

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

The Annual General Meeting of Nordic Semiconductor ASA was held on April 24<sup>th</sup> 2019 at 9:00 am. The meeting took place at Thon Hotel Conference Center Vika Atrium, Munkedamsveien 45, Oslo.

The Board was represented by Birger Steen (Chair) and Inger Berg Ørstavik. The Nordic administration was represented by Sverre-Tore Larsen (CEO), Ståle Ytterdal (IR Director) Pål Elstad (CFO) and Marianne Frydenlund (Legal Director). The Nomination Committee was represented by John Harald Henriksen. The auditor was represented by Magnus Hegertun Birkeland.

**Agenda**

1. Opening of the Meeting by the Chair and register of the shareholders present.
2. Election of meeting chair and individual to sign the meeting minutes.
3. Approval of the invitation and the agenda.
4. Approval of the annual financial statements and the Board's report, including consolidated accounts, for 2018.
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. Election of new auditor.
11. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management, including approval of the long-term Incentive plan for the Executive management (11.2).

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### **Item 1. Opening of the Meeting by the Chair and register of the shareholders present.**

The meeting was opened by the Chairman of the Board. The Company's CFO stated that 73.604.793 of the Company's 179.781.600 shares (42,00 %) were represented at the meeting.

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

Andreas Kildal was unanimously elected to chair the meeting. Pål Elstad was unanimously selected to co-sign the minutes.

### **Item 3. Approval of the invitation 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 2018.**

The annual financial statements and the report from the Board of Directors for 2018, 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 2018, 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.

#### *Item 5.1 Approval of compensation to the Board*

The Annual General Meeting approved the following resolution by a vote of 71,312,530 in favour, 2,292,263 against, and 0 abstaining:

*"As compensation for the period from the Annual General Meeting 2019 to the Annual General Meeting 2020 the following is approved (last year's numbers in brackets):*

<i>Chair of the Board</i>	<i>NOK</i>	<i>750,000 + NOK</i>	<i>(500,000)</i>
		<i>250,000 in shares</i>	
<i>Board members elected by the shareholders</i>	<i>NOK</i>	<i>325,000 + NOK</i>	<i>(275,000)</i>
		<i>75,000 in shares</i>	
<i>Board members elected by the employees</i>	<i>NOK</i>	<i>100,000</i>	<i>(100,000)</i>

*The share-based part of the compensation is paid after the next AGM in 2020, and the number of shares shall be based on the amount due in NOK (respectively NOK 75.000 and NOK 250.000) divided by the share price at closing of the AGM day 2020.*

*The share-based part of the compensation will not be paid to any Director that resigns during the election period.*

*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 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 compensation for the period from the Annual General Meeting 2019 to the Annual General Meeting 2020 for participation in the Audit Committee and the Compensation Committee the shareholder elected Board Members will receive NOK 15 000 (chair) and NOK 10 000 (member) per meeting.”*

#### *Item 5.2 Approval of compensation for the nomination committee*

The Annual General Meeting approved the following resolution by a vote of 73,564,793 in favour, 0 against, and 40,000 abstaining:

*“A compensation of NOK 60,000 (50,000) per member of the nomination committee is approved for the period from the Annual General Meeting 2019 to the Annual General Meeting 2020.”*

#### *Item 5.3 Approval of compensation for the auditor*

The Annual General Meeting approved the following resolution by a vote of 73,564,793 in favour, 0 against, and 40,000 abstaining:

*“The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2018 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 73,564,793 in favour, 40,000 against, and 0 abstaining:

*“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 179,000 (corresponding to approximately 9.96% 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 2020, and 30 June 2020 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 approved the following resolution by a vote of 70,198,438 in favour, 3,406,355 against, and 0 abstaining:

*“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 179,000 by issuing up to 17,900,000 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 2020, and 30 June 2020 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 2020, 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 unanimously approved the following resolution:

*“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 2020:*

*Birger Kristian Steen, Chair of the Board (re-election)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Jan Frykhammar (new)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Inger Berg Ørstavik (re-election)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Anita Huun (new)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Øyvind Birkenes (new)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Endre Holen (new)”*

The Annual General Meeting unanimously approved the following resolution:

*“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 2020:*

*Annastiina Hintsä (new)”*

#### **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 73,564,793 in favour, 40,000 against, and 0 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 2020:*

*John Harald Henriksen (re-election)*

The Annual General Meeting thereafter approved the following resolution by a vote of 73,564,793 in favour, 40,000 against, and 0 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 2020:*

*Viggo Leisner (re-election)*

The Annual General Meeting thereafter approved the following resolution by a vote of 73,564,793 in favour, 40,000 against, and 0 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 2020:*

*Jarle Sjo (re-election)”*

#### **Item 10. Election of new auditor**

The Board’s proposal for the election of new auditor was presented.

The Annual General Meeting unanimously approved the following resolution:

*“PricewaterhouseCoopers AS is elected as the Company’s new auditor.”*

#### **Item 11. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management, including approval of the Long-Term Incentive plan for the Executive management.**

The Board’s proposal for compensation to the CEO and Executive Management was presented.

##### *Item 11.1 Declaration of principles*

The Annual General Meeting thereafter approved the following resolution by a vote of 73,564,793 in favour, 40,000 against, and 0 abstaining:

*“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, cf. the Norwegian Public Limited Liability Companies Act § 5-6 (3).”*

##### *Item 11.2 Long-Term Incentive Plan*

The Annual General Meeting thereafter approved the following resolution by a vote of 70,965,391 in favour, 2,639,402 against, and 0 abstaining:

*“The long-term share and option incentive plan (LTI plan) for the Compensation of the CEO and the other members of the Executive Management is adopted. The adopted LTI plan is binding on the Board of Directors based on the Norwegian Public Limited Liability Companies Act § 6-16 a.”*

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

Oslo, April 24th 2019

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Andreas Kildal

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Pål Elstad