

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

The Annual General Meeting of Nordic Semiconductor ASA was held on April 21th 2020 at 9:00 am. The meeting took place via Skype from Nordic Semiconductor ASA's locations at Skøyen, Oslo.

The Board was represented by Birger Steen (Chair) and Jan Frykhammar. The Nordic administration was represented by Sverre-Tore Larsen (CEO), Pål Elstad (CFO) and Marianne Frydenlund (Legal Director). 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 2019.
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, including approval of the Long-Term Incentive plan for the company's employees (10.2).

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. The Company's CFO stated that 96,455,937 of the Company's 179,781,600 shares (53.7 %) were represented at the meeting.

In accordance with the temporary regulation on exemptions from the rules on physical meeting in limited companies and 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.

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 2019.

The annual financial statements and the report from the Board of Directors for 2019, including the consolidated accounts, and the auditor's report were reviewed.

The Annual General Meeting unanimously approved the following resolution:

"The annual financial statements and the report from the Board of Directors for 2019, 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.

Item 5.1 Approval of compensation to the Board

The Annual General Meeting approved the following resolution by a vote of 83,490,341 in favour, 12,964,596 against, and 1,000 abstaining:

"As compensation for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 the following is approved (last year's numbers in brackets):

<i>Chair of the Board</i>	<i>NOK</i>	<i>750,000 +</i>	<i>(750,000)</i>
	<i>NOK</i>	<i>250,000</i>	<i>i aksjer</i>
<i>Board members elected by the shareholders</i>	<i>NOK</i>	<i>3253000</i>	<i>(325,000)</i>
	<i>NOK</i>	<i>75,000</i>	<i>i aksjer</i>
<i>Board members elected by the employees</i>	<i>NOK</i>	<i>150,000</i>	<i>(100,000)</i>

The share-based part of the compensation is paid after the next AGM in 2021, and the number of shares shall be based on the amount due in NOK (respectively NOK 250,000 and NOK 75,000) divided by the share price at closing of the AGM day 2021.

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. Members living in Europe will receive USD 1,000 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, and the same amount of shares as the 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 2020 to the Annual General Meeting 2021 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 election committee

The Annual General Meeting approved the following resolution by a vote 96,454,937 in favour, and 1,000 abstaining:

"A compensation of NOK 60,000 (unchanged) per member of the nomination committee is approved for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021."

Item 5.3 Approval of compensation for the auditor

The Annual General Meeting approved the following resolution by a vote 96,449,089 in favour, 5,848 against, and 1,000 abstaining:

"The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2019 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 96,325,089 in favour, 125,000 against, and 5,848 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 2021, and 30 June 2021 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 87,523,171 in favour, 8,907,766 against, and 25,000 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 2021, and 30 June 2021 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 78,972,987, and 17,482,950 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 2021:

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

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Jan Frykhammar (re-election)".

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Inger Berg Ørstavik (re-election)”.

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Anita Huun (re-election)”.

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Øyvind Birkenes (re-election)”.

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Endre Holen (re-election)”.

The Annual General Meeting approved the following resolution by a vote of 78,972,987, and 17,482,950 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 2021:

Annastiina Hintsu (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 election committee was presented.

The Annual General Meeting thereafter approved the following resolution by a vote of 96,355,707 in favour, and 100,230 against:

“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 2021:

John Harald Henriksen (re-election)”.

The Annual General Meeting thereafter approved the following resolution by a vote of 96,355,707 in favour, and 100,230 against:

"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 2021:

Viggo Leisner (re-election)".

The Annual General Meeting thereafter approved the following resolution by a vote of 96,355,937 in favour, and 100,000 against:

"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 2021:

Eivind Lotsberg (new-election)".

Item 10. 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 company's employees (10.1).

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

Item 10.1 Declaration of principles

The Annual General Meeting thereafter approved the following resolution by a vote of 96,138,206 in favour, 292,531 against, and 25,200 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 10.2 Long-Term Incentive Plan

The Annual General Meeting thereafter approved the following resolution by a vote of 88,548,615 in favour, 7,907,122 against, and 200 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."

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

Oslo, April 21th 2020

Andreas Kildal

Pål Elstad