

To the shareholders in Medistim ASA

NOTICE OF ORDINARY GENERAL MEETING

Medistim ASA will hold its ordinary general meeting Wednesday the 27th of April 2022 at 10.00. The meeting will be held at the company headquarter in Økernveien 94 in Oslo. For shareholders who cannot physically attend, it is possible to give proxy with and without voting instructions to the chairman. 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 2021.
4. Approval of the profit and loss and balance sheet for 2021.
5. Approval of the distribution of the profit for the year of TNOK 80,681. The Board of Director's suggests a dividend of NOK 3.75 per share, total TNOK 68,358 corrected for own shares, and that the remaining TNOK 12,324 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 as an attachment to this notice.
7. Approval of fee to the auditor for 2021. Fee to the auditor was in total TNOK 1 655 where TNOK 1 535 was for the audit and TNOK 120 was for other services.
8. Election of board members.
Three of the board members are on election. This is Board member Torben Jørgensen. Tove Raanes and Lars Rønn. In addition a new board member, Anthea Arff-Pettersen is suggested by the Nomination Committee

- The Nomination Committee suggests that Torben Jørgensen is re-elected as Board member for a new term of 2 years to the ordinary General Meeting in 2024. Torben Jørgensen represents the largest shareholder in Medistim ASA, with 10.2% of the shares.
- The Nomination Committee suggests that Lars Rønn is re-elected as Board Member for a term of 2 years to the ordinary General Meeting in 2024.
- The Nomination Committee suggests further that Tove Raanes is re-elected as Board Member for a term of 2 years to the ordinary General Meeting in 2024.
- The Nomination Committee suggests that Anthea Arff-Pettersen is elected as board member for a term of 2 years to the ordinary General Meeting in 2024.

Anthea Arff-Pettersen is 33 years old and has the position as investment manager for Aeternum Capital. Aeternum Capital is an independent investment company based in Oslo. Anthea Arff-Pettersen holds a master in investment management from Cass Business School and has previous experience as analyst from Schroders and M&G investments in London and from Höegh Autoliner in New York.

All candidates are willing to take a new term. Chairman Øyvind Brøymer and Board member Siri Fürst are not on election until 2023.

9. Fees to the Board of Directors.
The Nomination Committee proposes to the General Meeting that the Chairman receives a fee of NOK 450,000. Furthermore, the Nomination Committee proposes that each of the board members will receive a fee of NOK 250,000 for each member. Total fees to the Board of Directors according to the Nomination Committee's proposal are NOK 1,450,000. This is unchanged from last year.
10. The member of the Nomination Committee, Vegard Sjøraunet, is on election, and is willing to take a new term. It is suggested to the General Assembly that Vegard Sjøraunet is elected as member of the Nomination Committee for two years until the ordinary General Meeting in 2024. Vegard Sjøraunet represent Medistim's largest shareholder Aeternum

Capital AS. Aeternum Capital AS holds 10.2% of the shares in Medistim. Asbjørn Buanes is leaving his position as member of the Nomination Committee. To take his place it is suggested to the General Meeting that Jonathan Schönback is elected as member of the Nomination Committee. Jonathan Schönback represent Medistims second largest shareholder ODIN forvaltning.

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. During 2022 the Board of Directors have established a remuneration committee and an audit committee. The remuneration committee consist of 2 members and it is suggested that the leader of the committee is compensated with NOK 20.000 and the member of the committee is compensated with NOK 15.000. The audit committee consist of 3 members. It is suggested that the leader is compensated with NOK 20.000 and that members are compensated with NOK 15.000.
13. 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.
14. 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.

15. 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 500.00 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 2022

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. Remuneration report from the Board of Directors
3. Declaration and statement from the Board of Directors
4. Annual report for Medistim ASA for 2021

Medistim ASA
POWER OF ATTORNEY
ORDINARY GENERAL MEETING 27 APRIL 2022

Shareholders not physically present at the meeting can vote at the general meeting by giving power of attorney to the Chairman to act on his or hers behalf at the ordinary general meeting on 27th of April 2022. The power of attorney is given by completing the below proxy 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 2022 at 16:00 hours (CET)**. The undersigned hereby grants (please tick):

☐

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 2022. 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 2021.				
4. Approval of profit and loss and balance sheet 2021.				
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 2021.				
8. Election of board members:				
8 a. Torben Jørgensen as Board Member				
8 b. Lars Rønn as Board Member				
8 c. Tove Raanes as Board Member				
8.d. Anthea Arff-Pettersen 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. Committee member Vegard Sjøraunet				
10.b. Committee member Jonathan Schönback				
11. Compensation to the Nomination Committee. This is according to the Nomination Committee's suggestion.				
12. Compensation to Committees				
12.a. Compensation to remuneration committee				
12. b. Compensation to audit committee				
13. Approval of financial assistance to senior executives in connection with purchase of shares in the company under a long-term incentive agreement.				
14. Approval of the Board of Director's suggestion to the general meeting to renew the Board of Director's authorization to increase share capital.				
15. 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

Remuneration to management

1. introduction

The main principle of Medistim's executive remuneration policy is that the compensation shall be competitive and provide the motivation to attract and retain individuals with the required competence.

The board determines remuneration for the CEO, while the CEO determines remuneration for the management team and leading employees. Compensation of the management is based on market terms and evaluated on a yearly basis. The terms have remained the same over several years. Remuneration of the CEO includes a share-based incentive plan. A share based incentive plan was also introduced for management group in 2021. This is described under point 3.

The executive remuneration consists of a fixed salary and a variable part linked to the company's achievement. The criteria are reviewed annually and are linked to internal goals and budgets. Total remuneration in 2021 was in line with the criteria set for total compensation in 2021.

Management is included in the same pension plan as other employees. Other benefits are of minor financial importance such as free access to communication tools for the management team to be available.

No executives will receive additional compensation when leaving the company.

In 2020 the variable compensation part was in general low. When setting targets for 2020 in late 2019 the Covid 19 effects was unknown. As a consequence, most of management team and leading employees did not reach their target.

In 2021 the variable part is in general higher than normal. Entering 2021 and setting plans in late 2020 for the coming year was hard to predict and there was uncertainties on how the pandemic would affect Medistim business in 2021. In hindsight, Medistim business developed in a much more positive direction than first anticipated entering 2021.

2. Total compensation

In the below overview 1 and 2 for total compensation, bonus is achieved bonus for 2019 paid in 2020 and bonus achieved in 2020 paid in 2021. The overview 3 shows the achieved bonus for 2021 to be paid in 2022.

Overview 1 compensation to management in 2021:

Management Position	Salary	Bonus	Pension	Share based compensation	Other	Total
VP Marketing	1 327 426	66 905	90 000	-	4 392	1 488 723
VP Medical	1 291 382	83 631	77 736	-	4 392	1 457 141
VP Sales	1 530 580	88 314	84 552	-	4 392	1 707 838
VP Development	1 352 031	69 581	81 456	-	4 392	1 507 460
VP QA\Reg	1 132 394	58 876	73 920	-	4 392	1 269 582
Managing director Medistim Norge	1 241 558	64 286	84 000	-	15 000	1 404 844
VP Operations	1 246 512	98 127	82 704	-	4 392	1 431 735
VP Innovation	1 222 257	102 587	82 656	-	4 392	1 411 892
President Medistim USA	1 909 488	773 100	78 667	-	97 058	2 858 314
Managing director Medistim Germ	1 277 478	406 400	-	-	-	1 683 878
CEO Medistim group	2 827 824	347 904	90 348	3 125 000	4 392	6 395 468
CFO Medistim Group	1 820 331	93 666	82 116	-	4 392	2 000 505
	18 179 261	2 253 377	908 155	3 125 000	151 586	24 617 380

Overview 2 compensation to management in 2020:

Management Position	Salary	Bonus	Pension	Share based compensation	Other	Total
VP Marketing	1 285 201	178 571	89 880	-	4 392	1 558 044
VP Medical	1 255 021	178 571	79 248	-	4 392	1 517 232
VP Sales	1 530 834	267 857	84 216	-	4 392	1 887 299
VP Development	1 243 287	178 571	80 064	-	4 392	1 506 314
VP QA\Reg	1 088 812	178 571	79 932	-	4 392	1 351 707
Managing director Medistim Norge	1 208 291	71 429	88 000	-	4 392	1 372 112
VP Operations	1 146 478	178 571	81 000	-	4 392	1 410 441
VP Innovation	1 156 984	-	78 408	-	4 392	1 239 784
President Medistim USA	2 082 876	674 640	85 810	-	105 872	2 949 198
Managing director Medistim Germ	1 244 528	300 440	-	-	-	1 544 968
CEO Medistim group	2 689 226	1 116 071	88 908	1 930 000	4 392	5 828 597
CFO Medistim Group	1 764 945	267 857	81 696	334 000	4 392	2 452 890
	17 696 483	3 591 149	917 162	2 264 000	149 792	24 618 586

Overview 3 accrued bonus to management based upon 2021 results to be paid in 2022

Management position	Bonus to be paid in 2022 based upon achievements in 2021
VP Marketing	222 700
VP Medical	200 000
VP Sales	430 000
VP Development	182 000
VP QA\Reg	220 000
Managing director Medis	240 000
VP Operations	55 000
VP Innovation	230 000
President Medistim USA	847 519
Managing director Medis	406 400
CEO Medistim group	1 350 000
CFO Medistim Group	350 000
	4 733 619

3. Share based remuneration

Share program to management

In April 2021 The General meeting approved the financial assistance related to the long term share based incentive plan for senior management. 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 share program did not include CEO since she has a separate arrangement. The below list gives an overview of shares purchased and the financing of it:

Group management	Position	Shares purchased in NOK	Match 25% in Nok	Total purchase of shares in NOK	Number of shares	Financing by Medistim in NOK
Hæge Johanne Krogh Wetterhus	VP Marketing	200 000	50 000	250 000	663	100 000
Anne Waaler	VP Medical	600 000	150 000	750 000	1 989	-
Roger Reino Morberg	VP Sales	600 000	150 000	750 000	1 989	600 000
Erik Swensen	VP Development	300 000	75 000	375 000	994	-
Tone Ann Veiteberg	VP QA\Reg	600 000	150 000	750 000	1 989	600 000
Ole Jørgen Robsrud	CEO Medistim Norge AS	400 000	100 000	500 000	1 326	200 000
Håkon Grøthe	VP Innovation	600 000	150 000	750 000	1 989	-
Mike Farbelow	President Medistim USA	600 000	150 000	750 000	1 989	600 000
Thomas Jakobsen	CFO Medistim Group	800 000	200 000	1 000 000	2 652	800 000
Total		4 700 000	1 175 000	5 875 000	15 578	2 900 000

Share program to CEO

CEO has an agreement with the Board that she can receive up to 33.000 Medistim shares as part of compensation if in position until 2024. The Shares is received by the CEO free of charge and last shares will be received in 2025. Fair value of the share based payment is the share price at grant date multiplied with the and number of shares granted. The fair value of the share based payment is expensed over the vesting period. In 2021, TNOK 2 285 including social security tax was expensed in the accounts related to the arrangement. See also overview below:

Year	2021			
Outstanding 1.1	45 500			
Granted	12 500			
Exercised	-	12 500		
Outstanding 31.12.	45 500			
Vested as of 31.12	12 500			
Remaining shares	33 000			
Year		2022	2023	2024
Vesting of share options		12 000	12 000	9 000
Share price time of grant		71,0	167,0	254,0

4. Use of right to reclaim

Not applicable in Medistim.

5. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied.

On a yearly basis the company update its 3 year strategy plan. The review is performed during the board meeting in June. The updated strategy plan is the basis for the budget the following year. As part of the budget, which sets the financial goal for the coming year, an annual Goals and objectives (G & O) is also updated. The G & O breaks down the strategy plan and the budget down to departments goal for the year in question. Management bonus is linked to the budget for financial targets and the G & O when it is not financial targets. The table below shows the management position and criteria for bonus in 2021 and to what extent the criteria are achieved. The criteria related to G & O will vary based upon the G & O for the relevant year. Se table below:

Position	Bonus criteria	Weight of the criteria	Type of measure	Max amount in TNOK	Achived
VP Marketing	Budgeted EBIT	20 %	Absolute measure	50	100 %
	Vascular budget	20 %	Absolute measure	50	100 %
	20% growth in vascular sales above budget	20 %	linear from budget +20%	50	95 %
	Approved internal project	20 %	Absolute measure	50	100 %
	MiraQ launch	20 %	Absolute measure	50	50 %
VP Medical	Budgeted EBIT	20 %	Absolute measure	50	100 %
	Vascular budget	20 %	Absolute measure	50	100 %
	Clinical study	20 %	Absolute measure	50	100 %
	Clinical data	20 %	Absolute measure	50	0 %
	Establish KOL	20 %	Absolute measure	50	100 %
VP Sales	Deliver sales budget	39 %	Absolute measure	165	100 %
	Deliver vascular sales budget	8 %	Absolute measure	33	100 %
	Deliver vascular initiatives	30 %	Absolute measure	132	100 %
	Sales above budget	23 %	Absolute measure	100	100 %
VP Development	Budgeted EBIT	20 %	Absolute measure	52	100 %
	Milestone development project	40 %	CEO assesment	104	25 %
	Milestone development project	40 %	Absolute measure	104	100 %
VP QA\Reg	Budgeted EBIT	20 %	Absolute measure	44	100 %
	MiraQ filings	60 %	Absolute measure	132	100 %
	MDR readiness	20 %	CEO assesment	44	100 %
CEO Medistim Norge AS	Budgeted EBIT	20 %	Absolute measure	48	100 %
	Sales budget Medistim Norge	50 %	Absolute measure	120	100 %
	Sales on to 10 % above budget	0-30 %	Linear	72	100 %
VP Operations	Budgeted EBIT	25 %	Absolute measure	55	100 %
	Revised supplier agreements	50 %	Absolute measure	110	0 %
	Emergency plan	25 %	CEO assesment	55	50 %
VP Innovation	Budgeted EBIT	20 %	Absolute measure	46	100 %
	Software pilots	80 %	CEO assesment	184	100 %
President Medistim USA	Deliver sales budget	33 %	Absolute measure	258	100 %
	Deliver vascular sales budget	33 %	Absolute measure	258	100 %
	Deliver vascular initiatives	33 %	Absolute measure	258	100 %
CEO Medistim Germany	Deliver sales budget	50 %	Absolute measure	203	100 %
	Deliver vascular sales budget	50 %	Absolute measure	203	100 %
CEO Medistim group	Linear EBIT measure	100 %	EBIT from last year + 14%	1350	100 %
CFO Medistim Group	EBIT 3 % above last year	20 %	Absolute measure	70	100 %
	EBIT 8.5 % above last year	50 %	Absolute measure	175	100 %
	EBIT 14 % above last year	30 %	Absolute measure	105	100 %

Bonus plans for management in 2022 is shown in table below:

Position	Bonus criteria	Weight of the criteria	Type of measure	Max bonus level
VP Marketing	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Vascular budget	20 %	Linear from 95 % to 110 % of budget	
	Cardiac budget	20 %	Linear from 95 % to 110 % of budget	
	Approved internal project	40 %	Absolute measure	
VP Medical	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Vascular budget	20 %	Linear from 95 % to 110 % of budget	
	Approved internal project	30 %	Absolute measure	
	Establish KOL	30 %	Absolute measure	
VP Sales	Deliver sales budget	70 %	Linear from 95 % to 105 % of budget	30% of base salary
	Deliver vascular sales budget	30 %	Linear from 95 % to 105 % of budget	
	Sales above 105 % of budget	1.5%	No limit	
VP Development	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Milestone development projects	80 %	CEO assesment	
VP QA\Reg	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Filings	30 %	Absolute measure	
	Resolve CAPAs	20 %	CEO assesment	
	MDR readiness	30 %	CEO assesment	
CEO Medistim Norge AS	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Sales budget Medistim Norge	80 %	Linear from 95 % to 110 % of budget	
VP Operations	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Revised supplier agreements	20 %	Absolute measure	
	Optimize production capacity	60 %	CEO assesment	
VP Innovation	Budgeted EBIT	20 %	Absolute measure	25% of base salary
	Pilots and prototyping to drive innovation	80 %	CEO assesment	
President Medistim USA	Deliver sales budget	70 %	Linear from 95 % to 105 % of budget	40% of base salary
	Deliver vascular sales budget	30 %	Linear from 95 % to 105 % of budget	
	Sales above 105 % of budget	1.5%	No limit	
CEO Medistim Germany	Deliver sales budget	70 %	Linear from 95 % to 105 % of budget	30% of base salary
	Deliver vascular sales budget	30 %	Linear from 95 % to 105 % of budget	
	Sales above 105 % of budget	1.5%	No limit	
CEO Medistim group	Linear EBIT measure	100 %	EBIT from last year + 16%	50% of base salary
CFO Medistim Group	Linear EBIT measure	100 %	Linear from 95 % to 105 % of budget	30% of base salary

6. Deviation from the remuneration policy.

Nothing to report

7. Comparative information on change on remuneration.

Yearly change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Comment
Total compensation						
VP Marketing	-7,9 %	12,7 %	2,3 %	8,4 %	-4,4 %	
VP Medical	n.a	22,0 %	5,1 %	8,2 %	-4,0 %	New position in year 5
VP Sales	4,7 %	16,1 %	-2,1 %	-1,3 %	-9,5 %	
VP Development	-5,4 %	9,6 %	1,9 %	13,5 %	0,1 %	
VP QA\Reg	-5,0 %	10,7 %	2,3 %	11,8 %	-6,1 %	
Managing director Medistim Norge AS	-2,5 %	-1,3 %	2,3 %	2,7 %	2,4 %	
VP Operations	-17,5 %	13,4 %	1,8 %	15,3 %	1,5 %	
VP Innovation	n.a	n.a	n.a	48,7 %	13,9 %	New position in year 3
President Medistim USA	7,2 %	11,4 %	0,0 %	13,6 %	-3,1 %	
Managing director Medistim Germany	n.a	n.a	n.a	10,4 %	9,0 %	Included in mgnt in year3
CEO Medistim group	12,3 %	20,5 %	-0,1 %	33,8 %	9,7 %	
CFO Medistim Group	-8,2 %	42,2 %	-15,9 %	22,6 %	-18,4 %	
Company EBIT TNOK	65 470	73 977	89 768	95 484	116 278	
Average compensation employees	3,8 %	4,0 %	4,0 %	3,0 %	3,5 %	
Total number of employees	103	105	112	118	116	

8. Information on shareholder vote

At the General meeting in 2021 this was voted for as on item and the declaration from the board of directors was described in the annual report.

To the General Meeting of Medistim ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Medistim ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO AS

Steinar Andersen

State Authorised Public Accountant

(This document is signed electronically)

Penneo Dokumentnøkkel: PEQE1-PJG4E-E35DO-K1O4B-ISO2V-N11P

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 29th, 2022

The board of Medistim ASA

Øyvin Brøymer
Chairman

Torben Jørgensen
Board Member

Tove Raanes
Board Member

Siri Füst
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 29th 2022

Board of directors in Medistim ASA

Øyvind Brøymer
Chairman

Torben Jørgensen
Board Member

Tove Raanes
Board Member

Siri Fürst
Board Member

Lars Rønn
Board Member