

MINUTES FROM THE GENERAL MEETING IN MEDISTIM ASA

Medistim ASA held its ordinary general meeting Wednesday the 28th of April 2020 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. 50.00 % of the shareholders were represented were 35.88 % 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. 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. Erik Swensen 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 2019

The Chairman of the meeting went through the annual report for 2019. 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 2019

The income statement and balance sheet for 2019 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 2019 and balance sheet for 2019 for the holding company and the group were approved.

5. Allocation of profit for 2019

The profit for 2019 was TNOK 58,328 for the holding company. 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, TNOK 50,052 corrected for own shares, and that TNOK 8,276 transferred to other equity. This was based upon the company's solid profit and balance sheet with net cash of over 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. Because of 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 Director,s changed its dividend proposal for the financial year 2019 from a fixed dividend to a power of attorney to the Board of Director's 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 Director's power of attorney is valid until the next ordinary General Meeting in 2021. The Board of director's suggestion was approved unanimously by the general assembly.

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 principals 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 9,169,373 votes, 4,908,129 of the votes approved the principles, 3,507,795 of the votes where against the principles and 753,449 of the votes abstained from voting. 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

Fee to the auditor was in total TNOK 1,166 where TNOK 849 was for the audit and TNOK 317 was for other services. The fee to the auditor was approved by the general meeting.

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

Three of the board members, Deputy Chairman Bjørn Wiggen and board members Lars Rønn and Tove Raanes, 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. All the votes were for the re-election of board members. The candidates were therefore elected, Bjørn Wiggen as Deputy Chairman and Lars Rønn and Tove Raanes as board members for a two year term until ordinary general meeting in 2022.

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

The fee to the Board of Director's in 2019 was NOK 400,000 to the Chairman. Fee to the board members was NOK 225,000 to 4 members. Total fee for 2019 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

Nomination committee member, Kristin Eriksen, was on election. The candidate was willing to take the suggested 2 year term. Kristin Eriksen was elected as member of the nomination committee until the ordinary general meeting in 2022.

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 9,169,373 votes, 7,884,127 of the votes approved the fee to the nomination committee, while 1,285,246 of the votes were 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 according to the above terms and conditions. Of a total of 9,169,373 votes, 9,136,335 of the votes approved the proposal, while 33,018 of the votes were against the proposal.

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 300.00 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.no

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

Oslo 28. April 2020

Erik Swensen
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

Enclosure to General Meeting protocol

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 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 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

In favour	Against	Abstain
9 169 373	-	-
9 169 373	-	-
9 169 373	-	-
9 169 373	-	-
9 169 373	-	-
4 908 129	3 507 795	753 449
9 169 373	-	-
9 169 373	-	-
9 169 373	-	-
9 169 373	-	-
7 884 127	1 285 246	-
9 136 355	33 018	-
9 169 373	-	-

Shareholders at the General Meeting:

Asbjørn Buaness
 Intertrade shipping
 Kari Krogstad
 Erik Swensen
 Thomas Jakobsen
 Medistim ASA's egne aksjer

2 203 500
 132 500
 40 000
 77 000
 136 500

Participation through proxy

Danske Bank AS
 Danske Bank AS
 DNB SMB
 BBH TRUSTEE SERVICES (IRELAND) LTD
 FIDELITY CONCORD STREET TR: FID SMALL CAP STOCK F
 FIDELITY COMMON CONTR FUND II
 ACADIAN INTER SMALL-CAP EQ CIT F
 ECHIQUIER EXCELSIOR
 HANDELSBANKEN NORDISKA SMABOLAG BLASIEHOLMSTORG
 HANDELSBANKEN NORDEN INDX CRITERIA
 HANDELSBANKEN NORGE
 HANDELSBANKEN MICROCAP NORDEN
 ODIN NORDEN
 ACADIAN NON-US SMALL CAP-LONG-SHORT
 GRANDEUR PEAK GLOBAL REACH FUND
 GRANDEUR PEAK GLOBAL OPPORTUNITIES
 GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES
 GRANDEUR PEAK GLOBAL OPPORTUNITIES
 FIN INV TST GRAND PEAK GLOB MICRO
 DESTINATIONS INT EQ FD WASATCH ADV
 SEB EUROPAFOND SMÅBOLAG
 THE METHODIST HOSPITAL
 SPDR STOXX EUROPE
 WASATCH INTERNAT OPPORTUNITIES
 SEF
 NN PARAPLUFONDS 1 N.V
 SWEBANK ROBUR MEDICA
 SWEBANK ROBUR SMÅBOLAGSFOND NORD
 MONTANARO EUR SMALLER COMP TR PLC
 MONTANARO SMALLER COMP PLC
 LF MONTANARO GLOBAL SELECT FUND
 LF MONTANARO EUROPEAN INCOME FUND
 SEB PRIME SOLUTIONS CARN LONG SHORT
 VOYA MULTI-MGR INTL SMALL CAP FD
 HSBC TTEE MARLB EUROPEAN TRUST
 RIGMOR BLIX

	Proxy to	Prevote
268 310	Chairman Øyvind Brøymer	In favour all items except item 6
378 800	Chairman Øyvind Brøymer	In favour all items
75 790	Chairman Øyvind Brøymer	In favour all items except item 6
1 236	Chairman Øyvind Brøymer	In favour all items except item 6
186 927	Chairman Øyvind Brøymer	In favour all items except item 6
362	Chairman Øyvind Brøymer	In favour all items except item 6
1 843	Chairman Øyvind Brøymer	In favour all items except item 6
33 018	Chairman Øyvind Brøymer	In favour all items except item 12
11 500	Chairman Øyvind Brøymer	In favour all items except item 6
1 432	Chairman Øyvind Brøymer	In favour all items except item 6
2 281	Chairman Øyvind Brøymer	In favour all items except item 6
3 261	Chairman Øyvind Brøymer	In favour all items except item 6
1 800 000	Chairman Øyvind Brøymer	In favour all items
2 514	Chairman Øyvind Brøymer	In favour all items except 6 and 8
12 841	Chairman Øyvind Brøymer	In favour of all items
76 500	Chairman Øyvind Brøymer	In favour of all items
85 511	Chairman Øyvind Brøymer	In favour all items except item 6
33 400	Chairman Øyvind Brøymer	In favour all items except item 6
7 989	Chairman Øyvind Brøymer	In favour all items except item 6
115 551	Chairman Øyvind Brøymer	In favour all items except item 6
1 139 644	Chairman Øyvind Brøymer	In favour all items except item 6
9 818	Chairman Øyvind Brøymer	In favour all items except item 6
208	Chairman Øyvind Brøymer	In favour all items except item 6
144 285	Chairman Øyvind Brøymer	In favour all items except item 6
39 337	Chairman Øyvind Brøymer	In favour all items except item 6
3 245	Chairman Øyvind Brøymer	In favour all items except item 6
465 000	Chairman Øyvind Brøymer	In favour all items except item 6 and 11
820 246	Chairman Øyvind Brøymer	In favour all items except item 6 and 11
250 000	Chairman Øyvind Brøymer	In favour all items abstain item 6
202 000	Chairman Øyvind Brøymer	In favour all items abstain item 6
8 000	Chairman Øyvind Brøymer	In favour all items abstain item 6
6 000	Chairman Øyvind Brøymer	In favour all items abstain item 6
24 610	Chairman Øyvind Brøymer	In favour of all items
183	Chairman Øyvind Brøymer	In favour of all items
262 656	Chairman Øyvind Brøymer	In favour of all items
105 575	CFO Thomas Jakobsen	In favour of all items

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

In % of total number of shares
 9 169 373 50,00 %
 6 579 873 35,88 %
 18 337 336