

To the shareholders in Medistim ASA

NOTICE OF ORDINARY GENERAL MEETING

Medistim ASA will hold its ordinary general meeting Tuesday the 27th of April 2021 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, a physical general meeting cannot be held. 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.

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 2020.
4. Approval of the profit and loss and balance sheet for 2020.
5. Approval of the distribution of the profit for the year of TNOK 60,175. The Board of Director's suggests a dividend of NOK 3.00 per share, total TNOK 54,640 corrected for own shares, and that the remaining TNOK 5,535 is distributed to other equity.
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 2020 at page 36.
7. Approval of fee to the auditor for 2020. Fee to the auditor was in total TNOK 1 206 where TNOK 1 053 was for the audit and TNOK 154 was for other services.

8. Election of board members.

Two of the board members are on election. This is Chairman Øyvind Brøymer and Board Member Siri Füst.

- The Nomination Committee suggests that Øyvind Brøymer is re-elected as Chairman for a new term of 2 years to the ordinary General Meeting in 2023. Øyvind Brøymer represents the largest shareholder in Medistim ASA, with 10.9% of the shares.
- The Nomination Committee suggests further that Siri Füst is re-elected as Board Member for a term of 2 years to the ordinary General Meeting in 2023.
Both candidates are willing to take a new term.
- Deputy Chairman Bjørn Wiggen is not on election but has given notice to the Nomination Committee that he wishes to withdraw from his position as Deputy Chairman. To take Bjørn Wiggens place the Nomination Committee suggest Mr Torben Jørgensen is elected as Board Member and that Mr Jørgensen is on election for a new term until the ordinary general meeting in 2022. The candidate is willing to take the term. Mr Jørgensen (68 years) holds an MBA, and has a broad background and experience from the health tech industry, particularly from his 13 years as CEO at Biotage. He represents Medistim's second largest shareholder Aeternum Capital AS. Aeternum Capital AS holds 10.2% of the shares in Medistim.
- Lars Rønn and Tove Raanes are not on election until 2022.

9. Fees to the Board of Directors.

The Nomination Committee proposes to the General Meeting that the Chairman receives a fee for 2020 of NOK 400,000. Furthermore, the Nomination Committee proposes that each of the board members for 2020 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 leader of the Nomination Committee, Bjørn H. Rasmussen, is on election, and is willing to take a new term. It is suggested to the General Assembly that Bjørn Henrik Rasmussen is elected as leader for the Nomination Committee for two years until the ordinary General Meeting in 2023. It is further suggested that Asbjørn Buanes is elected as member

of the Nomination Committee for a 2 year term until the ordinary General Meeting in 2023. Bjørn H. Rasmussen represents Medistims sixth largest shareholder and Asbjørn Buanes represent the eighth largest shareholder. Nomination Committee Member Kristin Eriksen is not on election but has given notice that she wishes to withdraw from her position in the Nomination Committee. To take her place it is suggested that Vegard Søråunet is elected as Nomination Committee Member for one year until the ordinary General Meeting in 2022. Vegard Søråunet represent Medistim's second largest shareholder Aeternum Capital AS. Aeternum Capital AS holds 10.2% of the shares in Medistim

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 financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement. The board proposes that the general meeting approves that the company make a loan with a limit of NOK 6,800,000 available to senior executives in Medistim ASA according to allmennaksjeloven § 8-10. The loan framework can only be used for partial financing of share purchases that Medistim senior executives has been offered. The program gives executive management the opportunity to purchase Medistim shares at a 25 % discount with a lock in period of at least 3 years, or as long as the executive is employed. The exercise of the offer will be limited in time and will only be used once. The board has prepared a statement and a declaration regarding the loan limits that are attached to the notice.
13. 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, fond 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 Director's 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.

14. Approval of the Board of Director's 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 400.00 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 29th March 2021

Board of Directors in Medistim ASA

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

Attachments:

1. Form of proxy
2. Declaration and statement from the Board of Directors
3. Annual report for Medistim ASA for 2020

Medistim ASA
POWER OF ATTORNEY
ORDINARY GENERAL MEETING 27 APRIL 2021

Due to COVID 19 it will not be a physical meeting. For Shareholders to vote at the general meeting power of attorney can be given to the Chairman to act on his or hers behalf at the ordinary general meeting on 27th of April 2021 by 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 26th of April 2021 at 16:00 hours (CET)**.

The undersigned hereby grants (please tick):

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Chairperson of the board Øyvind Brøymer

power of attorney to attend and vote for my/our shares at the ordinary general meeting of Medistim ASA to be held on 27th of April 2021. 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 2020.				
4. Approval of profit and loss and balance sheet 2020.				
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 2020.				
8. Election of board members:				
8 a. Øyvind Brøymer as Chairman				
8 b. Torben Jørgensen as Board Member				
8 c. Siri Furst as Board Member				
9. Fees to the Board. This is according to the Nomination Committee's suggestion.				
10. Election of the Nomination Committee:				
10.a Leader of the committee Bjørn H. Rasmussen				
10.b Committee member Asbjørn Buanes				
10.c Committee member Vegard Sjøraunet				
11. Compensation to the Nomination Committee. This is according to the Nomination Committee's suggestion.				
12. Approval of financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement.				
13. Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorization to increase share capital.				
14. 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

Declaration from the board on financial assistance

This statement has been made by the board of Medistim ASA in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)).

The board of Medistim ASA has proposed that the company provide financial assistance to senior executive management in Medistim ASA, in the form of a loan of up to NOK 6,800,000 in connection with the acquisition of shares in the company under the company's long - term incentive agreement for senior executives. The board has issued a separate declaration on the financial assistance in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)).

The board declares that it is in the company's interest to provide the financial assistance, and that the requirement for prudent equity and liquidity in the Public Limited Liability Companies Act § 3-4 (allmennaksjeloven § 3-4) will be met.

March 18th, 2021

The board of Medistim ASA

Øyvind Brøymer
Chairman

Bjørn Wiggen
Deputy Chairman

Tove Raanes
Board Member

Siri Furst
Board Member

Lars Rønn
Board Member

Statement from the board on financial assistance

This statement has been submitted by the board of Medistim ASA in accordance with the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5))

The background for the proposal for financial assistance

The board has proposed that the company provide financial assistance to senior executives in Medistim ASA, in connection with the acquisition of shares in the company under the company's long-term incentive agreement for senior executives.

The board's proposal must be approved by the company's general meeting in accordance with the Public Limited Liability Companies Act § 8-10 (4) (allmennaksjeloven § 8-10 (4)). In this connection, the board shall prepare a report on the financial assistance pursuant to the Public Limited Liability Companies Act § 8-10 (5) (allmennaksjeloven § 8-10 (5)), which is this document.

Terms associated with the implementation of the assistance

The following terms apply to the company's financial assistance:

- Lender: Medistim ASA
- Borrower: Senior executives in Medistim ASA
- Loan limit: NOK 6,800,000
- Maximum loan amount: Upwards limited to 80% of the total purchase price for the shares acquired.
- Collateral: Pledge in the borrowers' holding of shares Medistim ASA
- Interest rate: The standard interest rate for employee loans set by the Norwegian Directorate of Taxes, provided that the senior executive is employed by the company
- Maturity: 3 years after inception

The price to be paid for the shares

Under the company's long-term incentive agreement for senior executive in Medistim ASA can acquire four shares and receive one share for every four shares acquired. This represent a 25% discount and is in accordance with the long-term incentive agreement. For shares acquired with a 25% discount, a three-year vesting period is attached. The Limit under this scheme is a total share value of NOK 8,500,000, where shares of value NOK 6,800,000 is acquired and shares of value NOK 1,700,000 is granted.

The company's interest in providing financial assistance

In the Board's opinion, it is desirable that the company's senior executives own shares in the company, as this provides the employees with financial incentives to (i) maximize shareholder value and (ii) remain in their positions for sufficient time to create a good result for shareholders. In order to further facilitate such share purchases, the board considers it to be in the company's interest to offer senior executives financing assistance for the acquisition of shares under the company's long-term incentive agreement.

The financial supports consequences for the company's equity and liquidity

In the Board's opinion, the financial assistance will not have any significant impact on the company's liquidity and solvency. Medistim will use already acquired shares and therefor there is no cashflow effect. It is considered to be a limited risk for Medistim since the loan is secured against shares.

March 18th 2021

Board of directors in Medistim ASA

Øyvind Brøymer
Chairman

Bjørn Wiggen
Deputy Chairman

Tove Raanes
Board Member

Siri Füst
Board Member

Lars Rønn
Board Member