



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 26 APRIL 2012 AT 15:30

The Annual General Meeting of Kitron ASA ("Kitron") will be held on Thursday 26 April 2012 at 15:30 at Kitron ASA's head office, Olav Brunborgs vei 4, Billingstad. Please note that the interim report for first quarter 2012 will be presented on the same day and place at 14:30.

The general meeting will be opened, including the taking of attendance, by Asa-Matti Lyytinen, the chairman of the board of directors.

The board proposes the following agenda:

1 ELECTION OF CHAIRMAN OF THE MEETING

The board of directors proposes that the company's legal counsel, Nils Kristian Einstabland of the law firm Selmer, 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 who is attending the general meeting is elected to co-sign the minutes.

4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL REPORT, INCLUDING DISCUSSION OF THE CORPORATE GOVERNANCE REVIEW, OF KITRON ASA AND THE KITRON GROUP FOR 2011

The annual financial statements, the annual report and the auditor's report for 2011 are available at the company's website www.kitron.com, and are also available upon request at the company's office. Kitron's corporate governance review is included in the annual report.

The board of directors proposes that the general meeting makes the following resolution:

"The board of director's proposal for annual accounts and annual report for the financial year 2011 are approved."

5 APPROVAL OF DIVIDEND

The board of directors proposes to the Annual General Meeting to pay a dividend of NOK 0.05 per share for the financial year 2011. Provided that the Annual General Meeting adopts the proposal, the share will be traded ex-dividend as from 27 April 2012, and the dividend will be paid on or about 9 May 2012.

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 included in the annual financial statements in note 28. The board of directors proposes that the Annual General Meeting deals with the board of director's declaration in accordance with the Norwegian Public Limited Liability Companies act (the "Act") section 5-6 subsection 3, and makes the following resolution:



“The general meeting approves the board of director’s statement on salaries and other remuneration to the senior executive management.”

7 REMUNERATION TO THE BOARD OF DIRECTORS

The nomination committee proposes that the members of the board of directors receives remuneration for their services during the period since the annual general meeting 2011, from and including May 2011, to and including April 2012 as set out below.

Chairman of the board	NOK	309,000 per year
Other board members	NOK	103,000 per year
Chairman of the audit committee	NOK	6,000 per meeting*
Other audit committee members	NOK	5,000 per meeting*
Remuneration committee members	NOK	3,000 per meeting*

* Subject to attendance

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

The nomination committee’s proposal in its entirety is available at the company’s website www.kitron.com, and is also available upon request at the company’s office.

The board proposes that the general meeting makes a resolution in accordance with the nomination committee’s recommendation.

8 REMUNERATION TO THE NOMINATION COMMITTEE

The nomination committee proposes that the members of the nomination committee shall not be remunerated for their services during the period since the annual general meeting 2011. The nomination committee has not been remunerated in earlier periods.

The nomination committee’s proposal in its entirety is available at the company’s website www.kitron.com, and is also available upon request at the company’s office.

The board proposes that the general meeting makes a resolution in accordance with the nomination committee’s recommendation.

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 2011 financial statements. Accrued fees to the auditor make a total of NOK 766,000 for Kitron, whereof NOK 330,000 is related to auditing and NOK 436,000 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 2011 of NOK 330 000 for statutory audit is approved.”

10 AUTHORIZATION TO THE BOARD TO ISSUE SHARES

The board of directors proposes that the Annual 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 Annual General Meeting shall deal with the annual accounts for 2011, and it is referred to this, in addition to the company's stock exchange releases made public on Oslo Børs and Kitron's internet web site, 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 Annual General Meeting pass 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 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 AUTHORIZATION TO THE BOARD TO BUY OWN SHARES

The board of directors proposes that the Annual General Meeting grants the board of directors with an 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 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 Annual 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, for incentive schemes or as consideration in connection with acquisition of businesses.

The board proposes the following 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

Pursuant to the Articles of Association the nomination committee shall propose candidates for election as members of the board of directors. Further, 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 is met, that the board can attend to the common interest of all shareholders and meets the company's need for expertise, capacity and diversity and that the board can function effectively as a collegial body.

Pursuant to the Articles of Association, Kitron's board shall have from seven to eleven board members as resolved by the general meeting. Since the annual general meeting 2007 the board of directors consists of eight members, i.e. five shareholder-elected board members and three board members elected by and among the employees.

The election period for two out of five shareholder elected board members expires at the general meeting:

Asa-Matti Lyytinen, chairman
Harri Takanen, board member

In addition a third shareholder elected board member has decided to resign from the board:
Elena Anfimova, board member

The Nomination Committee has not yet reached a conclusion with respect to recommending candidates to replace these board members. A proposal for candidates for the board is expected to be presented in the general meeting at the latest.

The nomination committee's proposal regarding remuneration and nomination of candidates to the nomination committee is available at the company's website www.kitron.com, and is also available upon request at the company's office.

The board proposes that the general meeting makes a resolution in accordance with the nomination committee's recommendation.

13 ELECTION OF NOMINATION COMMITTEE MEMBER(S)

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 and the executive management, that maximum one member of the nomination committee should be a board member and that executive managers in the company can not be members of the nomination committee.



According to Kitron's Articles of Association the members of the nomination committee shall be elected for a term of office of two years. To secure continuity, no more than two of the members of the nomination committee shall stand for election at the same time.

Nomination committee member Arne Solberg is elected until the annual general meeting 2013, while the service period of Kustaa Aima and Tuomo Lähdesmäki expires at the annual general meeting in 2012.

The nomination committee proposes that Kustaa Aima and Tuomo Lähdesmäki are re-elected until the annual general meeting 2014.

The nomination committee's proposal in its entirety is available at the company's website www.kitron.com, and is also available upon request at the company's office.

The board proposes that the general meeting makes a resolution in accordance with the nomination committee's recommendation.

Shareholders wishing to attend the Annual General Meeting, in person or by proxy, are encouraged to give notice of attendance to the company's registrar, DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71 by submitting the enclosed form or electronically on Kitron's website www.kitron.com, under Investors, AGM 26 April or through "Investortjenester", a service provided by most Norwegian registrars. Shareholders who cannot attend the Annual General Meeting in person may authorize the chairman of the board of directors or any person to attend and vote in the Annual General Meeting on his/hers behalf by filling in and sending the attached proxy form. Any proxy for voting at the Annual 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 Tuesday 24 April 2012 at 12:00.

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 26 April, and must be received no later than Tuesday 24 April 2012 at 12:00.

Kitron has introduced regulations on a record date in the company's articles of association, which for the purposes of this Annual General Meeting, implies that only shareholders registered in the company's share register at 19 April 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 an advisor, 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 172,961,625 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 nomination committee's proposal and (v) the declaration on executive remuneration, in addition to the company's articles of association, is 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, 29 March 2012

On behalf of the board of directors in Kitron ASA

Asa-Matti Lyytinen
chairman

PIN code:

Ref no:

Notice of Annual General Meeting

An Annual General Meeting in Kitron ASA will be held 26 April 2012 at 15:30 CET at Kitron ASA's head office, Olav Brunborgs vei 4, Billingstad, Norway

In the event the shareholder is a legal entity it will be represented by: _____

Name of representative
(To grant proxy, use the proxy form below)

Attendance form

Postal address: DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71. Registration may also be made via Kitron's web site <http://www.kitron.com>, Investors, AGM 26 April or through "Investortjenester", a service provided by most Norwegian registrars.

The board of directors encourages all shareholders that wish to attend the general meeting to fill in and send this registration in time to make sure it reach DNB Bank ASA no later than **24 April 12:00 CET**.

The undersigned will attend at **Kitron ASA's** Annual General Meeting on 26 April 2012 and vote for:

_____ own shares

_____ other shares in accordance with enclosed proxy

In total _____ Shares

Place

Date

Shareholder's signature

(If attending personally. To grant proxy, use the form below)



Proxy (with voting instructions)

PIN code:

Ref no:

If you are not able to attend the General Meeting 26 April 2012, you may be represented by way of proxy, in which case this proxy form may be used. This form relates to proxies given with voting instructions.

Neither Kitron ASA nor the chairman of the board can be held liable or responsible for any loss resulting from error or delays in fax or postal service, or that the proxy in any other way is not received by the authorised in time. Kitron ASA and the chairman of the board cannot guarantee that votes will be casted in accordance with the proxy, and accept no liability or responsibility in connection with casting of votes in accordance with the proxy or as a result of votes not being casted.

We kindly ask you to send the proxy form to Kitron ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or fax to +47 22 48 11 71. Web-based registration of the proxy is available through Kitron's web site <http://www.kitron.com>, Investors, AGM 26 April or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The board of directors encourages all shareholders that send proxies, to make sure this reach DNB Bank ASA Verdipapirservice no later than **24 April 12:00 CET**.

Pin code: Ref no:

The undersigned:

hereby grants (check-off):

the chairman of the board, (or a person designated by him), or:

Name of nominated proxy holder (please use capital letters)

proxy to attend and vote at the Annual General Meeting of Kitron ASA on 26 April 2012 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. **The chairman of the board, or any person designated by him, will only vote in accordance with the instructions given in this proxy, or "in favour" of the proposals in the agenda if it is not voted for (ticked off) any such proposal.** Shareholders giving proxy to the chairman will not be able to exercise their voting rights in favour of any motion from the floor, amendments or replacement to the proposals in the agenda. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

	In favour	Against	Abstention
01. Election of the chairman for the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02. Approval of the notice and the agenda for the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03. Election of one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04. Approval of the annual financial statements and the annual report of Kitron ASA and the group for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05. Approval of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
06. The board of directors' declaration on executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07. Remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
08. Remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
09. 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 members to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee			
Election of Kustaa Aima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of Tuomo Lähdesmäki	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature*)

*) Only for granting proxy

If the shareholder is a company, please attach the shareholders certificate of registration to the proxy.