

To the shareholders in Medistim ASA

NOTICE OF ORDINARY GENERAL MEETING

Medistim ASA will hold its ordinary general meeting Tuesday the 28th of April 2020 at 10.00. The meeting will be held at the company headquarter in Økernveien 94 in Oslo.

IMPORTANT INFORMATION ON LIMITATION OF PHYSICAL PRESENCE

Due to the coronavirus pandemic, the board encourages shareholders not to physically attend the general meeting. Instead, shareholders should authorize the Chairman of the Board. It is possible to give proxy with and without voting instructions. By using a proxy with voting instructions, the shareholders will vote on the specific issues without personal attendance. For further information on the use of proxy, see general information at the bottom of the notice and enclosed proxy forms.

Physical attendance increases the risk of infection spreading. Medistim wants to contribute to the national benefit and we hope our shareholders will support this by not physically attending the general meeting.

The agenda for the meeting is as follows:

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.
3. Approval of annual report for 2019.
4. Approval of the profit and loss and balance sheet for 2019.
5. Approval of the distribution of the profit for the year of TNOK 58,328. When the preliminary financial statement for 2019 was presented the 28th of February, the Board of Directors' suggested to make a dividend pay-out of NOK 2.75 per share. This was based upon the company's solid profit and balance sheet with net cash of MNOK 60 by year end 2019, as well as strong outlook for further growth. While Medistim has a solid balance sheet and very positive long term outlook, it is difficult to predict how the current Covid-19 virus situation could impact Medistim's business. The Board has decided to take a cautious approach in this regard. Although the Covid-19 virus has not yet had any significant negative implications on Medistim and its operations, it is, as stated in the stock exchange announcement on 19th of March 2020, too early to assess the long-term effects of the virus on Medistim with certainty. Given this uncertainty, the board of directors is of the opinion that it is prudent, and in the best interest of the Company and its shareholders, to await further developments before potentially deciding to resolve a dividend for the financial year 2019. On this basis The Board of Directors has resolved to change its dividend proposal for the financial year 2019 from a fixed dividend to a power of attorney to the Board of Directors to resolve a dividend based upon the financial statements for the financial year 2019. The purposed power of attorney will be limited to NOK 2,75 per share, equal to the initially purposed dividend. The Board of Directors' power of attorney is valid until the next ordinary General Meeting in 2021.
6. The Board of Directors' declaration on salary and other remuneration to the management. The Board of Directors' declaration is included in the holding company annual report for 2019 at page 63.
7. Approval of fee to the auditor for 2019. Fee to the auditor was in total TNOK 1 166 where TNOK 849 was for the audit and TNOK 317 was for other services.
8. Election of board members. Three of the board members are up for election. This is Deputy Chairman Bjørn Wiggen, Board Member Tove Raanes and Board member Lars Rønn. The Nomination Committee suggests that Bjørn Wiggen is re-elected as Deputy Chairman for a new term of 2 years to the ordinary General Meeting in 2022. The Nomination Committee suggests further that Tove Raanes and Lars Rønn is re-elected as Board Members for a term of 2 years to the ordinary General Meeting in 2022. All candidates are willing to take a new term. Bjørn Wiggen represents the second largest shareholder in Medistim ASA.
9. Fees to the Board of Directors. The Nomination Committee proposes to the General Meeting that the Chairman receives a fee for 2019 of NOK 400,000. Furthermore, the Nomination Committee proposes that each of the board members for 2019 will receive a fee of NOK 225,000 for each member. Total fees to the Board of Directors according to the Nomination Committee's proposal are NOK 1,300,000. This is unchanged from last year.
10. The Member of the Nomination Committee, Kristin Eriksen, is up for election, and is willing to take a new term. It is suggested to the General Meeting that Kristin Eriksen is elected as member of the Nomination Committee for two years until the ordinary General Meeting in 2022. Kristin Eriksen represents Medistim's second largest shareholder.
11. It is suggested to the General Meeting that the leader of the Nomination Committee is compensated with NOK 20,000 and that the members are compensated with NOK 15,000. Total purposed fee to the Nomination Committee is TNOK 50,000.
12. Approval of the Board of Directors' suggestion to the General Meeting to renew the Board of Directors' authorization to increase share capital.
 - A. The Board of Directors is authorized 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, bond issue etc, the authorization is 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 authorization 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 of Directors according to the Public Limited Companies Act § 10-4.
- E. The authorization shall include a decision including a fusion according to Public Limited Companies Act § 13-5.
- F. The authorization is valid until the next ordinary General Meeting.

In line with the company goals the Board of Directors will assess continuously business opportunities, further development and expansion of the business. In order to secure flexibility both time wise and for the financing, the Board of Directors prefer to have the authorization from the general meeting to have the opportunity to strengthen equity by issuing new shares against cash deposits or other assets, also in relation to a merger. The authorization can be used to issue shares in relation to convertible loans, acquisition of companies or other commitments in relation to industrial partners or strategic partners.

The purpose of setting aside the preferential rights for existing shareholders to subscribe new shares is to ensure flexibility for the company.

13. Approval of the Board of Directors suggestion to renew the power of attorney to purchase own shares on the following conditions:

- A. The authorization 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 300.00 per share.
- D. The lowest price per share shall minimum be NOK 0.25 per share.
- E. The Board of Directors can freely decide how to purchase the shares as long as the principle for equal treatment is followed.

The purpose of the suggestion is that the company wishes to have available different methods to obtain and secure optimal capital structure.

Notice on participation at the general meeting should be sent to the company one day before the meeting.

Oslo 3rd. April 2020

Board of Directors in Medistim ASA

Contact: CEO Kari Eian Krogstad/CFO Thomas Jakobsen
 Phone: 23059660
 Fax: 23059661
 Email: ir@Medistim.com

Attachments:

- 1. Attendance form
- 2. Form of proxy
- 3. Annual report for Medistim ASA for 2019

Attendance form general meeting in Medistim ASA

The undersigned will attend the general meeting in Medistim ASA the 28th of April 2020 starting at 10.00.

Shareholders name

Number of shares

Place

Date

Shareholders signature

Power of attorney

The undersigned, _____, that owns _____ shares in Medistim ASA hereby give _____ power of attorney to attend and vote for my shares at the general meeting in Medistim ASA the 28th of April 2020.

Place

Date

Shareholders signature

Shareholders name in block letters

(Companies must attach a copy of company registration of newer date to prove correct signature.)

Medistim ASA
POWER OF ATTORNEY
ORDINARY GENERAL MEETING 28 APRIL 2020

Shareholder who does not return the form "NOTICE OF ATTENDANCE – ORDINARY GENERAL MEETING 28th of APRIL 2020", and therefore wishes to authorise another person to act on his or her behalf at the ordinary general meeting on 28th of April 2020 must complete this power of attorney form and return it to: **Medistim ASA, Økernveien 94, 0479 Oslo or to ir@medistim.com.**

The power of attorney should be received by us **no later than 27th of April 2020 at 16:00 hours (CET)**. The undersigned hereby grants (please tick):

☐

Chairperson of the board Øyvind Brøymer, or the person he appoints, or

☐

Name of attorney (use capital letters)

power of attorney to attend and vote for my/our shares at the ordinary general meeting of Medistim ASA to be held on 28th of April 2020. If the power of attorney form is submitted without stating the name of the attorney, the power of attorney will be deemed to have been given to the chairperson of the board of directors Øyvind Brøymer or the person he appoints. The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**, provided, however, that the attorney determines the voting to the extent proposals are put forward in addition to, instead of, or as adjustments to the proposals in the notice.

| Item: | In favour | Against | Abstain | attorney's discretion |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|---------|-----------------------|
| 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 2019. | | | | |
| 4. Approval of profit and loss and balance sheet 2019. | | | | |
| 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 2019. | | | | |
| 8. Election of board members. Three 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 leader the Nomination Committee is on election. 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 | | | | |

The shareholder's name and address: _____ (please use capital letters). If the shareholder is a company, please attach documentation in the form of certificate of registration, or separate power of attorney, if applicable, to this power of attorney.

Date

Place

shareholder's signature