

***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 21 APRIL 2016 AT 09:30 CET**

The Annual General Meeting of Kitron ASA ("Kitron") will be held on Thursday 21 April 2016 at 09:30 CET at Hotel Continental, Stortingsgaten 24/26, Oslo, Norway.

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 2015**

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 2015 are available at the company's website [www.kitron.com](http://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 2015, 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 a dividend of NOK 0.21 per share for the financial year 2015. Provided the General Meeting adopts the proposal, the dividends will be distributed to the shareholders of the company as of the date of the General Meeting. Kitron's shares

will be traded on the Oslo Stock Exchange exclusive the right to receive dividend as from 22 April 2015. Record date: 25 April 2016. The dividend is expected to be paid on or about 4 May 2016.

## 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 stemming from 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.

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."*

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

For the coming year the Nomination Committee proposes that the remuneration to the Chairman of the board shall be NOK 396 000 per year and that ordinary board members receive a remuneration of NOK 198 000. This represents approximately 2% increase of the remuneration for the previous period.

The Nomination Committee proposes to increase the remuneration to the members of the Audit Committee and the Remuneration Committee by NOK 200 per meeting.

Based on the above, the Nomination Committee proposes the following remuneration for the coming year, as from and including May 2016 and to and including April 2017:

Chairman of the board	NOK	396 000 per year
Other board members	NOK	198 000 per year
Chairman of the Audit Committee	NOK	6 650 per meeting*

Other Audit Committee members	NOK	5 650 per meeting*
Remuneration Committee members	NOK	3 650 per meeting*

\* Subject to attendance

The Nomination Committee's proposal is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors 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 remuneration to the members of the Nomination Committee remains unchanged from the last year, and that the remuneration the coming year, as from and including May 2016 and to and including April 2017 consequently will be:

Chairman of the Nomination Committee	NOK 4 000 per meeting*
Nomination Committee members	NOK 3 000 per meeting*

\* Subject to attendance

The Nomination Committee's proposal in its entirety is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors 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, PWC AS, shall be remunerated according to the invoice for the audit of the 2015 financial statements. Accrued fees to the auditor make a total of NOK 875 500 for Kitron, whereof NOK 641 700 is related to auditing and NOK 233 800 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 2015 of NOK 641 700 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 2015, 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](http://www.newsweb.no) and Kitron's 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 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 1 729 616.20.*
- 2. The authorization shall be valid until the Annual General Meeting in 2017, but no later than 30 June 2017.*
- 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 programs for employees, 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 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 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 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 1 729 616.20. 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 2017 Annual General Meeting, but not longer than 30 June 2017."*

## 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 are met, that the Board of Directors can attend to the common interest of all shareholders and meets the company's need for expertise, capacity and diversity, and that the Board of Directors can function effectively as a collegial body.

Pursuant to the Articles of Association, Kitron's Board of Directors shall have from seven to eleven board members as resolved by the General Meeting. After the Extraordinary General Meeting 2014 the Board of Directors has consisted of eight members, i.e. five shareholder-elected board members and three board members elected by and among the employees.

### Election of board members

The election period for Tuomo Lähdesmäki, Arne Solberg and Martynas Cesnavicius expires at the Ordinary General Meeting 2016.

The Nomination Committee has reached the following unanimous recommendation:

Tuomo Lähdesmäki, Arne Solberg and Martynas Cesnavicius stand for re-election and the Nomination Committee proposes that they are re-elected to the Board of Directors of Kitron ASA for a period of two years, to the Annual General Meeting in 2018.

The Nomination Committee's proposal is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

### Election of Chairman of the Board of Directors

Tuomo Lähdesmäki has been the Chairman of the Board of Directors since he joined the Board of Directors in February 2014.

The Nomination Committee proposes that Tuomo Lähdesmäki is elected as the Chairman of the Board of Directors until the Annual General Meeting 2018.

The Nomination Committee's proposal is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

### 13 ELECTION OF NOMINATION COMMITTEE MEMBERS

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 of Directors and the executive management, that maximum one member of the Nomination Committee should be a board member and that the company's CEO or other members of the executive management are not 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 Kustaa Äimä are elected until the Annual General Meeting 2016, while the service period of Hans-Jørgen Wibstad and Jarkko Takanen expires at the Annual General Meeting in 2017.

Kustaa Äimä stands for re-election. The Nomination Committee proposes that he is re-elected as Nomination Committee member for a period of two years, to the Annual General Meeting of 2018.

The Nomination Committee's proposal in its entirety is available at the company's website [www.kitron.com](http://www.kitron.com), and is also available upon request at the company's office.

The Board of Directors proposes that the General Meeting makes a resolution in accordance with the Nomination Committee's recommendation.

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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](http://www.kitron.com), under Investors, AGM 21 April 2016 or through VPS Investor Services. Alternatively by e-mail: [genf@dnb.no](mailto: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 2016 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](http://www.kitron.com), under Investors, AGM 21 April 2016 or through VPS Investor Services, and must be received no later than 18 April 2016 at 12:00. To access the electronic system for notification of attendance and advance voting at [www.kitron.com](http://www.kitron.com) the attached reference number and PIN code must be stated.

Kitron has introduced 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 14 April 2016 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 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, are available at the Company's website [www.kitron.com](http://www.kitron.com). The attachments can be obtained in paper format at request to the company's office.

Billingstad, 31 March 2016

On behalf of the Board of Directors in Kitron ASA

Tuomo Lähdesmäki  
Chairman



## THE BOARD OF DIRECTORS DECLARATION ON SALARIES AND OTHER REMUNERATION TO THE SENIOR EXECUTIVE MANAGEMENT

The Board proposes that the following guidelines be applied for 2016 and until the Annual General Meeting in 2017. The executive remuneration policy for Kitron ASA applies to all units in the group.

### Kitron group remuneration policy

The Kitron group general remuneration policy is described in the HR policy and states that salaries are diversified depending on level or responsibility, complexity of tasks, competence, ability and performance. Kitron strives to have fair employment conditions following legal requirements and practice in each country. The remuneration should, together with other employment related conditions make it possible for Kitron to recruit, develop and retain the best possible employees supporting the growth and development of the Kitron group. The policy naturally also forms the basis for salary and benefit levels among senior executives in Kitron.

### Executive remuneration

The current compensation and benefit system for senior executives in Kitron is divided in several parts. These parts together are competitive and based on market conditions. The total remunerations consist of fixed annual compensation that includes annual base salary and other benefits (such as pension plan and company car). The total compensation also includes a short term incentive scheme (STI) and a long term incentive scheme (LTI).

Performance-related remuneration of the executive personnel in the form of share options, bonus programs or the like are linked to value creation for shareholders or the company's earnings performance over time. Such arrangements, including share option arrangements, incentivise performance and are based on quantifiable factors over which the employee in question can influence. Performance related remuneration is subject to an absolute limit.

### 1. Principles that guide the Board of Directors

#### 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 2015 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.

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 payouts and is set on annual basis. The possible maximum payout for 2015 is 50 per cent of annual basic salary. From 2016 the possible maximum payout 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 the Hay market review 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 2015.

## 2. Principles that are binding on the Board of Directors

### Current Long-term incentive scheme

From 2013 the Board implemented an option based program with a three-year validity (2013 - through second calendar quarter 2016). Separate agreements describing the LTI systems and related conditions are in place for each senior executive. Maximum possible share options are defined per individual among the senior executives. Any possible payout will be depending on the Kitron group share price at the start of the program in comparison with the share price at the time of the expiry.

The share option program entails that executive management, on certain terms, may be granted the right to subscribe new shares in the Company at NOK 0.10 per share after a vesting period of three years. The number of options vested is inter alia linked linearly to the development of the quote of the Company's shares on Oslo Børs. Per 31 December 2015, 5 485 000 options have been allocated 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

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 2015, 3 000 000 options have been allocated to executive management. The share option program is described in more detail in note 18 in the annual financial statements.



Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting of Kitron ASA will be held on 21 April 2016 at 09:30 a.m. at Hotel Continental, Stortingsgaten 24/26, Oslo, Norway

**RECORD-DATE 2016.04.14**

If the above-mentioned shareholder is an enterprise, it will be represented by: \_\_\_\_\_

Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance/voting prior to the meeting**

The undersigned will attend the Annual General Meeting on 21 April 2016 and vote for:

Own shares  
 Other shares in accordance with enclosed Power of Attorney

A total of \_\_\_\_\_ Shares

This notice of attendance must be received by DNB Bank ASA no later than 12 p.m. on 18 April 2016. **Notice of attendance may be sent electronically through the Company's website <http://www.kitron.com> or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website <http://www.kitron.com> or through VPS Investor Services.** To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

\_\_\_\_\_  
Place Date Shareholder's signature  
(If attending personally. To grant a proxy, use the form below)

**Proxy (without voting instructions)**

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 12 p.m. on 18 April 2016. **The proxy may be sent electronically through "SELSKAPETS NAVN"'s website <http://www.kitron.com>, or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no) Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Kitron ASA on 21 April 2016.

\_\_\_\_\_  
Place Date Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting, 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.

Ref no:

PIN code:

### Proxy with voting instructions

(Advance votes may be cast electronically, through the Company's website <http://www.kitron.com>)

This proxy form is to be used for a 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. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 12 p.m. on 18 April 2016. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)** /regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Kitron ASA on 21 April 2016.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2016	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 2015	<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 Director's declaration on salaries and other remuneration for senior management			
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 regard to rights of attendance and voting, 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.