

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

The Annual General Meeting of Nordic Semiconductor ASA was held on April 17th 2018 at 9:00 am. The meeting took place at Thon Hotel Conference Center Vika Atrium, Munkedamsveien 45, Oslo.

The Board was represented by Terje Rogne (Chairman), Anne Cecilie Fagerlie, Tore Valderhaug and Inger Berg Ørstavik. The Nordic administration was represented by Sverre-Tore Larsen (CEO), Thomas Bonnerud (Strategy and IR Director), Pål Elstad (CFO) and Marianne Frydenlund (Legal Director).

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. Approval of the annual financial statements and the Board's report, including consolidated accounts, for 2017.
5. Approval of compensation for the Board, the nomination committee and the auditor.
6. Power of attorney for the purchase of the Company's own shares.
7. Power of attorney to increase the share capital.
8. Election of shareholder elected members to serve on the Board of Directors.
9. Election of members to serve on the nomination committee.
10. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management.



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

The meeting was opened by the Chairman of the Board. The Company's CFO stated that 67'106'229 of the Company's 163,481,600 shares (41,05 %) were represented at the meeting.

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

Chairman Terje Rogne was unanimously elected to chair the meeting. Pål Elstad was unanimously selected to co-sign the minutes.

Item 3. Approval of the notice of convocation and the agenda.

The notice and the agenda were unanimously approved.

Item 4. Approval of the annual financial statements and the Board's report, including consolidated accounts, for 2017.

The annual financial statements and the report from the Board of Directors for 2017, including the consolidated accounts, and the company's standards of corporate governance were reviewed.

The Annual General Meeting unanimously approved the following resolution:

"The annual financial statements and the report from the Board of Directors for 2017, including the consolidated accounts, are approved. The Company's standards of corporate governance have been received and noted."

Item 5. Approval of compensation for the Board, the election committee and the auditor.

The proposal from the election committee regarding compensation to the Board, and the Board's proposal regarding compensation to the election committee, and the auditor was presented.

The Annual General Meeting unanimously approved the following resolution:

"As compensation for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019 the following is approved (last year's numbers in brackets):

| | | | |
|--|------------|----------------|------------------|
| <i>Chairman of the Board</i> | <i>NOK</i> | <i>500,000</i> | <i>(500,000)</i> |
| <i>Board members elected by the shareholders</i> | <i>NOK</i> | <i>275,000</i> | <i>(275,000)</i> |
| <i>Board members elected by the employees</i> | <i>NOK</i> | <i>100,000</i> | <i>(60,000)</i> |

In addition, members of the Board with domicile in the United States will receive additional USD 3.000 for each meeting taking place in the United States related to Company activities and a travel allowance of USD 5.000 for travels to Norway. Further, any costs incurred by the Board Members in relation to their participation as a member of the Board or any other of the committees, will be reimbursed by the Company. In the event that the Board decides to elect a deputy Chair, it will be remunerated with NOK 350,000 per year.

Nordic Semiconductor ASA has a policy of compensating members elected by the employees for the responsibility but not for the work associated with the Board position as this is assumed to be covered by their salaries.



As to compensation for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019 for participation in the Audit Committee and the Compensation Committee the shareholder elected Board Members will receive NOK 10 000 (chairman) and NOK 5 000 (member) per meeting.

A compensation of NOK 50,000 (50,000) per member of the nomination committee is approved for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019.

The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2017 is approved.”

Item 6. Power of attorney for the purchase of the Company’s own shares.

The Board’s proposal for the power of attorney to acquire the Company’s own shares was presented.

The Annual General Meeting approved the following resolution by a vote of 67,106,228 in favour and 1 against:

“Power of attorney is hereby granted to the Board on behalf of the Company to purchase the Company’s own shares, and to hold treasury shares within the limits of the Norwegian Public Limited Liability Companies Act. The maximum number of shares which may be acquired shall not exceed an aggregate par value of NOK 163,000 (corresponding to approximately 9.97% of the Company’s share capital).

The power of attorney is given for the period from the date of this resolution up to the Annual General Meeting 2019, and 30 June 2019 at the latest.

The price per share which the Company may pay for shares acquired in connection with this power of attorney shall not be lower than the par value of the shares nor higher than NOK 200. In case of changes of the par value of the shares due to split or reverse split of the Company’s shares, the price the Company may pay for each share is to be adjusted equally.

The Board may at its discretion decide the method of acquiring or disposing of own shares, including through one or more transactions on the Oslo Stock Exchange. The shares may be used as the Company’s Board deems to be suitable for the purpose.”

Item 7. Power of attorney to increase the share capital.

The Board’s proposal for the power of attorney to increase the share capital was presented.

The Annual General Meeting unanimously approved the following resolution:

“The Board is in accordance with the Norwegian Public Limited Liability Companies Act § 10-14 hereby granted the power of attorney to increase the share capital in Nordic Semiconductor ASA by up to NOK 163,000 by issuing up to 16,300,000 shares with a par value of NOK 0.01. The shareholders’ pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act § 10-4 may be set aside.

The power of attorney is given for the period from the date of this resolution up to the Annual General Meeting 2019, and 30 June 2019 at the latest. The authorization covers both cash and non-cash contributions. The authorization also covers the issue of shares in connection with a merger.

The terms of the subscription shall be decided by the Board of Directors.



In the event of changes in the Company's share capital or number of shares, as a result of a share split, reverse split, share capital increase, share capital decrease, merger, demerger or similar action, the authorization shall be adjusted with respect to par value and number of shares in accordance with principles for contract adjustments and capital changes in the derivatives rules of the Oslo Børs. However, such amendments shall not be made in defiance of the Norwegian Public Limited Liability Companies Act restrictions upon the number of shares to be issued pursuant to a Board authorization.

The Board is authorized to modify the Company's article § 5 to reflect the new share capital of the Company when the power of attorney is used."

Item 8. Election of shareholder elected members to serve on the Board of Directors.

The nomination committee proposes to elect the following Board members for a 1-year term until the Annual General Meeting in 2019, based on an assessment of the Company's requirements for competence within the Board with regard to independence, share ownership, broad industry experience, and expertise within important strategic areas for the Company.

The election committee's proposal for the election of representatives to serve on the Board of Directors was presented.

The Annual General Meeting thereafter approved the following resolution by a vote of 45,562,300 in favour, 27,370 against, and 21,516,559 abstaining:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Terje Rogne, Chairman of the Board (re-election)"

The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Tore Valderhaug (re-election)"

The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Craig Ochikubo (re-election)"

The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Beatriz Malo de Molina (re-election)"



The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Inger Berg Ørstavik (re-election)"

The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Birger Steen (re-election)"

The Annual General Meeting thereafter approved the following resolution by a vote of 67,078,859 in favour and 27,370 against:

"In accordance with the election committee's proposal, the following person is elected to the Board of Directors for a one year term until the Annual General Meeting 2019:

Anne Marit Panengstuen (new-election)"

Item 9. Election of members to serve on the nomination committee.

The Board's proposal for the election of representatives to serve on the election committee was presented.

The Annual General Meeting thereafter approved the following resolution by a vote of 66,731,830 in favour, 174,487 against, and 199,912 abstaining:

"In accordance with the Board's proposal, the following people are elected to the election committee for a one year term until the Annual General Meeting 2019:

John Harald Henriksen (re-election)

Viggo Leisner (re-election)

Jarle Sjø (re-election)"

Item 10. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management.

During the General Meeting a suggestion from present shareholders to delete the last sentence of the first paragraph of this Declaration was put forward. The General Meeting agreed to make this change.

The Board proposes the following Declaration of the Principles for Compensation of the CEO and other members of the Executive Management for 2018 according to the Norwegian Public Limited Liability Companies Act § 6-16a:

The main principle in the Company's policy for remuneration and compensation is that the members of the executive management team shall be offered competitive terms, so as to achieve the desired competence and incentives in the Company's executive management team.

The Company has established an annual performance bonus program for the executive management team, in which the manager must remain within his position (not resigned) until the start of the following year in order to be eligible. The bonuses may be awarded as a direct cash payment or as equity in the Company. Performance-based compensation will be subject to an absolute limit and fulfilment of performance criteria, both decided by the Board at its discretion.

On the extraordinary general meeting on 8 December 2015 the meeting approved a 4 year stock option program for all employees with an annual maximum dilutive effect of 1% of the total of issued shares. The Company is operating in an increasingly competitive international technology market. In this market, equity based compensation is widely used to attract and retain key talent. In addition, the number of employees has increased 32% from 2015 when the option program was initiated. Therefore, in the last year of the 2016 program, the Board proposes to allocate up to up to 2.7 million shares, equivalent to approximately 1.7% of the total number of issued shares.

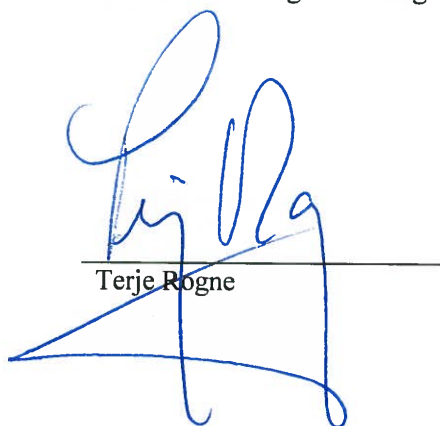
The Annual General Meeting thereafter approved the following resolution by a vote of 55,742,781 in favour and 11,363,448 against:

"The Declaration of the Principles for the Compensation of the CEO and the other members of the Executive Management is adopted.

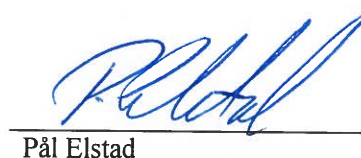
The adopted declaration is of an advisory nature to the Board of Directors, with the exception of the authorization for the grant of options to the executive management, which is binding on the Board of Directors based on the Norwegian Public Limited Liability Companies Act § 5-6 (3) and § 6-16 a."

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

Oslo, April 17th 2018



Terje Røgne



Pål Elstad