

## **MINUTES FROM THE GENERAL MEETING IN MEDISTIM ASA**

Medistim ASA held its ordinary general meeting Tuesday the 19th of April 2016 at 09.00. The meeting was held at the company offices in Økernveien 94 in Oslo. Attachment 1 gives an overview of the shareholders that were represented. 57.30 % of the shareholders were represented were 33.06 % were represented by proxy.

Chairman of the Board of Director's Øyvinn Anders Brøymer opened the meeting.

### **The agenda for the meeting was as follows:**

#### **1. Approval of notice and power of attorney**

There were no comments to the notice, the agenda or proxies and these were approved. The meeting was pronounced lawfully called and assembled.

#### **2. Appointment of person to chair the meeting, to sign the protocol, to co-sign the protocol and protocol secretary**

Øyvinn Anders Brøymer was chosen to chair the meeting. Rigmor Blix and Kari Eian Krogstad were chosen to sign the minutes together with Øyvinn Brøymer. Thomas Jakobsen was chosen as secretary for the meeting. All elections were unanimously chosen.

#### **3. Approval of annual report for 2015**

The Chairman of the meeting went through the annual report for 2015. The General Assembly took note of this and there were no comments to the report.

#### **4. Approval of the income statement and balance sheet for 2015**

The income statement and balance sheet for 2015 was presented for the holding company and the group to the general meeting by the chairman of the meeting. The general meeting took notice of the presentation and there were no comments to the presentation. The income statement for 2015 and balance sheet for 2015 for the holding company and the group were approved.

#### **5. Allocation of profit for 2015**

The profit for 2015 was TNOK 31,569 for the holding company. The Board of Directors suggested a dividend to the shareholders of NOK 1.65 per share, total TNOK 29,933 and that TNOK 1,636 is transferred to other equity. The company has 186,000 Medistim shares and does not pay dividend on own shares. Shareholders registered in VPS by the end of the 19th of April 2016 will have the right to the dividend. The Board of director's suggestion was approved unanimously by the general assembly. The Medistim shares will be traded as ex dividend NOK 1.65 as of the 20 of April.

#### **6. The Board of Director's declaration on salary and other remuneration to the management**

The Chairman gave an orientation to the general meeting of the principles used to set salary and remuneration to the management and key personnel. The declaration is also described in the annual report. The general meeting took notice of the orientation. Of a total of 10,400,161 votes, 10,381,561 of the votes approved the principles, while 18,600 of the votes were against the principles. As a conclusion the General Meeting approved the principles for salary and remuneration to management and key personnel.

#### **7. Approval of fee to the auditor**

Fee to the auditor was in total TNOK 330 where TNOK 326 was for the audit and TNOK 4 was for other services. The fee to the auditor was approved by the general meeting.

#### **8. Election of board members. Three of the board members are on election**

Three of the board members, Deputy Chairman Bjørn M. Wiggen and board members Tove Raanes og Lars Rønnt, were on election for a new term of two years. The nomination committee recommends that all candidates are elected for a new term of two years. The candidates were unanimously elected, Bjørn M. Wiggen as Deputy Chairman and Tove Raanes and Lars Rønnt as board members for a two year term until ordinary general meeting in 2018.

## **9. Approval of fee to the Board of Director's**

The fee to the Board of Director's in 2015 was NOK 300.000 to the Chairman. Fee to the board members was NOK 175.000 to 4 members. Total fee for 2015 was NOK 1,000,000. The fee to the Board of Director's was approved by the general meeting.

## **10. Election of leader for the nomination committee**

The leader of the nomination committee was on election. This was Johan Skjølberg which represent Medistim second largest shareholder. Johan Skjølberg was willing to take a new term and was re-elected for a new term of two years.

## **11. Approval of fee to the nomination committee**

It was suggested to the General Meeting that the leader of the Nomination Committee was compensated with 15 TNOK and that the members were compensated with 10 TNOK. Total purposed fee to the Nomination Committee was 35 TNOK. The fee to the nomination committee was approved by the general meeting.

## **12. Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorisation to increase share capital.**

The general meeting gave the Board of director's approval to increase share capital on the following terms and conditions:

- A. The Board of Director's is authorised to increase share capital up to NOK 458,433.25 by issuing up to 1,833,733 new shares at par value of NOK 0.25. The share price and other terms when issuing new shares are set by the board of directors. The board of directors can increase the share capital once or in several different occasions.
- B. In case of a change in par value of the share as a result of a split, fond emission or something similar, is the authorisation adjusted accordingly with the number of shares that can be issued. The share price and other terms are adjusted according to generally known principles for such adjustments, but always within the regulations in the Public Limited Companies Act.
- C. The authorisation shall also include capital increase against other assets than cash deposits.
- D. The shareholders preferential rights to subscribe shares can be set aside by the board according to the Public Limited Companies Act § 10-4.
- E. The authorisation shall include a decision including a fusion according to Public Limited Companies Act § 13-5.
- F. The authorisation is valid until the next ordinary general meeting.

The general meeting approved the Board of Director's authorisation to increase share capital unanimously according to the above terms and conditions.

The general meetings resolution will be registered in the Brønnøysund register centre and must be registered before the Board of Directors can use the authorisation.

## **13. Approval of authorisation to purchase own shares**

The general meeting gave the board of directors renewed power of attorney to purchase own shares on the following terms and conditions:

- A. The authorisation is valid until the next general meeting.
- B. The company can purchase shares at par value up to NOK 458,433.25, which are 1,833,733 shares at today's par value.
- C. The highest price per share shall maximum be NOK 100.00 per share.
- D. The lowest price per share shall minimum be NOK 0.25 per share.
- E. The Board of Director's can freely decide how to purchase the shares as long as the principle for equal treatment is followed.

The general meeting approved the power of attorney to purchase own shares unanimously according to above terms and conditions.

The general meeting resolution must be registered in the Brønnøysund register centre before the board can use the authorisation.

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There were no other issues on the agenda. The meeting was ended and the minutes signed.

Oslo 19. April 2016

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Rigmor Blix  
Sign.

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Øyvinn A. Brøymer  
Sign.

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Kari Eian Krogstad  
Sign.

Attachment 1 to the general meeting

Overview of participants at the general meeting in Medistim ASA the 19th of April 2016

Total number of shares in Medistim ASA 18 151 336

Shareholder Number of shares

Salvesen & Thams Invest	1 862 500	Through proxy	1 862 500	Øyvinn Brøymer	
Den Danske Bank	250 000				Prevote all in favor
Stenshagen Invest	1 511 729	Through proxy	1 511 729	Øyvinn Brøymer	
Skagen Vekst Verdipapirfond	1 165 625	Through proxy	1 165 625	Øyvinn Brøymer	
Royce International Micro-cap fund	5 600	Through proxy	5 600	Øyvinn Brøymer	Prevote all in favor except point 6
Royce Global Value Thrust	13 000	Through proxy	13 000	Øyvinn Brøymer	Prevote all in favor except point 6
Grandeur Peak fonds	721 771	Through proxy	721 771	Øyvinn Brøymer	
Rigmor Blix	140 000				
Intertrade Shipping	3 850 000				
Asbjørn Buanes	719 936	Through proxy	719 936	Øyvinn Brøymer	
Thomas Jakobsen	70 000				
Kari Krogstad	90 000				

Totalt 10 400 161 6 000 161

Represented 57,30 % Through proxy 33,06 %