

KITRON ASA

MINUTES FROM ORDINARY GENERAL MEETING

It was held an Annual General Meeting in Kitron ASA ("the Company") on 29 April 2008, at Hotel Continental, Stortingsgaten 24/26, Oslo.

The meeting was opened by the chairman of the Board of Directors, Neijus Dagilis. It was 102,668,710 shares represented on the General Meeting, which constituted approximately 59.36 % of the share capital. The record of shareholders present, personal and by proxy is included 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 one person to co-sign the minutes

Reidar Widnes 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 for 2007

The proposal from the Board of Directors was explained for 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 2007 are approved."

5 Resolutions regarding executive remuneration

a. Recommended executive remuneration policy

A consultative voting was held, wherein 4000 votes were against the proposal.

b. Mandatory executive remuneration policy

The proposal from the Board of Directors was explained for 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 explained for 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 pro rata remuneration of NOK 300,000 for his service and the board members shall receive a remuneration of NOK 90,000 for their services since the annual general meeting 2007.

Mr. Espen Wollebekk shall receive NOK 125,000 for his service from May 2007 to October 2007, Mr. Nerijus Dagilis shall receive NOK 150,000 for his service from October 2007 through April 2008, Ms. Lisbeth Gustafsson NOK 30,000 for her service from December 2007 through April 2008 and all other board members shall receive NOK 90,000 each for their service from May 2007 through April 2008.

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 proposal was passed against 4000 votes.

7 Remuneration to the nomination committee

The proposal from the Board of Directors was explained for 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 2007."

The proposal was passed against 4000 votes.

8 Remuneration to the auditor

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

"The auditor's, PricewaterhouseCoopers AS, remuneration for 2007 of a total amount of NOK 779,000, whereof 374,000 is related to auditing services and 405,000 is related to other services, is approved."

The proposal was passed against 4000 votes.

9 Authorisation to the board to issue shares

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

1. *The board of directors of Kitron ASA ("Kitron") is authorised to execute one or more share capital increases by issuing a number of shares maximized to 10 per cent of Kitron's registered share capital at the time of this authorisation. The total amount by which the share capital may be increased is NOK 17,296,162.50. Any and all previous authorisations given to the board to issue shares shall be, and hereby are, withdrawn with effect from the date this authority is registered with the Norwegian Register of Business Enterprises.*
2. *The instant authorisation may be used in connection with the following:*
 - a. *Acquisition of (i) other companies with activities within the scope of Kitron's business as stated in the articles of association (a "Target Company"), or (ii) a business and/or assets suitable for inclusion in Kitron's business as stated in the articles of association (a "Target Business") by issuance of shares in Kitron as consideration to the selling shareholders of the Target Company or the seller of the Target Business.*
 - b. *Joint ventures or other joint business operations with companies with a similar activity within the scope of Kitron's business as stated in the articles of association by issuance of shares in Kitron as consideration to the shareholders of the other party or parties in the joint venture or the other joint business operation.*
 - c. *Private placement and share issue to suitable investors (may be existing shareholders or new shareholders) in order to (i) obtain additional liquidity or working capital for Kitron, (ii) strengthen Kitron's balance sheet or (iii) enable Kitron to make investments or enter into other transactions which will expand Kitron's operation within the scope of Kitron's business as stated in the articles of association.*
3. *For the avoidance of doubt, it is resolved that the authorisation is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
4. *In the event that Kitron's share capital is changed by way of a capitalisation issue, stock split, stock consolidation, etc., the nominal value of the shares that may be issued under this authorisation shall be adjusted accordingly.*
5. *Existing shareholders are waiving their pre-emptive right to subscribe for shares according to the Norwegian Public limited companies act (Plca.) in the event of a share capital extension as authorised herein.*
6. *The board is authorised to decide upon the subscription terms, including issue price, date of payment and the right to sell shares to others. In case of capital increases pursuant to clauses 2 (a) and (b) above, the issue price shall appropriately reflect the fair market value of Kitron's shares at the time of the agreement for acquisition (clause 2 (a)) or agreement for Joint Venture or other Joint Business Operation (clause 2 (b)). In connection with share capital increases in accordance with clause 2 (c), the appropriate issue price shall be determined by the board in consultation with Kitron's financial advisors.*

7. *Payment of share capital in connection with a share capital increase authorised in clauses 2 (a) and 2 (b) herein may be made by way of non-cash contributions and other special subscription terms, in accordance with Plca. section 10-2.*
8. *Shares that are not fully paid, can not be transferred or sold.*
9. *The new shares which may be subscribed for according to this authorisation, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. In other respects, the shares shall have shareholder rights from the time of subscription, unless the board determines otherwise.*
10. *The general meeting authorises the board to amend Kitron's Articles of Association concerning the size of the share capital when the instant authorisation is used.*
11. *This authorisation shall be valid until the 2009 annual general meeting, but not longer than 30 June 2009.*

10 Authority to the board to buy own shares

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

1. *In accordance with the Norwegian Public limited companies act sections 9-4 and 9-5, the board is authorised to acquire Kitron ASA's own shares, for the purpose of ownership or charge, for a total nominal value of up to NOK 17,296,162.50, which is equal to 10 per cent of Kitron's registered share capital at the time of this authorisation.*
2. *The board decides on the manner of acquisition, disposition, transfer and sale of own shares.*
3. *For the avoidance of doubt, it is resolved that the authorisation 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 authorisation the board shall 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 amount does not exceed NOK 25 per share.*
5. *If the Company's share capital is changed by way of a capitalisation issue, stock split, stock consolidation, etc., the nominal value of the shares that may be acquired, the minimum price per share and maximum price per share shall be adjusted accordingly.*
6. *This authority shall be registered with the Norwegian Register of Business Enterprises. Any and all previous authorisations given to the board to purchase own shares shall be, and hereby are, withdrawn with effect from the date this authority is registered with the Norwegian Register of Business Enterprises.*
7. *This authorisation shall be valid until the 2009 annual general meeting, but not longer than 30 June 2009.*

11 Mandate for the nomination committee

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

“The board’s proposal on mandate for the nomination committee is approved.”

12 Election of board member

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

“Mr. Titas Sereika is replaced as board member. The new board member is Thomas Kucinskas, who is elected as board member until the Annual General Meeting 2010.”

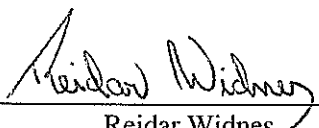
13 Election of nomination committee member(s)

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

“Kustaa Aimas is re-elected as member of the nomination committee until the Annual General Meeting 2010.”

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

Nils Kristian Einstabland



Reidar Widnes