

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

The Annual General Meeting of Nordic Semiconductor ASA was held on 20 April 2023 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 Jan Frykhammar (Audit Committee). The Nordic administration was represented by Sverre-Tore Larsen (CEO), Pål Elstad (CFO) and Linda Pettersson (SVP Legal & Compliance). The auditor (PwC) was represented by Eivind Nilsen. The Nomination Committee was represented by Fredrik Thoresen.

**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 2022.
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 2022.
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).

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**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. Linda Pettersson stated that 110,611,465 of the Company's 191,794,035 shares (57.67%) were represented at the meeting.

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

Linda Pettersson 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 2022.**

The annual financial statements and the report from the Board of Directors for 2022, 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 2022, 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 2022 pages 59-64.

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 2024, and 30 June 2024 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 2024, and 30 June 2024 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 2024, and 30 June 2024 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.**

Fredrik Thoresen, member 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 2024:*

*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 2024:*

*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 2024:*

*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 2024:*

*Jan Frykhammar (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 2024:*

*Snorre Kjesbu (new 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 2024:*

*Niels Anderskouv (new 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 2024:*

*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 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 2024:*

*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 2024:*

*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 2023:*

*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 2023 to the Annual General Meeting 2024 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 462,750</i>	<i>(NOK 405,000 in</i>
		<i>in shares</i>	<i>shares)</i>
<i>Board members elected by the</i>	<i>NOK</i>	<i>325,000 +</i>	<i>(325,000)</i>
<i>shareholders</i>		<i>NOK 160,625</i>	<i>(NOK 137,500 in</i>
		<i>in shares</i>	<i>shares)</i>
<i>Board members elected by the employees</i>	<i>NOK</i>	<i>157,500</i>	<i>(150,000)</i>

*The share-based part of the compensation is paid after the AGM in 2023, and the number of shares shall be based on the tax adjusted amount due in NOK (respectively NOK 160,625 and NOK 462,750) 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 3,150 (3,000) for each meeting taking place in the United States related to Company activities and a travel time allowance of USD 5,250 (5,000) for travels to Norway. If travel is difficult due to events such as Covid-19, compensation will be lowered to USD 2,625 (2,500) per ordinary meeting, due to inconvenient time difference. A travel time allowance of USD 1,050 (1,000) 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 2023 to the Annual General Meeting 2024 for participation in the Audit Committee the shareholder-elected Board Members will receive NOK 21,000 (20,000) for the Chair and NOK 10,500 (10,000) per meeting for a member.*

*As compensation for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 for participation in the People & Compensation Committee the shareholder elected Board Members will receive NOK 15,750 (15,000) (chair) and NOK 7,875 (7,500) (member) per meeting.*

*As compensation for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 for participation in the Sustainability Committee the shareholder elected Board Members will receive NOK 15,750 (chair) and NOK 7,875 (member) per meeting.*

*Participation for individual Board members in additional meetings with ad hoc committees is compensated with NOK 7,875 (NOK 7,500) 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 78,750 (75,000) per Board Member."*

Office translation, in case of discrepancy, the Norwegian version shall prevail

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 63,000 (60,000) per member of the nomination committee is approved for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024.*

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 5 to the annual financial statements for 2022 is approved."*

**Item 11. Advisory vote on the Board of Directors' Remuneration Report 2022**

The Board of Director's Remuneration Report for 2022 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 2022."*

**Item 12. Approval of the Board of Director's 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 Guidelines and Policy for Remuneration of Senior Executives and long-term equity-linked incentive plan for all employees were considered.

Item 12.1 - Approval of the Board of Director's 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 20, 2023



Linda Pettersson



Pål Elstad

# APPENDIX 1

## Attendance Summary Report

Nordic Semiconductor ASA

Generalforsamling

torsdag 20. april 2023

Registered Attendees:	11
Total Votes Represented:	110 611 465
Total Accounts Represented:	363
Total Voting Capital:	191 794 035
% Total Voting Capital Represented:	57,67 %
Total Capital:	192 781 600
% Total Capital Represented:	57,38 %
Company Own Shares:	987 565

	Sub Total:	11	0	110 611 465	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær (web)		8	0	49 388	8
Styrets leder med åpen fullmakt		1	0	2 639 785	42
Styrets leder med instruksjer		1	0	61 974 329	249
Forhåndsstemmer		1	0	45 947 963	64

Freddy Hermansen  
DNB Bank ASA  
Issuer services

# APPENDIX 2

## NORDIC SEMICONDUCTOR ASA GENERAL MEETING 20 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 20 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows -

Issued voting shares: 191 794 035

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	110 548 572	100,00	0	0,00	37 635	110 586 207	57,66 %	25 258
3	110 563 384	100,00	0	0,00	22 823	110 586 207	57,66 %	25 258
4	110 548 522	100,00	0	0,00	37 685	110 586 207	57,66 %	25 258
6	110 369 116	99,83	190 512	0,17	26 579	110 586 207	57,66 %	25 258
7a)	110 122 935	99,83	190 164	0,17	273 108	110 586 207	57,66 %	25 258
7b)	110 067 820	99,78	244 935	0,22	273 452	110 586 207	57,66 %	25 258
8a)	109 306 539	98,86	1 254 995	1,14	24 673	110 586 207	57,66 %	25 258
8b)	110 495 941	99,95	50 783	0,05	39 483	110 586 207	57,66 %	25 258
8c)	110 495 950	99,95	50 783	0,05	39 474	110 586 207	57,66 %	25 258
8d)	87 992 332	80,50	21 318 144	19,50	1 275 731	110 586 207	57,66 %	25 258
8e)	90 797 435	82,19	19 671 698	17,81	117 074	110 586 207	57,66 %	25 258
8f)	109 852 887	99,46	594 237	0,54	139 083	110 586 207	57,66 %	25 258
8g)	110 495 935	99,95	50 786	0,05	39 486	110 586 207	57,66 %	25 258
9a)	108 275 821	97,95	2 270 939	2,05	39 447	110 586 207	57,66 %	25 258
9b)	110 146 390	99,64	399 732	0,36	39 438	110 585 560	57,66 %	25 905
9c)	109 474 881	99,62	421 732	0,38	688 947	110 585 560	57,66 %	25 905
10a)	100 665 197	91,05	9 894 407	8,95	26 603	110 586 207	57,66 %	25 258
10b)	106 449 231	96,28	4 109 284	3,72	27 692	110 586 207	57,66 %	25 258
10c)	110 497 459	99,94	65 620	0,06	23 128	110 586 207	57,66 %	25 258
11	104 157 239	94,33	6 259 587	5,67	169 381	110 586 207	57,66 %	25 258
12.1	105 035 760	95,26	5 221 754	4,74	328 693	110 586 207	57,66 %	25 258
12.2	104 263 593	94,60	5 951 082	5,40	371 532	110 586 207	57,66 %	25 258

Freddy Hermansen  
DNB Bank ASA  
Issuer Services