

## **ANNUAL GENERAL MEETING**

The shareholders of Nordic Semiconductor ASA (“the Company”) are hereby invited to the Shareholders’ Annual General Meeting

Thursday April 28th 2022 at 09:15

Shareholders wishing to attend the general meeting, are invited to follow this via webcast and cast votes electronically in the meeting. Alternatively, shareholders can vote electronically in advance of the meeting or vote by way of using a power of attorney. Please see guideline for digital attendance available on the Company’s website.

The following items are to be addressed:

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 2021.
5. Consideration of the Board of Director’s report on corporate governance (no voting)
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. Advisory vote on the Board of Directors’ Remuneration Report 2021.
12. Approval of the Board of Director’s Guidelines and Policy for Remuneration of Senior Executives, including approval of the Long-Term Incentive plan for all employees (12.1).

Trondheim, April 1<sup>st</sup>, 2022,

Birger Steen  
Chair

## CONCERNING ITEM 4 IN THE INVITATION

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE BOARD'S REPORT, INCLUDING CONSOLIDATED ACCOUNTS AND YEAR-END ALLOCATIONS, FOR 2021

Pursuant to the regulation of the Articles of Association that documents relating to issues to be dealt with at the General Meeting may be provided on the Company's website, the Company's annual financial statements, report from the Board of Directors, auditor's report, and standards of corporate governance for 2021 have been published on Nordic Semiconductor ASA's website, [www.nordicsemi.com](http://www.nordicsemi.com).

For details on capital allocations and dividend policy, please refer to annual report.

#### **The Board proposes that the Annual General Meeting approves the following resolution:**

*"The annual financial statements and the report from the Board of Directors for 2021, including the consolidated accounts and year-end allocations, are approved."*

## CONCERNING ITEM 5 IN THE INVITATION (No voting)

### CONSIDERATION OF THE BOARD OF DIRECTOR'S REPORT ON CORPORATE GOVERNANCE

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Companies Act, the general meeting shall consider the statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the 2021 annual report, which is available on the Company's website. The chairman of the meeting will present the main contents of the statement at the general meeting. This is a *no voting* item.

## CONCERNING ITEM 6 IN THE INVITATION

### APPROVAL OF COMPENSATION FOR THE BOARD, THE NOMINATION COMMITTEE AND THE AUDITOR

#### **The Board proposes that the Annual General Meeting approves the following resolution:**

*"As compensation for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023 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 405,000</i>		<i>(350,000 NOK in</i>
		<i>in shares</i>		<i>shares)</i>
<i>Board members elected by the shareholders</i>	<i>NOK</i>	<i>325,000</i>	<i>+</i>	<i>(325,000)</i>
		<i>NOK 137,500</i>		<i>(115,000 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 AGM in 2022, and the number of shares shall be based on the amount due in NOK (respectively NOK 137,500 and NOK 405,000) divided by the share price at closing of the AGM day.*

*In addition, members of the Board with domicile in the United States will receive additional USD 3,000 (unchanged) for each meeting taking place in the United States related to Company*

*activities and a travel allowance of USD 5,000 (unchanged) for travels to Norway. If travel is difficult due to events such as Covid-19, compensation will be lowered to USD 2,500 (unchanged) per ordinary meeting, due to inconvenient time difference. Members living in Europe will receive USD 1,000 (unchanged) 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.*

*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 2022 to the Annual General Meeting 2023 for participation in the Audit Committee the shareholder-elected Board Members will receive NOK 20,000 (unchanged) for the Chair and NOK 10,000 (unchanged) per meeting for a member.*

*As compensation for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023 for participation in the People & Compensation Committee the shareholder elected Board Members will receive NOK 15,000 (unchanged) (chair) and NOK 7,500 (unchanged) (member) per meeting.*

*Participation for individual Board members in additional meetings with ad hoc committees is compensated with NOK 7,500 per meeting. This also applies for participation in additional working group meetings for individual members in either Audit Committee or PCC. Maximum payment for additional working group meetings is 75,000 per Board Member.*

*A compensation of NOK 60,000 (unchanged) per member of the nomination committee is approved for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023.*

*The compensation to the auditor which is listed in Note 5 to the annual financial statements for 2021 is approved.”*

## **CONCERNING ITEM 7 IN THE INVITATION.**

### **POWER OF ATTORNEY FOR THE PURCHASE OF THE COMPANY’S OWN SHARES**

The Board proposes that the Annual General Meeting grants the Board of Directors a power of attorney to repurchase the Company’s own shares for a period up to the Annual General Meeting in 2023. The power of attorney will be used if the Board finds that a repurchase of shares benefits the shareholders.

#### **The Board proposes that the Annual General Meeting approves the following resolution:**

*“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 2023, and 30 June 2023 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 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."*

## **CONCERNING ITEM 8 IN THE INVITATION**

### **POWER OF ATTORNEY TO INCREASE THE SHARE CAPITAL**

The Board proposes that the Annual General Meeting grants a power of attorney to the Board to increase the Company's share capital for a period up to the Annual General Meeting 2023.

It is the Board's opinion that the Company in the future could have a situation in which it would be beneficial to execute share capital increases with one or more strategic partners, or complete a merger or acquisition using shares or cash. Additionally, a situation could arise in which it would be beneficial to strengthen the Company's equity. To enable the Company to act quickly, the Board asks the Annual General Meeting to give the Board a power of attorney to increase the Company's share capital by up to NOK 192,000 (9.96% of the Company's share capital), in one or more capital increases to named investors chosen by the Board. Such capital increases shall be executed at or near the current stock price on the Oslo Stock Exchange. The power of attorney can also be used in rights issues or public offerings. The shareholders' pre-emptive rights may be set aside.

### **The Board proposes that the Annual General Meeting approves the following resolution:**

*"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 2023, and 30 June 2023 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."*

## CONCERNING ITEM 9 IN THE INVITATION

### 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 2023, 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 nomination committee's proposal for the shareholder-elected Board members is as follows:

Chair	a) Birger Steen	re-election
Board members	b) Jan Frykhammar	re-election
	c) Anita Huun	re-election
	d) Endre Holen	re-election
	e) Inger Berg Ørstavik	re-election
	f) Øyvind Birkenes	re-election
	g) Annastiina Hintsä	re-election

**The report from the Nomination Committee can be found on the Company's webpage.**

## CONCERNING ITEM 10 IN THE INVITATION

### ELECTION OF MEMBERS TO SERVE ON THE NOMINATION COMMITTEE

The Board proposes that the following nomination committee is elected for 1-year term to the Annual General Meeting 2023:

Nomination committee members	a) Viggo Leisner	re-election, new chair
	b) Eivind Lotsberg	re-election
	c) Fredrik Thoresen	new

## CONCERNING ITEM 11 IN THE INVITATION

The board of directors has prepared a report on remuneration of leading personnel for the accounting year 2021, cf. the Norwegian Public Limited Companies Act section 6-16b. The report contains information on how the applicable guidelines for executive remuneration were practiced by the company and how members of the executive management team and leading personnel were remunerated in 2021. The report is subject to an advisory vote by the general meeting in accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Companies Act. The report is available on the Company's website.

**The board of directors proposes that the general meeting passes the following resolution:**

*“The Annual General Meeting endorsed the board of directors’ remuneration report for 2021.”*

## CONCERNING ITEM 12 IN THE INVITATION

### APPROVAL OF THE BOARD OF DIRECTOR’S GUIDELINES AND POLICY FOR REMUNERATION OF SENIOR EXECUTIVES

The Board of Directors has prepared guidelines and policy for remuneration of senior executives of the Company. The guidelines have been prepared in accordance with the section 6-16a of the Norwegian Public Limited Liability Companies Act, effective as of January 1, 2021. The guidelines are subject to approval by the Annual General Meeting, cf. the Norwegian Public Limited Companies Act section 5-6, third paragraph. The guidelines are available on the Company’s website.

The 2021 Annual General Meeting approved the 2021 Guidelines. The guidelines are valid for four years unless material changes are made that require new approval by the general assembly. The Company has made some changes that require approval.

**The Board of Directors proposes that the Annual General Meeting approves the following resolution with respect to the Board of Director’s guidelines and policy for remuneration of senior executives:**

*“The Annual General Meeting approves the Board of Director’s guidelines and policy for remuneration of senior executives.”*

Long-term incentive plan has been included as part of the guidelines prepared by the Board of Directors. This plan includes equity-linked incentives to motivate employees to contribute materially to the success and profitability of the Company.

**The Board of Directors proposes that the Annual General Meeting makes the following resolution with respect to the Board of Directors’ guidelines regarding long-term equity-linked incentives through allocation of Restricted Stock Units and Performance shares:**

*“The Annual General Meeting approves the Board of Director’s guidelines and policy for remuneration of senior executives regarding long-term equity-linked incentives for all employees.”*

## **The shares of the Company and the right to vote for shares**

Pursuant to the Articles of Association's regulation that documents relating to issues that shall be dealt with by the Annual General Meeting may be provided at the company's website, the company's financial statements, the auditor's report for 2021 and this summons with attachments have been made available on Nordic Semiconductor's website, [nordicsemi.com/AGM2022](http://nordicsemi.com/AGM2022). All documents are also available at the company's business address. The aforementioned documents will be sent free of charge to any shareholder who contacts the company.

The Company's share capital consists of 192,781,600 shares, each with a nominal value of NOK 0.01. All shares have equal voting and other rights in the company. The company holds 1,819,037 treasury shares. Treasury shares have no voting rights.

Shareholders who are registered in the register of shareholders (VPS) or have reported and documented their acquisition of shares, and the acquisition is not impeded by provisions in the Articles of Association, can exercise their shareholder rights, including participation in the General Meeting, cf. Section 4-2 of the Norwegian Public Limited Liability Companies Act, cf. Section 5-2.

Neither a beneficial shareholder nor a nominee is entitled to vote for shares that are registered in a VPS account belonging to a nominee, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act. In order to vote for the shares held through a nominee, such shares need to be re-registered from the nominee to the beneficial shareholder prior to the Annual General Meeting. Shares which are still registered on a nominee account at the date of the Annual General Meeting will not have the right to cast votes.

A shareholder is entitled to have a matter discussed at the Annual General Meeting if such shareholder provides the Board with notice of the matter in question at least seven days prior to the deadline of the notice of the Annual General Meeting. The Annual General Meeting cannot otherwise deal with matters other than those described in the notice. Furthermore, the shareholders are entitled to request information from the directors and the CEO as stated in section 5-15 of the Norwegian Public Limited Liability Companies Act. A shareholder is entitled to propose resolutions for items listed on the agenda at the general meeting.

The following documents will be available on [nordicsemi.com/AGM2022](http://nordicsemi.com/AGM2022) :

- This notice
- Form for notice of attendance/proxy
- The recommendation of the nomination committee
- The Board of Directors' proposed 2021 annual accounts of Nordic Semiconductor ASA, the consolidated accounts for the group, the board of directors' report, the auditor's report and ESG report (all of which integrated in the company's annual report for 2021)
- The Board of Director's guidelines and policy for remuneration of senior executives
- Remuneration Report for 2021
- Guide for online participation



Ref no:

PIN code:

**Notice of Annual General Meeting**

Meeting in Nordic Semiconductor ASA will be held on April 28, 2022 at 09:15 AM CEST. Virtual.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per Record Date: 27.04 2022

**IMPORTANT MESSAGE:**

**The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.**

Please log in at <https://web.lumiagm.com/154694784>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m. ) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page <https://www.nordicsemi.com/AGM2022> You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

**Deadline for registration of advance votes, proxies and instructions: April 27, 2022 at 4:00 pm CEST.**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website <https://www.nordicsemi.com/AGM2022> (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Reference number and PIN code). Chose *Corporate Actions - General Meeting*, click on *ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

**Notice of attendance**

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

**If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts one (1) hour before.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

**Proxy without voting instructions** for Annual General Meeting of Nordic Semiconductor ASA

Ref no:

PIN code:

**Proxy should be registered through the Company's website <https://www.nordicsemi.com/AGM2022> through VPS Investor Services.**

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **April 27, 2022 at 4 PM CEST. The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_ **(NB: Proxy holder must send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) for log in details)**

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Nordic Semiconductor ASA on April 28, 2022.

Place

Date

Shareholder's signature (only for granting proxy)



**Ref no:**
**PIN code:**
**Proxy with voting instructions** for Annual General Meeting in Nordic Semiconductor ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other proxy holders, submit a proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **April 27, 2022 at 4 PM CEST**.

**Proxies with voting instructions must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Nordic Semiconductor ASA on April 28, 2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
<b>1</b> Opening of the shareholder meeting		No voting	
<b>2</b> Election of meeting chair and individual to sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval of invitation and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Approval of annual financial statements and the Board's report, including consolidated accounts and year-end allocations, for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Consideration of the Board of Director's report on corporate governance.		No voting	
<b>6</b> Approval of compensation to the Board, the nomination committee and the auditor			
a) Approval of compensation to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Approval of compensation to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Approval of compensation to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7</b> Power of attorney for purchase of the Company's own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8</b> Power of attorney to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>9</b> Election of members to serve on the Board of Directors			
a) Chair : Birger Kristian Steen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Board Member: Jan Frykhammar (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Board Member: Anita Huun (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Board Member: Endre Holen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Board Member: Inger Berg Ørstavik (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Board Member: Øyvind Birkenes (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Board Member: Annastiina Hintsa (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>10</b> Election of members to serve on the nomination committee:			
a) Chair: Viggo Leisner (re-election, new chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Member: Eivind Lotsberg (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Member: Fredrik Thoresen (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>11</b> Advisory vote on the Board of Director's Remuneration Report 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>12</b> Approval of the Board of Director's Guidelines and Policy for Remuneration of Senior Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>12.1</b> Approval of the Long-Term equity-linked Incentive Plan for all employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions) \_\_\_\_\_