

*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 7 MAY 2009 AT 09:30**

The Annual General Meeting of Kitron ASA ("Kitron") will be held on Thursday 7 May 2008 at 09:30 at Hotel Continental, Stortingsgaten 24/26, Oslo, Norway. Please note that the interim report for first quarter 2009 will be presented on the same day and place at 08:30.

The general meeting will be opened by the chairman of the board of directors, Mr. Nerijus Dagilis.

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 shareholder who is attending the extraordinary general meeting is 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 2008**

The annual financial statements, the annual report and the auditor's report for 2008 have been sent to all shareholders with a known address and are available upon request at the company's office. The annual report in Norwegian and English is also available at the company's website [www.kitron.com](http://www.kitron.com).

### **5 APPROVAL OF DIVIDEND**

The board of directors proposes to the Annual General Meeting to pay a dividend of NOK 0,0578 per share for the financial year 2008. Provided that the Annual General Meeting adopts the proposal, the share will be traded ex-dividend as from 8 May 2009, and the dividend will be paid on or about 19 May 2009.

### **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 19, which has been sent to all shareholders with known address.

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 2008, from and including May 2008, to and including April 2009 as set out below.

Chairman of the board	NOK	300,000 per year
Other board members	NOK	100,000 per year
Chairman of the audit committee	NOK	6,000 per meeting*
Other audit committee members	NOK	5,000 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 annual remuneration remains unchanged for the chairman while there is an increase of NOK 10,000,- for other members of the board. The remuneration to the audit committee chairman and members is new, as the audit committee was established 1 January 2009.

## **8 REMUNERATION TO THE NOMINATION COMMITTEE**

The board of directors proposes that the members of the nomination committee shall not be remunerated for their service since the annual general meeting 2008. The nomination committee has not been remunerated in earlier periods.

## **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 2008 financial statements. Accrued fees to the auditor make a total of NOK 2,561,000 for Kitron, whereof NOK 1,757,000 is related to auditing and NOK 804,000 to other services.

## **10 AUTHORISATION TO THE BOARD TO ISSUE SHARES**

The board of directors proposes that the Annual General Meeting grants the board of directors an authorisation to increase the share capital. The board of directors proposes that such authorisation may only be used for purposes as further 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 authorisation 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 2008, and is referred to this, in addition to the company's stock exchange releases made public on Oslo Børs and the company'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 authorisation 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:

1. *The board of directors of Kitron ASA ("Kitron") is hereby authorised to increase the share capital by issuing new shares with up to NOK 17,296,162.50, representing a maximized share capital increase corresponding to 10 per cent of Kitron's registered share capital at the time of this authorisation. This authorisation may be executed one or more times. Any and all previous authorisations given to the board to issue shares shall be, and hereby are, withdrawn with effect from the date this authorisation 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. *Existing shareholders' pre-emptive right to subscribe for shares according to the Norwegian Public limited liability companies act section 10-4 may be set aside.*
5. *The board is authorised to decide upon other 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.*
6. *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 the Act section 10-2.*
7. *Shares that are not fully paid, can not be issued, transferred or sold.*
8. *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 Norwegian Register of Business Enterprises. In other respects, the shares shall have shareholder rights from the time of subscription, unless the board determines otherwise.*
9. *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.*
10. *This authorisation shall be valid until the 2010 annual general meeting, but not longer than 30 June 2010.*

## 11 AUTHORITY TO THE BOARD TO BUY OWN SHARES

The board of directors proposes that the Annual General Meeting grants the board of directors with an authorisation to acquire Kitron's own shares.

Such authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the public limited liability companies act. Buy-back of the company's shares, with subsequent cancellation, would be an important aid for optimizing the company's financial structure. Further on, the company 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 proposes that the Annual General Meeting gives the Board authorisation to acquire shares in the company, with a total nominal value corresponding to 10 % of the company's registered share capital. Shares acquired by the company 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:

- 1. In accordance with the Act sections 9-4 and 9-5, the board of directors 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 of directors 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 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 amount does not exceed NOK 25 per share.*
- 5. Any and all previous authorisations given to the board of directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorisation is registered with the Norwegian Register of Business Enterprises.*
- 6. This authorisation shall be valid until the 2010 annual general meeting, but not longer than 30 June 2010.*

## 12 ELECTION OF BOARD MEMBER

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 nomination committee proposes that all five shareholder-elected members shall be re-elected until the annual general meeting of 2011.

### **13 ELECTION OF NOMINATION COMMITTEE MEMBER(S)**

In accordance with section 7 of the Norwegian Code of Practice for Corporate Governance ("the Code"), 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 members Darius Janulevicius and Arne Solberg are elected until the annual general meeting 2009, while the service period of Mr. Kustaa Aima expires at the annual general meeting in 2010.

The nomination committee proposes that Darius Janulevicius and Arne Solberg are re-elected until the annual general meeting 2011.

\* \* \*

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 by submitting the enclosed form or on Kitron's website [www.kitron.com](http://www.kitron.com), under Investor Relations, AGM Registry. Any proxy for voting on the Annual General Meeting must be in writing, dated and signed. The notice of attendance and proxies should be received by the company's registrar no later than Tuesday 5 May 2008 at 16:00.

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. The company owns at the time of the notice no own shares.

Billingstad, 14 April 2009

On behalf of the board of directors in Kitron ASA

*Nerijus Dagilis*

chairman



Name and address of shareholder:

Notice of attendance by 5 May 2009 at 16:00. If you wish to attend the annual general meeting in person, please fill in this notice of attendance and send it to DnB NOR Bank ASA, Verdipapirservice, NO-0021, Oslo, Norway (fax +47 2248 1171). Attendance can also be registered at www.kitron.com menu item Investor Relations, AGM Registry

Notice of attendance at the annual general meeting of Kitron ASA on 7 May 2009 at 09:30

The annual general meeting takes place at the conference center, Hotel Continental, Stortingsgaten 24/26, Oslo.

Please note that the interim report for first quarter 2009 will be presented on the same day and place at 08:30.

1. As owner of \_\_\_\_\_ own shares

2. As proxy for the following (Kindly enclose power of attorney):

Name of shareholder \_\_\_\_\_ Name of shareholder \_\_\_\_\_

Place \_\_\_\_\_ Date \_\_\_\_\_ Signature and name in block letters of person attending x) To be signed only when notifying own attendance. To grant proxy use the form overleaf

If you wish to attend by proxy, please fill in and submit the form overleaf instead.



Name and address of shareholder:

Power of attorney by 5 May 2009 at 16:00.  
If you wish to attend the annual general meeting by proxy, please fill in this power of attorney and send it to DnB NOR Bank ASA, Verdipapirservice, NO-0021, Oslo, Norway (fax +47 2248 1171).

If you so desire, the chairman of the board of directors is willing to represent you as proxy.

### Power of attorney at the annual general meeting of Kitron ASA on 7 May 2009 at 09:30

The undersigned owner of shares in Kitron ASA hereby authorises:

\_\_\_\_\_ or a person designated by him/her

(Name in block letters)

If the name has not been filled in, the Chairman of the board of directors or a person designated by him will represent you.

to attend and represent me as well as to vote for my shares at the annual general meeting on 7 May 2009.

### Voting instructions

You may provide voting instructions to the proxy. Please state any such voting instructions in the table below. In case voting instructions are absent or ambiguous, your proxy will vote in accordance with the proxy's own judgment.

Please note that the chairman of the board will only accept authorizations with instructions. You must state how the chairman of the board shall vote by stating for each matter on the agenda if the chairman of the board shall vote for or against the proposed resolutions on the agenda. If it is missing "X" for one or more of the matters in the table below, this proxy is considered not to be given in this/these matter(s), with the consequence that the chairman of the board will not vote in this/these matter(s).

Proposed resolutions in the notice of the meeting:	For	Against
1. Election of chairman of the meeting		
2. Approval of the notice and the agenda		
4. Approval of the annual financial statements and the annual report for 2008		
5. Approval of dividend		
6. The board of directors' declaration on executive remuneration		
7. Remuneration to the board of directors		
8. Remuneration to the nomination committee		
9. Remuneration to the auditor		
10. Authorisation to the board to issue shares		
11. Authorisation to the board to buy own shares		
12. Election of board members – re-election of 5 members		
13. Election of nomination committee members – re-election of 2 members		

\_\_\_\_\_ x)  
Place Date Signature and name in block letters  
x) Only for granting proxy

With regard to rights of attendance and voting reference is made to the Norwegian public limited companies act, in particular chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented.

If you wish to attend in person, please fill in and submit the form overleaf instead.