

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

The Annual General Meeting of Nordic Semiconductor ASA was held on April 17, 2015 at 9:00 am. The meeting took place at Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo.

The Board was represented by Terje Rogne (Chairman). The administration was represented by Sverre-Tore Larsen (CEO) and Pål Elstad (CFO). The Company's auditor was represented by John Christian Løvaas.

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 2014.
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 and approval of Terms of Reference for the nomination committee.
10. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management for 2016.
11. Amendments of the Articles of Association

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 57,463,004 of the Company's 163,440,600 shares (35.16%) were represented at the meeting.

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

Andreas Kildal from Wikborg, Rein & Co was unanimously elected to chair the meeting. Pål Elstad was unanimously selected to cosign 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 2014.

The annual financial statements and the report from the Board of Directors for 2014, 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 2014, 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 approved the following resolution by a vote of 56,756,514 in favor and 706,490 against:

"As compensation for the period from the Annual General Meeting 2015 to the Annual General Meeting 2016 the following is approved (last year's numbers in brackets):

<i>Chairman of the Board</i>	<i>NOK</i>	<i>450,000</i>	<i>(450,000)</i>
<i>Vice-Chairman of the Board</i>	<i>NOK</i>	<i>350,000</i>	<i>(350,000)</i>
<i>Board members elected by the shareholders</i>	<i>NOK</i>	<i>250,000</i>	<i>(250,000)</i>
<i>Board members elected by the employees</i>	<i>NOK</i>	<i>60,000</i>	<i>(60,000)</i>

For participation in the Audit Committee and the Compensation Committee in the period from the Annual General Meeting 2015 to the Annual General Meeting 2016, the shareholder elected Board Members will receive NOK 10 000 (chairman) and NOK 5 000 (member) per meeting.

As to compensation for the period from the Annual General Meeting 2014 to the Annual General Meeting 2015 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 35,000 per member of the nomination committee is approved for the period from the Annual General Meeting 2015 to the Annual General Meeting 2016.

The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2014 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 55,688,329 in favour and 1,774,675 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 2016, and 30 June 2016 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 57,460,004 in favor and 3,000 against:

“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 2016, and 30 June 2016 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 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 57,175,442 in favour and 287,562 against:

"In accordance with the election committee's proposal, the following people was elected to the Board of Directors for a one year term until the Annual General Meeting 2016:

*Terje Rogne, Chairman of the Board (re-election)
Anne Cecilie Fagerlie (re-election)
Arnhild Schia (re-election)
Tore Valderhaug (re-election)
Craig Ochikubo (new)*

Item 9. Election of members to serve on the nomination committee and approval of Terms of Reference for the nomination committee.

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

The Annual General Meeting approved the following resolution by a vote of 57,044,076 in favor, 1,328 against, and 417,600 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 2016:

*John Harald Henriksen (re-election)
Bjørnar Olsen (re-election)
Thomas Raaschou (re-election)"*

The Annual General Meeting thereafter approved the following resolution by a vote of 57,044,076 in favor, 1,328 against, and 417,600 abstaining:

"The Terms of Reference for the nomination committee is approved."

Item 10. Approval of the Declaration of the principles for compensation of the CEO and other members of the executive management for 2016.

The Board's proposal for the Declaration of the principles for compensation of the CEO and other members of the executive management was presented.

It was informed that the Board suggests deleting the following sentence in the Declaration which was included in the notice of the Annual General Meeting: "*The bonuses may be awarded as a direct cash payment or as share options in in the Company*".

In addition, a brief account of the company's cash bonus scheme for 2015 was given, which briefly can be summarized as follows:

- The bonus scheme is a performance based scheme and is calculated based on the company's achieved operating results compared to the company's budgeted operating results
- Bonus is payable if the achieved operating results constitute at least 70 % of the budgeted operating results and has an upper limit of 130 % of the budgeted operating results
- Ordinary employees can achieve a bonus corresponding to one to three months of their fixed salary
- The CEO can achieve a bonus corresponding to up to 80 % of his fixed salary
- Other employees in a management position can achieve a bonus corresponding to 90 % of their fixed salary

The Annual General Meeting approved the following resolution by a vote of 45,678,051 in favour and 11,784,953 against:

"The Declaration of the Principles for the Compensation of the CEO and the other members of the Executive Management for 2016 is adopted.

The adopted declaration is of an advisory nature to the Board of Directors."

Item 11. Amendments of the Articles of Association

The Board's proposal for amendments of the Articles of Association was presented.

The Annual General Meeting unanimously approved the following resolution:

"The Articles of Association Section 6 shall be amended to be as follows:

§ 6

The Board of Directors of the Company shall comprise of minimum 3 and maximum 8 members, according to the General Meeting's resolution. Each Board Member shall be elected for one year at the time, or until the next Ordinary General Meeting. The Chairman of the Board shall be appointed by the General Meeting. The Deputy Chairman shall be appointed by the Board of Directors. ~~The entire Board of Directors shall act as the Company's audit committee.~~

The Articles of Association Section 8 shall be as follows:

§ 8

The Company shall have a Nomination Committee. The Committee shall make proposals to the General Meeting for nomination of Board Members and the Board Members' remuneration. The Nomination Committee shall comprise of three members, appointed and composed in compliance with the Terms of Reference for the Nomination Committee. The Chairman of the Nomination Committee shall be appointed by the General Meeting. The General Meeting shall lay down the Terms of Reference for the Committee's work, and shall adopt any amendments to such Terms of Reference. The Terms of Reference shall be approved by the General Meeting."

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

Oslo, April 17 2015

Andreas Kildal

Pål Elstad

**Articles of Association
for
Nordic Semiconductor ASA**

Last changed 17 April 2015

§ 1

The name of the Company is Nordic Semiconductor ASA

§ 2

The Company is a public limited liability company.

§ 3

The object of the company is the development and sale of electronic components, integrated circuits, design tools and related solutions.

§ 4

The Company has its registered office in Trondheim.

§5

The share capital of the Company shall be NOK 1.634.406.00 split on 163.440.600 shares each with a par value of NOK 0.01. The shares shall be registered in the Norwegian Registry of Securities.

§ 6

The Board of Directors of the Company shall comprise of minimum 3 and maximum 8 members, according to the General Meeting's resolution. Each Board Member shall be elected for one year at the time, or until the next Ordinary General Meeting. The Chairman of the Board shall be appointed by the General Meeting. The Deputy Chairman shall be appointed by the Board of Directors.

§ 7

The General Meeting can be held in Trondheim municipality or in Oslo municipality.

The Ordinary General Meeting shall:

1. Adopt the profit and loss account and the balance sheet, including the application of annual profit or coverage of loss pursuant to the approved balance sheet, and distribute dividends.
2. Elect members to the Board of Directors and Nomination Committee.
3. Determine the remuneration for Board members and approve the Auditor's fee.
4. Discuss any other business mentioned in the notice to the General Meeting.

The Board of Directors can decide that documents concerning matters that are subject to discussion in the General Meeting, shall not be submitted to the shareholders if they are made available on the Company's web site. This also applies for documents which are required by law to be enclosed to the notice to the General Meeting.

§ 8

The Company shall have a Nomination Committee. The Committee shall make proposals to the General Meeting for election of Board Members and the Board Members' remuneration. The Nomination Committee shall comprise three members, appointed and composed in compliance with the Terms of Reference for the Nomination Committee. The Chairman of the Nomination Committee shall be appointed by the General Meeting. The General Meeting shall lay down and approve the Terms of Reference for the Committee's work.