

MINUTES FROM THE GENERAL MEETING IN MEDISTIM ASA

Medistim ASA held its ordinary general meeting Wednesday the 24th of April 2019 at 10.00. The meeting was held at the company offices in Økernveien 94 in Oslo. Attachment 1 gives an overview of the shareholders that were represented. 56.73 % of the shareholders were represented were 29.54 % were represented by proxy.

Chairman of the Board of Director's Øyvind 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. 1,244,669 votes of total 10,402,000 votes abstained to vote on this point. 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

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

3. Approval of annual report for 2018

The Chairman of the meeting went through the annual report for 2018. 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 2018

The income statement and balance sheet for 2018 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 2018 and balance sheet for 2018 for the holding company and the group were approved.

5. Allocation of profit for 2018

The profit for 2018 was TNOK 46,143 for the holding company. The Board of Directors suggested a dividend to the shareholders of NOK 2.25 per share, total TNOK 40,925 and that TNOK 5,518 is transferred to other equity. The company has 148,500 Medistim shares and does not pay dividend on own shares. Shareholders registered in VPS by the end of the 24th of April 2019 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 2.25 as of the 25th 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 10,402,000 votes, 8,888,427 of the votes approved the principles, while 1,513,573 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 607 where TNOK 542 was for the audit and TNOK 65 was for other services. The fee to the auditor was approved by the general meeting.

8. Election of board members. Two of the board members are on election

Two of the board members, Chairman Øyvind A. Brøymer and board member Siri Fjært, were on election for a new term of two years. The nomination committee recommends that both candidates are elected for a new term of two years. Of 10,402,000 votes, 10,390,404 of the votes were for the re-election, while 11,596 of the votes was against the re-election. The candidates were therefore elected, Øyvind A. Brøymer as Chairman and Siri Fjært board member for a two year term until ordinary general meeting in 2021.

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

The fee to the Board of Director's in 2018 was NOK 400.000 to the Chairman. Fee to the board members was NOK 225.000 to 4 members. Total fee for 2018 was NOK 1,300,000. The fee to the Board of Director's was approved by the general meeting.

10. Election of members to the nomination committee

The leader of the nomination committee, Bjørn Henrik Rasmussen, and nomination committee member, Asbjørn Buanes, was on election. Both candidates was willing to take the suggested 2 year term. Bjørn Henrik Rasmussen was elected as leader of the nomination committee until the ordinary general meeting in 2021. Asbjørn Buanes was elected as member of the nomination committee until the ordinary general meeting in 2021.

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 20 TNOK and that the members were compensated with 15 TNOK. Total purposed fee to the Nomination Committee was 50 TNOK. Of a total of 10,402,000 votes, 10,390,404 of the votes approved the fee to the nomination committee, while 11,596 of the votes where against the fee to the nomination committee. 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 150.00 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 24. April 2019

Rigmor Blix
Sign.

Øyvind A. Brøymer
Sign.

Kari Eian Krogstad
Sign.

Results of the voting and participation at the General meeting in Medistim ASA the 26th of April 2017

Results of the votes on the General meeting in Medistim ASA

1. Approval of the notice, registration of shareholders or persons represented by proxy.
2. Appointment of person to chair the meeting, to sign the protocol, to co-sign the protocol and protocol secretary proposed in the general meeting.
3. Approval of annual report for 2016.
4. Approval of profit and loss and balance sheet 2016.
5. Approval of the distribution of the profit for the year.
6. The Board of Director's declaration on salary and other remuneration to the management.
7. Approval of fee to the auditor for 2016.
8. Election of board members. Two of the board members are on election. This is according to The Nomination Committee's suggestion.
9. Fees to the Board. This is according to the Nomination Committee's suggestion.
10. The members the Nomination Committee. This is according to the Nomination Committee's suggestion.
11. Compensation to the Nomination Committee. This is according to the Nomination Committee's suggestion.
12. Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorization to increase share capital.
13. Approval of the Board of Director's suggestion to renew the power of attorney to purchase own shares

Shareholders at the General Meeting:

Asbjørn Buiness
Intertrade shipping
Kari Krogstad
Rigmor Blix
Thomas Jakobsen
Medistim ASA's egne aksjer

Participation through proxy
DANSKE INVEST NORGE VEKST
DI Europa Small Cap
DI EUROPA SMALL CAP AKK KL
Fidelity small CAP stock
SWEDBANK ROBUR SMABOLAGSFOND
SWEDBANK ROBUR MEDICA
FRANCISCAN ALLIANCE INC
Grandeur Peak Global Reach Fund
Grandeur Peak Global Opportunities
Grandeur Peak International opportunities
Grandeur Peak Global Opportunities
Fin Inv Tst Grand Peak Glob Micro
Findelity Small Cap stock K6 Fund
NN Paraplufonds 1 N.V
Follum Capital AS
SALVESEN & THAMS INV

Total number of shareholders represented at the meeting
Total number of shareholders represented at the meeting through proxy
Total number of shares outstanding

Enclosure to General Meeting protocol

In favour Against Abstain

9 157 331	-	1 244 669
10 402 000	-	-
10 402 000	-	-
10 402 000	-	-
10 402 000	-	-
8 888 427	1 513 573	-
10 402 000	-	-
10 390 404	11 596	-
10 402 000	-	-
10 402 000	-	-
9 101 754	1 300 246	-
10 402 000	-	-
10 402 000	-	-

494 936
4 003 500
122 500
140 000
75 000
148 500

	Proxy to
250 000	Chairman Øyvind Brøymer
222 840	Chairman Øyvind Brøymer
35 402	Chairman Øyvind Brøymer
188 664	Chairman Øyvind Brøymer
1 100 246	Chairman Øyvind Brøymer
200 000	Chairman Øyvind Brøymer
1 447	Chairman Øyvind Brøymer
41 941	Chairman Øyvind Brøymer
152 700	Chairman Øyvind Brøymer
270 359	Chairman Øyvind Brøymer
47 500	Chairman Øyvind Brøymer
20 749	Chairman Øyvind Brøymer
13 067	Chairman Øyvind Brøymer
10 149	Chairman Øyvind Brøymer
1 000 000	Chairman Øyvind Brøymer
1 862 500	Chairman Øyvind Brøymer

In % of total number of shares

10 402 000	56,73 %
5 417 564	29,54 %
18 337 336	

Prevote

In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items except 6, abstain item 1
In favour all items except 6 and 11
In favour all items except 6 and 11
In favour all items except 6 and 8
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items, abstain item 1
In favour all items except 6, abstain item 1
In favour all items except 6 and 8
In favour of all items
In favour of all items