

MINUTES FROM THE GENERAL MEETING IN MEDISTIM ASA

Medistim ASA held its ordinary general meeting Tuesday the 27th of April 2021 at 10.00. Due to the coronavirus pandemic, a physical general meeting was not held. Instead, shareholders were able to authorize the Chairman of the Board. It was possible to give proxy with and without voting instructions. Through proxy with voting instructions, the shareholders voted on the specific issues without personal attendance.

Attachment 1 gives an overview of the shareholders that had sent in their votes. 36.82% of the shareholders were represented were 28.41% were represented by proxy except the chairman, CEO, and CFO that administrated the meeting digitally.

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. Siri Furst and Kari 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 2020:
The General Meeting approved the annual report for 2020.
4. Approval of the profit and loss and balance sheet for 2020:
The income statement for 2020 and balance sheet for 2020 for the holding company and the group were approved.
5. Approval of the distribution of the profit for the year:
The General Meeting approved the distribution of the profit for the year. The General Meeting decided a dividend of NOK 3.00 per share, total TNOK 54,640 corrected for own shares. Further that the remaining TNOK 5,535 is distributed to other equity. Total profit allocated was TNOK 60,175
6. The Board of Directors' declaration on salary and other remuneration to the management:
The declaration is described in the annual report on page 36. The General Meeting took notice of the orientation. Of a total of 6,751,296 votes, 5,624,163 (83.3%) of the votes approved the principles while 1,127,133 (16.7%) of the votes where against the principles. As a conclusion the General Meeting approved the principals for salary and remuneration to management and key personnel.
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. The General Meeting approved the fees to the auditor.
8. Election of board members:
Two of the board members was on election. This was Chairman Øyvinn Brøymer and Board Member Siri Furst.
 - The Nomination Committee suggested that Øyvinn Brøymer is re-elected as Chairman for a new term of 2 years to the ordinary General Meeting in 2023. Øyvinn Brøymer represents the largest shareholder in Medistim ASA, with 10.9% of the shares.
 - The Nomination Committee suggested further that Siri Furst is re-elected as Board Member for a term of 2 years to the ordinary General Meeting in 2023.
All votes at the General Meeting was in favor and both candidates where re-elected, Øyvinn Brøymer as Chairman and Siri Furst as board member until the ordinary General Meeting in 2023.
 - Deputy Chairman Bjørn Wiggen was not on election but has given notice to the Nomination Committee that he withdraws from his position as Deputy Chairman. To take Bjørn Wiggens place the Nomination Committee suggested 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. Of a total of 6,751,296 votes, 6,284,879 (93.1%) of the votes were in favor and 466,417 (6.9%) of the votes where against the election of Mr. Torben Jørgensen. As a conclusion the General Meeting approved the election of Mr. Torben Jørgensen as Board Member until the ordinary General Meeting in 2022.

9. Fees to the Board of Directors:

The Nomination Committee proposed to the General Meeting that the Chairman receives a fee for 2020 of NOK 400,000. Furthermore, the Nomination Committee proposed that each of the board members for 2020 receive a fee of NOK 225,000 for each member. Total fees to the Board of Directors according to the Nomination Committee's proposal was NOK 1,300,000. This was unchanged from 2019. The fee to the Board of Director's was approved by the general meeting.

10. Nomination Committee members on election:

- The leader of the Nomination Committee, Bjørn H. Rasmussen, was on election, and were willing to take a new term. It was suggested to the General Assembly that Bjørn Henrik Rasmussen was elected as leader for the Nomination Committee for two years until the ordinary General Meeting in 2023. It was further suggested that Asbjørn Buanes was 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. Both candidates was re-elected, Bjørn Rasmussen as leader and Asbjørn Buanes as member by the General Meeting.
- Nomination Committee Member Kristin Eriksen was not on election but has given notice that she withdraws from her position in the Nomination Committee. To take her place it was suggested that Vegard Søråunet was elected as Nomination Committee Member for one year until the ordinary General Meeting in 2022. Vegard Søråunet represent Medistim's largest shareholder Aeternum Capital AS. Aeternum Capital AS holds 10.2% of the shares in Medistim. Vegard Søråunet was elected as a member of the Nomination Committee by the General Meeting until the ordinary General Meeting in 2022.

11. Fee to the Nomination Committee:

It was suggested to the General Meeting that the leader of the Nomination Committee was compensated with NOK 20,000 and that the members were compensated with NOK 15,000. Total purposed fee to the Nomination Committee was TNOK 50,000. The fee to the Nomination Committee was approved by the General Meeting.

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 proposed that the general meeting approved 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 had prepared a statement and a declaration regarding the loan limits that were attached to the notice. The General approved the financial assistance related to the long term share based incentive plan for senior management.

13. Approval of the Board of Directors' suggestion to the General Meeting to renew the Board of Directors' authorization 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 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.

The general meeting approved the Board of Director's authorization to increase share capital 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 authorization.

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

14. 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 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 authorization.

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

Oslo 27. April 2021

Siri Füst
Sign.

Øyvinn A. Brøymer
Sign.

Kari Eian Krogstad
Sign.

Results of the voting and participation at the General meeting in Medistim ASA the 27th of April 2021

Enclosure to General Meeting protocol

Results of the votes on the General meeting in Medistim ASA

- Approval of the notice, registration of shareholders or persons represented by proxy.
- Appointment of person to chair the meeting, to sign the protocol, to co-sign the protocol and protocol secretary proposed in the general meeting.
- Approval of annual report for 2020.
- Approval of profit and loss and balance sheet 2020.
- Approval of the distribution of the profit for the year.
- The Board of Director's declaration on salary and other remuneration to the management.
- Approval of fee to the auditor for 2019.
- Election of board members. Three of the board members are on election. This is according to The Nomination Committee's suggestion.
- 8 a Øyvvin Brøymer as Chairman
- 8b Torben Jørgensen as Board Member
- 8c Siri Fürst as Board Member
- Fees to the Board. This is according to the Nomination Committee's suggestion.
- Elections of members the Nomination Committee.
- Compensation to the Nomination Committee. This is according to the Nomination Committee's suggestion.
- Approval of financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement
- Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorization to increase share capital.
- Approval of the Board of Director's suggestion to renew the power of attorney to purchase own shares

In favour Against Abstain

6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
5 624 163	1 127 133	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 284 879	466 417	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-
6 751 296	-	-

Shareholders at the General Meeting:

Intertrade shipping through Øyvvin Brøymer
Kari Krogstad
Thomas Jakobsen
Medistim ASA's own shares

1 285 000
91 802
40 096
124 000

Participation through proxy
Folketrygdfondet
Verdipapirfondet Holberg Norge
Danske Invest Norge Vekst
Danske Bank AS
Danske Invest SICAV Europe small cap
THB international (Ex USA) Micro cap fund
Verdipapirfondet Equinor aksjer norge
Llupus Alpha fond
Aternum Capital AS
Grandeur Peak Global Microcap fund
Grandeur Peak Global oport fund
Grandeur Peak Global opportunities
Grandeur Peak Global reach fund
Grandeur Peak International opportunities fund
VPF DNB AM Norske aksjer
Verdipapirfond Odin Norden
Verdipapirfondet DNB SMB
Verdipapirfondet DNB Norge indeks

	Proxy to	Prevote
203 500	Chairman Øyvvin Brøymer	In favour all items
160 000	Chairman Øyvvin Brøymer	In favour all items
387 594	Chairman Øyvvin Brøymer	In favour all items except item 6
258 310	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
120 714	Chairman Øyvvin Brøymer	In favour all items except item 6
12 265	Chairman Øyvvin Brøymer	In favour all items
10 600	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
45 000	Chairman Øyvvin Brøymer	In favour all items
1 862 500	Chairman Øyvvin Brøymer	In favour all items
7 989	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
64 055	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
27 111	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
12 841	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
85 511	Chairman Øyvvin Brøymer	In favour all items except item 6 and 8b
9 073	Chairman Øyvvin Brøymer	In favour all items except item 6
1 800 000	Chairman Øyvvin Brøymer	In favour of all items
68 178	Chairman Øyvvin Brøymer	In favour all items except item 6
75 157	Chairman Øyvvin Brøymer	In favour all items except item 6

In % of total number of shares

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

6 751 296 36,82 %
5 210 398 28,41 %
18 337 336