

**KITRON ASA
MINUTES FROM ORDINARY GENERAL MEETING**

An Annual General Meeting in Kitron ASA ("the Company") was held on **26 April 2012** 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 Lyytinen.

A total of 120 026 941 shares were represented at the General Meeting, constituting approximately 69,40% 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

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 2011, are approved."

5 Approval of dividend

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;

"NOK 0.05 per share shall be disbursed as share dividend for the accounting year 2011. The shares shall be assigned exclusive dividend as of 27 April 2012."

6 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."

7 Remuneration to the Board of Directors

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 resolution;

"The chairman of the board shall receive an annual remuneration of NOK 309,000 for his service and the board members shall receive a remuneration of NOK 103,000 for their services from the annual general meeting 2011, from and including May 2011 up to and including April 2012. 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."

8 Remuneration to the nomination committee

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 resolution;

"The members of the nomination committee shall not be remunerated for their service since the annual general meeting 2011."

9 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 2011 of a total amount of NOK 766 000, whereof 330 000 is related to statutory auditing services and 436 000 is related to other services, is approved."

10 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 2013, but no later than 30 June 2013.*
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."*

11 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 2013 annual general meeting, but not longer than 30 June 2013."*

12 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;

"Harri Takanen and Asa-Matti Lyytinen ble gjenvalgt. Martynas Cesnavicius, Siri Hatlen and Maire Laitinen were elected as new board members."

13 Election of nomination committee 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;


"Kusta Aima was re-elected and Hans-Jørgen Wibstad and Jarkko Takanen was elected to the Nomination committee.."

The resolutions were unanimous.

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



Nils Kristian Einstabland



Arne Solberg