

**MINUTES FROM THE  
EXTRAORDINARY GENERAL MEETING IN  
NORDIC SEMICONDUCTOR ASA**

The Extraordinary General Meeting of Nordic Semiconductor ASA was held on Tuesday December 8, 2015 at 10:00 am. The meeting took place at Felix Konferansesenter, Bryggetorget 3, Oslo.

The Board was represented by Terje Rogne (Chairman) and Anne-Cecilie Fagerlie. The administration was represented by Sverre-Tore Larsen (CEO) and Pål Elstad (CFO).

**Agenda**

1. Opening of the Meeting by the Chairman of the Board, and register of the shareholders present.
2. Election of meeting chair and individual to sign the meeting minutes.
3. Approval of the notice of convocation and the agenda.
4. CEO orientation on background for the stock option program
5. Approval of a revised Declaration of the principles for compensation of the CEO and other members of the executive management for 2016.

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**Case 1. Opening of the Meeting by the Chairman of the Board, and register of the shareholders present.**

Chairman of the Board opened the meeting. Company's CFO, Pål Elstad, disclosed that 83,453,346 shares of the Company's 163,440,600 shares (51%) were represented.

**Case 2. Election of meeting chair and individual to sign the meeting minutes.**

Andreas Kildal from the law firm CLP was elected as Chairman of the meeting with 83.303.346 votes in favor and 150,000 abstaining votes. Pål Elstad was elected to co-sign the minutes with 83.303.346 votes in favor and 150,000 abstaining votes.

**Case 3. Approval of the notice of convocation and the agenda.**

The notice and the agenda were approved with 83.303.346 votes in favor and 150,000 abstaining votes.

**Case 4. CEO orientation on background for the stock option program**

The Board's proposal for a revised declaration of the principles for compensation of the CEO and other members of the executive management was reviewed. It was noted that the share program will be settled by physical delivery of shares and not be cash settled.

The General Meeting took Terje Rogne's briefing note.

**Case 5. Approval of a revised Declaration of the principles for compensation of the CEO and other members of the executive management for 2016.**

The General Meeting discussed the Board's revised proposal to the Remuneration Declaration for 2016. The General Meeting agreed that the company should have an option program, but the program should be smaller than what has originally been proposed by the Board.

The General Meeting believes that the total number of options that may be issued pursuant to the share option grant in 2016 should not amount to 2.8 million shares, but be limited to approximately 1.7 million shares. However, it was noted that the actual total number of shares to be issued in the 2016 grant, and under the entire program, may be changed as a result of the development of the trading price for the Company's shares. An overview of the program is attached to these minutes. As the annex shows, the program may involve the issuance of up to 4 % of the shares over a period of 4 years.

The General Meeting approved by 65,804,643 votes for and 17,648,703 votes against the following resolution:

*"The General Meeting endorses the Board's revised Declaration of the principles for compensation of the CEO and other members of the executive management for 2016 as further described in the notice of the general meeting. General Meeting's endorsement is advisory to the Board.*

*The General Meeting approves the Board's guidelines for share-based compensation as described in the notice of the General Meeting with the following change: "Granted options for the 2016 grant is estimated to not more than 2.8 million options or 1.7% of total outstanding shares" is changed to "Granted options for the 2016 grant is estimated to not be more than 1.7 million options or approximately 1 % of total outstanding shares".*

*General Meeting's approval of the share-based compensation program to executives are binding on the Board as provided by the Public Limited Liability Companies Act § 5-6 (3) and 6-16 a."*

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No other issues were brought to the agenda and the General Meeting was adjourned.

Oslo, 8 December 2015

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Andreas Kildal

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Pål Elstad

# Overview of Program

## Number of options granted

(all amounts in NOK)	Bonus Value	Bonus Value (Options)	No. of employees	Total Value	No. Of Shares 2016	No. Of Shares 2017	No. Of Shares 2018	No. Of Shares 2019	Total No. Of Shares
Executive Management	7 028 520	3 162 834	12	3 162 834	282 527	235 449	196 207	163 516	877 698
Group Leaders R&D	172 000	77 400	6	464 400	41 483	41 485	41 485	41 488	165 941
Managers Sales	97 000	43 650	41	1 789 650	159 864	159 870	159 871	159 880	639 485
Managers Admin	102 000	45 900	6	275 400	24 600	24 601	24 602	24 603	98 406
Managers R&D	122 000	54 900	54	2 964 600	264 818	264 830	264 830	264 846	1 059 324
All non managers	70 000	31 500	320	10 080 000	900 416	900 454	900 455	900 507	3 601 832
<b>Total</b>			<b>439</b>	<b>18 736 884</b>	<b>1 673 708</b>	<b>1 626 689</b>	<b>1 587 450</b>	<b>1 554 839</b>	<b>6 442 685</b>
<b>Dilutive Effect</b>					<b>1,02 %</b>	<b>1,00 %</b>	<b>0,97 %</b>	<b>0,95 %</b>	<b>3,9 %</b>

	Number of employees			Options 2016 Grant/employ.
	2016	2017	2018	
	12	12	12	12
	6	7	9	10
	41	49	59	71
	6	7	9	10
	54	65	78	93
	320	384	461	553
<b>439</b>	<b>524</b>	<b>627</b>	<b>750</b>	