the General Meeting, in person or by proxy, are encouraged to give notice of attendance to the company's registrar, DNB Bank ASA, Verdipapirservice. Notice of attendance may be sent electronically through the Company's website www.kitron.com, under Investors, "AGM 20 April 2018" or through VPS Investor Services, or alternatively by e-mail: genf@dnb.no (scanned form), by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. Attendance form is attached hereto.

Shareholders who cannot attend the General Meeting in person may authorize the Chairman of the Board of Directors or any person to attend and vote in the General Meeting on his/hers 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 18 April 2018 at 16:00 CET.

Shareholders have the possibility to vote in advance. Such advance votes must be made electronically through Kitron's website www.kitron.com, under Investors, AGM 20 April 2018 or through VPS Investor Services, and must be received no later than 18 April 2018 at 16:00 CET. To access the electronic system for notification of attendance and advance voting at www.kitron.com the attached reference number and PIN code must be stated.

Kitron has 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 13 April 2018 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.

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 176 192 611 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 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 declaration on executive remuneration, and (vi) the company's Articles of Association, are available at the Company's website www.kitron.com. The attachments can be obtained in paper format at request to the company's office.

Billingstad, 23 March 2018

On behalf of the Board of Directors in Kitron ASA

Tuomo Lähdesmäki
Chairman



Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Kitron ASA will be held on 20.04 2018 at 10.00 CET.
Address: Beringer Finance, Grundingen 2 Aker Brygge, Oslo,
Norway

Record Date (Share register): 13 April 2018

The company accepts votes in advance for this General Meeting. Registration Deadline for advance votes: 18 April 2018 at 16:00 CET. Advance votes may only be executed electronically, through the Company's website www.kitron.com or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 20 April 2018 and cast votes for
own shares.

Notice of attendance should be registered electronically through the Company's website www.kitron.com or via VPS Investor Services.
To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronical communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance should be received no later than 18 April 2018 at 16.00 CET.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Kitron ASA.

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.kitron.com or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronical communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy should be received no later than **18 April 2018 at 16.00 CET.**

The undersigned

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Kitron ASA on 20 April 2018.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form should be received by DNB Bank ASA, Registrars' Department no later than 18 April 2018 at 16:00 CET.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned:

hereby grants (tick one of the two)

Ref no:

the Chair of the Board of Directors (or a person authorised by him or her), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Kitron ASA on 20 April 2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Please note that the Nomination Committee's proposal is not available at the date of the notice. Voting under item 7, 8, 12 and 13 on the agenda, where the Nomination Committee is to present its proposals, will be a vote "FOR" or "AGAINST" the Nomination Committee's proposal (unless it is checked of for "ABSTENTION"). Please refer to the notice for further information.

Agenda for the Annual General Meeting 2018	For	Against	Abstention
1. Election of chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual financial statements and the board of directors' report, discussion of the corporate governance review and the review of corporate social responsibility, of Kitron ASA and the Kitron group for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. The board of directors' declaration on executive remuneration			
a. Advisory vote is held for precatory guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Approval of binding guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorization to the board to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to the board to buy own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of Nomination Committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.