

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

The Annual General Meeting of Nordic Semiconductor ASA was held on 20 April 2021 at 9:15 am. The meeting was carried out as a video conference from Nordic Semiconductor ASA's locations at Skøyen, Oslo.

The Board was represented by Birger Steen (Chair). The administration was represented by Sverre-Tore Larsen (CEO), Pål Elstad (CFO) and Marianne Frydenlund (SVP Legal). The auditor (PWC) was represented by Eivind Nilsen.

**Agenda**

1. Opening of the Meeting by the Chair and registering 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 2020.
5. Consideration of the Board of Director's report on corporate governance.
6. Approval of compensation for the Board, the nomination committee and the auditor.
7. Power of attorney for the purchase of the Company's own shares.
8. Power of attorney to increase the share capital.
9. Election of shareholder elected members to serve on the Board of Directors.
10. Election of members to serve on the nomination committee.
11. Amendment of the Company's articles of association.
12. Approval of the Board of Director's guidelines on salaries and other remuneration of Executive Personnel, including approval of the Long-Term Incentive plan for executive management.

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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 Chair of the Board. Kine-Elena Reigstad stated that 88,305,209 of the Company's 190,958,613 shares (46.24 %) were represented at the meeting.

In accordance with the temporary regulation on exemptions from the rules on physical meeting in public limited companies following the outbreak of covid-19, the meeting was held by video conference.

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

Kine-Elena Reigstad was elected to chair the meeting and Pål Elstad was elected to co-sign the minutes by a vote of 84,961,958 in favour, 0 against, 3,334,851 abstaining and 8,400 not voting.

**Item 3. Approval of the invitation and the agenda.**

The notice and the agenda were approved by a vote of 84,988,558 in favour, 0 against, 3,314,151 abstaining and 2,500 not voting.

**Item 4. Approval of the annual financial statements and the Board's report, including consolidated accounts, for 2020.**

The annual financial statements and the report from the Board of Directors for 2020, including the consolidated accounts, and the auditor's report were reviewed.

The Annual General Meeting unanimously approved the following resolution by a vote of 84,990,823 in favour, 0 against, 3,314,236 abstaining and 150 not voting:

*"The annual financial statements and the report from the Board of Directors for 2020, including the consolidated accounts, are approved."*

**Item 5. Consideration of the Board of Director's report on corporate governance.**

The chair of the meeting presented the main contents of the corporate governance statement to the general meeting. The Annual General Meeting took due note of the report.

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**Item 6. Approval of compensation for the Board, the nomination committee and the auditor.**

The proposal for the compensation for the Board, the nomination committee and the auditor were presented.

The Annual General Meeting approved the following resolution for compensation to the Board (voting item 6.1) by a vote of 74,889,985 in favour, 9,085,459 against, and 4,329,765 abstaining, compensation to the nomination committee (voting item 6.2) by a vote of 84,962,394 in favour, 13,600 against, 3,329,065 abstaining and 150 not voting, and compensation to the auditor (voting item 6.3) by a vote of 84,945,599 in favour, 13,600 against, 3,325,860 abstaining and 20,150 not voting:

*As compensation for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022 the following is approved (last year's numbers in brackets):*

|   |            |                    |          |                        |
|---|------------|--------------------|----------|------------------------|
| <i>Chair of the Board</i>                     | <i>NOK</i> | <i>750,000</i>     | <i>+</i> | <i>(750,000)</i>       |
|   |            | <i>NOK 350,000</i> |          | <i>(250,000 NOK in</i> |
|   |            | <i>in shares</i>   |          | <i>shares)</i>         |
| <i>Board members elected by the</i>           | <i>NOK</i> | <i>325,000</i>     | <i>+</i> | <i>(325,000)</i>       |
| <i>shareholders</i>                           |            | <i>NOK 115,000</i> |          | <i>(75,000 NOK in</i>  |
|   |            | <i>in shares</i>   |          | <i>shares)</i>         |
| <i>Board members elected by the employees</i> | <i>NOK</i> | <i>150,000</i>     |          | <i>(150,000)</i>       |

*The share-based part of the compensation is paid after the next AGM in 2022, and the number of shares shall be based on the amount due in NOK (respectively NOK 115,000 and NOK 350,000) divided by the share price at closing of the AGM day 2022.*

*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. If travel is difficult due to events such as Covid-19, compensation will be lowered to USD 2,500 per ordinary meeting, due to inconvenient time difference. This compensation will also apply for ordinary Board meetings that were held in 2020. Members living in Europe will receive USD 1,000 for travels. 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, and shares as per the other shareholder elected Board Members.*

*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 2021 to the Annual General Meeting 2022 for participation in the Audit Committee the shareholder elected Board Members will receive NOK 20,000 (15,000) (chair) and NOK 10,000 (unchanged) (member) per meeting.*

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*As compensation for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022 for participation in the People & Compensation Committee the shareholder elected Board Members will receive NOK 15,000 (chair) and NOK 7,500 (member) per meeting.*

*A compensation of NOK 60,000 (unchanged) per member of the nomination committee is approved for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022.*

*The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2020 is approved.”*

#### **Item 7. 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 84,751,144 in favour, 132,520 against, and 3,421,545 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 192,000 (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 2022, and 30 June 2022 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 300. 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 8. 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 78,723,259 in favour, 6,266,841 against, and 3,315,109 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 192,000 by issuing up to 19,200,000 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 2022, and 30 June 2022 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.*

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*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 9. Election of shareholder elected members to serve on the Board of Directors.**

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

The Annual General Meeting approved the following resolution by a vote of 66,861,746 in favour, 180 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

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

The Annual General Meeting approved the following resolution by a vote of 66,861,596 in favour, 330 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Jan Frykhammar (re-election)".*

The Annual General Meeting approved the following resolution by a by a vote of 66,729,426 in favour, 132,500 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Inger Berg Ørstavik (re-election)".*

The Annual General Meeting approved the following resolution by a vote of 66,861,926 in favour, 0 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Anita Huun (re-election)".*

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The Annual General Meeting approved the following resolution by a vote of 66,729,246 in favour, 132,680 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Øyvind Birkenes (re-election)".*

The Annual General Meeting approved the following resolution by a vote of 66,861,826 in favour, 100 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Endre Holen (re-election)".*

The Annual General Meeting approved the following resolution by a vote of 66,861,746 in favour, 180 against, 21,443,083 abstaining and 200 not voting:

*"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 2022:*

*Annastiina Hintsa (re-election)".*

**Item 10. Election of members to serve on the nomination committee.**

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

The Annual General Meeting thereafter approved the following resolution by a vote of 84,850,199 in favour, 132,600 against, 3,322,060 abstaining and 350 not voting:

*"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 2022:*

*John Harald Henriksen, chair of the nomination committee (re-election)".*

The Annual General Meeting thereafter approved the following resolution by a vote of 84,850,119 in favour, 132,680 against, 3,322,060 abstaining and 350 not voting:

*"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 2022:*

*Viggo Leisner (re-election)".*

The Annual General Meeting thereafter approved the following resolution by a vote of 84,850,119 in favour, 132,680 against, 3,322,060 abstaining and 350 not voting:

*"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 2022:*

*Eivind Lotsberg (re-election)".*

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### **Item 11. Amendment of the Company's articles of association**

The Board's proposal for amendment of the articles of association was presented. The result of the amendment is that shareholders may be allowed to cast advance votes in matters that will be discussed and put to a vote at the company's general meeting.

The Annual General Meeting thereafter approved the following resolution by a vote of 84,989,529 in favour, 50 against, 3,315,430 abstaining, and 200 not voting:

*Section 7 of the Articles of Association shall read as follows:*

*"The general meeting shall be held in the municipality of Trondheim or Oslo.*

*The annual general meeting shall:*

- 1. Adopt the annual accounts and report, including the application of the annual surplus, or covering of loss pursuant to the adopted balance sheet, and the distribution of dividend.*
- 2. Elect members of the board of directors and members of the nomination committee.*
- 3. Adopt remuneration to the members of the board of directors and approve the remuneration to the auditor.*
- 4. Address and decide any other matters which are referred to in the notice of the general meeting.*

*The board of directors may decide that documents relating to matters to be dealt with by the general meeting, including documents which pursuant to statutory requirements shall be included or attached to the notice of the annual general meeting, shall not be sent to the shareholders if the documents are accessible on the company's website.*

*Shareholders may cast advance votes in matters that will be discussed and put to a vote at the company's general meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The board of directors shall determine whether or not such a method exists prior to each general meeting. The board of directors may stipulate detailed guidelines for written advance votes. The notice of the general meeting must state whether or not advance voting is allowed and any guidelines that have been stipulated for such advance voting"*

### **Item 12. Approval of the Board of Director's guidelines on salaries and other remuneration of Executive Personnel, including approval of the Long-Term Incentive plan for executive management.**

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

#### *Item 12.1 Declaration of principles*

The Annual General Meeting thereafter approved the following resolution by a vote of 79,352,754 in favour, 5,622,086 against, 3,329,749 abstaining and 620 not voting:

*"The Annual General Meeting approves the Board of Director's guidelines on salaries and other remuneration of Executive Personnel for Nordic Semiconductor ASA."*

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*Item 12.2 Long-Term Incentive Plan*

The Annual General Meeting thereafter approved the following resolution by a vote of 79,108,785 in favour, 4,863,405 against, 4,329,866 abstaining and 3,120 not voting:


*“The Annual General Meeting approves the Board of Director’s guidelines on salaries and other remuneration of Executive Personnel for Nordic Semiconductor ASA regarding long-term equity-linked incentives through Restricted Stock Units and Performance shares.”*

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

Oslo, April 20th 2021

  
Kine-Elena Reigstad

  
Pål Elstad



The Chairman  
Nordic Semiconductor ASA

tirsdag 20. april 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 20 april 2021 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 190 958 613

|       | VOTES<br>FOR / FOR | %      | VOTES<br>MOT / | %     | VOTES<br>AVSTÅR / | VOTES<br>TOTAL | % of ISC<br>VOTED | NO<br>VOTES |
|-------|--------------------|--------|----------------|-------|-------------------|----------------|-------------------|-------------|
| 2     | 84 961 958         | 100,00 | 0              | 0,00  | 3 334 851         | 88 296 809     | 46,24 %           | 8 400       |
| 3     | 84 988 558         | 100,00 | 0              | 0,00  | 3 314 151         | 88 302 709     | 46,24 %           | 2 500       |
| 4     | 84 990 823         | 100,00 | 0              | 0,00  | 3 314 236         | 88 305 059     | 46,24 %           | 150         |
| 6.1   | 74 889 985         | 89,18  | 9 085 459      | 10,82 | 4 329 765         | 88 305 209     | 46,24 %           | 0           |
| 6.2   | 84 962 394         | 99,98  | 13 600         | 0,02  | 3 329 065         | 88 305 059     | 46,24 %           | 150         |
| 6.3   | 84 945 599         | 99,98  | 13 600         | 0,02  | 3 325 860         | 88 285 059     | 46,23 %           | 20 150      |
| 7     | 84 751 144         | 99,84  | 132 520        | 0,16  | 3 421 545         | 88 305 209     | 46,24 %           | 0           |
| 8     | 78 723 259         | 92,63  | 6 266 841      | 7,37  | 3 315 109         | 88 305 209     | 46,24 %           | 0           |
| 9 a)  | 66 861 746         | 100,00 | 180            | 0,00  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 b)  | 66 861 596         | 100,00 | 330            | 0,00  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 c)  | 66 729 426         | 99,80  | 132 500        | 0,20  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 d)  | 66 861 926         | 100,00 | 0              | 0,00  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 e)  | 66 729 246         | 99,80  | 132 680        | 0,20  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 f)  | 66 861 826         | 100,00 | 100            | 0,00  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 9 g)  | 66 861 746         | 100,00 | 180            | 0,00  | 21 443 083        | 88 305 009     | 46,24 %           | 200         |
| 10 a) | 84 850 199         | 99,84  | 132 600        | 0,16  | 3 322 060         | 88 304 859     | 46,24 %           | 350         |
| 10 b) | 84 850 119         | 99,84  | 132 680        | 0,16  | 3 322 060         | 88 304 859     | 46,24 %           | 350         |
| 10 c) | 84 850 119         | 99,84  | 132 680        | 0,16  | 3 322 060         | 88 304 859     | 46,24 %           | 350         |
| 11    | 84 989 529         | 100,00 | 50             | 0,00  | 3 315 430         | 88 305 009     | 46,24 %           | 200         |
| 12    | 79 352 754         | 93,38  | 5 622 086      | 6,62  | 3 329 749         | 88 304 589     | 46,24 %           | 620         |
| 12.1  | 79 108 785         | 94,21  | 4 863 405      | 5,79  | 4 329 899         | 88 302 089     | 46,24 %           | 3 120       |

Yours faithfully,

Freddy Hermansen  
DNB Bank ASA Issuer Services

**Attendance Summary Report**

**Registered Attendees: 24**  
**Total Votes Represented: 88 305 209**  
**Total Accounts Represented: 246**  
**Total Voting Capital: 190 958 613**  
**% Total Voting Capital Represented: 46,24 %**

| <u>Capacity</u>                 | Sub Total: | <u>Registered Attendees</u> | <u>Registered Non-Voting Attendees</u> | <u>Registered Votes</u> | <u>Accounts</u> |
|---------------------------------|------------|-----------------------------|--|-------------------------|-----------------|
| Shareholder (web)               |            | 13                          | 0                                      | 671 735                 | 13              |
| Guest                           |            | 0                           | 8                                      |                         |                 |
| STYRETS LEDER WITH PROXY        |            | 1                           | 0                                      | 607 239                 | 36              |
| STYRETS LEDER WITH INSTRUCTIONS |            | 1                           | 0                                      | 62 737 084              | 144             |
| ADVANCE VOTES                   |            | 1                           | 0                                      | 24 289 151              | 53              |

Freddy Hermansen  
DNB BANK ASA Issuer Services