



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

The Annual General Meeting of Nordic Semiconductor ASA was held on April 24, 2024 at 9:15 am. The meeting was carried out as a video conference from Nordic Semiconductor ASA's premises at Skøyen, Oslo.

The Board was represented by Birger Steen (Chair) and Anita Huun (Audit Committee). The Nordic administration was represented by Vegard Wollan (CEO) and Pål Elstad (CFO). The auditor (PwC) was represented by Eivind Nilsen. The Nomination Committee was represented by Viggo Leisner.

Agenda

1. Opening of the Meeting by the Chair and registering of the shareholders present (no voting).
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 and year-end allocations, for 2023.
5. Consideration of the Board of Director's report on corporate governance (no voting).
6. Power of attorney for the purchase of the Company's own shares.
7. Power of attorney to the Board of Directors to (a) issue new shares and (b) take up convertible loans.
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 compensation for the Board of Directors, the nomination committee and the auditor.
11. Advisory vote on the Board of Directors' Remuneration Report 2023.
12. Approval of the Board of Directors' Remuneration Guidelines and Policy for Remuneration of Senior Executives (12.1), and advisory vote of the long-term equity-linked incentive plan for all employees (12.2).

Item 1. Opening of the Meeting by the Chair and register of the shareholders present (no voting).

The meeting was opened by the Chair of the Board. It was taken attendance of the shareholders present, both in person or by proxy, as set out in Appendix 1. Head of Legal Christian Skovly-Guttormsen stated that 130,231,467 of the Company's 191,880,791 shares (67.87%) were represented at the meeting.

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

Christian Skovly-Guttormsen was elected to chair the meeting and Pål Elstad was elected to co-sign the minutes, with votes cast as set out in Appendix 2.

Item 3. Approval of the invitation and the agenda.

The notice and the agenda were approved, with votes cast as set out in Appendix 2.

Item 4. Approval of the annual financial statements and the Board's report, including consolidated accounts and year-end allocations, for 2023.

The annual financial statements and the report from the Board of Directors for 2023, including the consolidated accounts, and the auditor's report were considered.

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

"The annual financial statements and the report from the Board of Directors for 2023, including the consolidated accounts and year-end allocations, are approved."

Item 5. Consideration of the Board of Director's report on corporate governance (no voting).

The chair of the meeting referred to the Board of Director's report on corporate governance included in the Nordic Semiconductor annual report 2023.

The Annual General Meeting took due note of the report.

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 considered.

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

"Power of attorney is hereby granted to the Board of Directors 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 also includes pledge of own shares, cf. section 9-5 of the Norwegian Public Limited Liability Companies Act.

The power of attorney is given for the period from the date of this resolution up to the Annual General Meeting 2025, and 30 June 2025 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 350. 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 of Directors 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 of Directors deems to be suitable for the purpose."

Item 7. Power of attorney to a) issue new shares and b) take up convertible loans.

The Board's proposal for the power of attorney to a) issue new shares and b) issue convertible loans were considered.

Item 7 a) Power of attorney to the Board of Directors to issue new shares

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

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

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

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 power of attorney is given for the period from the date of this resolution up to the Annual General Meeting 2025, and 30 June 2025 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."

Item 7 b) Power of attorney to the Board of Directors to take up convertible loans

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“The Board of Directors is, in accordance with the Norwegian Public Limited Liability Companies Act § 11-8, hereby granted the power of attorney to take up one or more loans which give the creditor the right to require issue of shares against payment in cash or against set-off of the claim (convertible loans) with a total principal amount of up to NOK 3 billion (or a corresponding amount in another currency). Subject to this total amount limitation, the authorization may be used on more than one occasion. The shareholders’ pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act § 11-4 may be set aside.

The company’s share capital may be increased by up to NOK 192,000 as a result of the creditors’ right to require issue of shares provided that the combined number of shares that are issued pursuant to this authorization and the power of attorney in agenda item 7 (A) shall not in aggregate exceed 10% of the company’s current share capital. The Board is authorized to modify article 5 of the Company’s articles of association to reflect the new share capital of the Company when the power of attorney is used.”

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 power of attorney is given for the period from the date of this resolution up to the Annual General Meeting 2025, and 30 June 2025 at the latest. The terms of the subscription shall be decided by the Board of Directors”.

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

Viggo Leisner, chair of the nomination committee, presented the nomination committee’s proposal for the election of representatives to serve on the Board of Directors. The proposal for resolution was considered.

Item 8.1 a)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

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

Item 8.1 b)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Inger Berg Ørstavik (re-election)”.

Item 8.1 c)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Anita Huun (re-election)”.

Item 8.1 d)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Snorre Kjesbu (re-election)”.

Item 8.1 e)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Annastiina Hintsu (re-election)”.

Item 8.1 f)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Dieter May (re-election)”.

Item 8.1 g)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Helmut Gassel (re-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 nomination committee was considered.

Item 9 a)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Viggo Leisner, chair of the nomination committee (re-election)”.

Item 9 b)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Eivind Lotsberg (re-election)”.

Item 9 c)

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“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 2025:

Fredrik Thoresen (re-election)”.

Item 10. 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 considered.

Item 10 a) Approval of compensation to the Board

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

"As compensation for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 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>(750,000)</i>
		<i>523,388 in</i>	<i>(NOK 462,750 in</i>
		<i>shares</i>	<i>shares)</i>
<i>Board members elected by the shareholders</i>	<i>NOK</i>	<i>325,000 + NOK</i>	<i>(325,000)</i>
		<i>184,906 in</i>	<i>(NOK 160,625 in</i>
		<i>shares</i>	<i>shares)</i>
<i>Board members elected by the employees</i>	<i>NOK</i>	<i>165,375</i>	<i>(157,500)</i>

The share-based part of the compensation shall be paid after the Annual General Meeting in 2024, and the number of shares shall be based on the tax adjusted amount payable in NOK (respectively NOK 184,906 and NOK 523,388 minus tax), divided by the share price at closing of the AGM day in 2024.

In addition, members of the Board with domicile in the United States will receive additional USD 3,308 (3,150) for each meeting taking place in the United States related to Company activities and a travel time allowance of USD 5,513 (5,250) for travels to Norway. If travel is difficult due to unforeseen events, compensation will be lowered to USD 2,756 (2,625) per ordinary meeting, due to inconvenient time difference. A travel time allowance of USD 1,103 (1,050) will be given to Board members for travels within Europe. 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.

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 2024 to the Annual General Meeting 2025 for participation in the Audit Committee the shareholder-elected Board Members will receive NOK 22,050 (21,000) for the Chair and NOK 11,025 (10,500) per meeting for a member.

As compensation for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 for participation in the People & Compensation Committee the shareholder elected Board Members will receive NOK 16,538 (15,750) (chair) and NOK 8,269 (7,875) (member) per meeting.

As compensation for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 for participation in the Sustainability Committee the shareholder elected Board Members will receive NOK 16,538 (15,750) (chair) and NOK 8,269 (7,875) (member) per meeting.

Participation for individual Board members in additional meetings with ad hoc committees is compensated with NOK 8,269 (7,875) per meeting. This also applies for participation in additional working group meetings for individual members in either Audit Committee, Sustainability Committee or People & Compensation Committee. Maximum payment for additional working group meetings is NOK 82,688 (78,750) per Board Member.”

Item 10 b) Approval of compensation to the nomination committee

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“A compensation of NOK 66,150 (63,000) per member of the nomination committee is approved for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025.”

Item 10 c) Approval of compensation to the auditor

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“The compensation to the auditor which is listed in Note 9 to the annual financial statements for 2023 is approved.”

Item 11. Advisory vote on the Board of Directors’ Remuneration Report 2023

The Board of Director’s Remuneration Report for 2023 was considered.

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“The Annual General Meeting endorsed the board of directors’ remuneration report for 2023.”

Item 12. Approval of the Board of Director’s Remuneration Guidelines and Policy for Remuneration of Senior Executives (12.1), and advisory vote of the long-term equity-linked incentive plan for all employees (12.2).

The Board of Director’s Remuneration Guidelines and Policy for Remuneration of Senior Executives and long-term incentive plan for all employees were considered.

Item 12.1 - Approval of the Board of Director’s Remuneration Guidelines and Policy for Remuneration of Senior Executives

The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“The Annual General Meeting approves the Board of Director’s Guidelines and Policy for Remuneration of Senior Executives.”

Item 12.2 – Advisory vote of the long-term equity-linked incentive plan for all employees



The Annual General Meeting approved the following resolution, with votes cast as set out in Appendix 2:

“The Annual General Meeting endorsed the Board of Directors’ RSU Program for all employees.”

No other issues were brought to the agenda. The chair of the Annual General Meeting thanked the shareholders for attending, and declared the meeting adjourned.

Oslo, April 24, 2024

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Christian Skovly-Guttormsen
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Christian Skovly-Guttormsen

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Pål Elstad
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Pål Elstad

Appendix 1

Attendance Summary Report
NORDIC SEMICONDUCTOR ASA
AGM
24 April 2024

Registered Attendees:	17
Total Votes Represented:	130,231,467
Total Accounts Represented:	472
Total Voting Capital:	191,880,791
% Total Voting Capital Represented:	67.87%
Total Capital:	192,781,600
% Total Capital Represented:	67.55%
Company Own Shares:	900,809

	Sub Total:	17	0	130,231,467	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	14		234,160	14	
Styrets leder med fullmakt	1		3,104,621	49	
Styrets leder med instruksjoner	1		0	1	
Forhåndsstemmer	1		126,892,686	408	

DNB BANK ASA
 Avdeling Utsteder
 Jostein Aspelien Engh

Appendix 2

NORDIC SEMICONDUCTOR ASA GENERAL MEETING 24 APRIL 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 24 April 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 191,880,791

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	130,229,868	100.00	0	0.00	1,458	130,231,326	67.87%	141
3	130,229,931	100.00	0	0.00	1,458	130,231,389	67.87%	78
4	130,133,550	99.98	27,129	0.02	70,710	130,231,389	67.87%	78
6	130,038,086	99.87	175,409	0.13	17,894	130,231,389	67.87%	78
7a	130,035,200	99.85	190,664	0.15	5,525	130,231,389	67.87%	78
7b	130,210,607	99.99	15,407	0.01	5,375	130,231,389	67.87%	78
8a	70,821,778	63.28	41,096,780	36.72	18,312,831	130,231,389	67.87%	78
8b	111,900,485	99.83	191,900	0.17	18,139,004	130,231,389	67.87%	78
8c	111,900,335	99.83	191,900	0.17	18,139,154	130,231,389	67.87%	78
8d	111,902,589	99.83	189,646	0.17	18,139,154	130,231,389	67.87%	78
8e	111,095,275	99.11	996,960	0.89	18,139,154	130,231,389	67.87%	78
8f	112,092,102	100.00	133	0.00	18,139,154	130,231,389	67.87%	78
8g	112,092,102	100.00	133	0.00	18,139,154	130,231,389	67.87%	78
9a	130,038,087	99.87	175,147	0.13	18,155	130,231,389	67.87%	78
9b	129,650,987	99.57	562,247	0.43	18,155	130,231,389	67.87%	78
9c	129,650,987	99.57	562,247	0.43	18,155	130,231,389	67.87%	78
10a	130,201,294	99.99	16,106	0.01	7,889	130,225,289	67.87%	6,178
10b	127,956,490	98.26	2,260,910	1.74	6,716	130,224,116	67.87%	7,351
10c	129,632,177	99.55	591,669	0.45	270	130,224,116	67.87%	7,351
11	101,654,638	78.06	28,569,434	21.94	6,144	130,230,216	67.87%	1,251
12.1	108,327,519	83.30	21,713,522	16.70	185,938	130,226,979	67.87%	4,488
12.2	126,059,858	96.80	4,166,899	3.20	222	130,226,979	67.87%	4,488

Jostein Aspelien Engh
 DNB Bank ASA
 Avdeling Utsteder