

MINUTES FROM THE GENERAL MEETING IN MEDISTIM ASA

Medistim ASA held its ordinary general meeting Wednesday the 26th of April 2017 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. 42.26 % of the shareholders were represented were 15.71 % were represented by proxy.

Chairman of the Board of Director's Øyvinn 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

Øyvinn Anders Brøymer was chosen to chair the meeting. Asbjørn Buanes 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 2016

The Chairman of the meeting went through the annual report for 2016. 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 2016

The income statement and balance sheet for 2016 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 2016 and balance sheet for 2016 for the holding company and the group were approved.

5. Allocation of profit for 2016

The profit for 2016 was TNOK 41,715 for the holding company. The Board of Directors suggested a dividend to the shareholders of NOK 1.75 per share, total TNOK 31,782 and that TNOK 9,933 is transferred to other equity. The company has 176,000 Medistim shares and does not pay dividend on own shares. Shareholders registered in VPS by the end of the 26th of April 2017 will have the right to the dividend. The Board of director's suggestion was approved unanimously by the general assembly. The Medistim shares will be traded as ex dividend NOK 1.75 as of the 27 of April.

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 7,749,746 votes, 6,076,874 of the votes approved the principles, while 1,672,872 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

Fee to the auditor was in total TNOK 431 where TNOK 390 was for the audit and TNOK 41 was for other services. The fee to the auditor was approved by the general meeting.

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

Two of the board members, Chairman Øyvinn Anders Brøymer and board member Siri Fürst, 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. The candidates were unanimously elected, Øyvinn Anders Brøymer as Chairman and Siri Fürst as board member for a two year term until ordinary general meeting in 2019.

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

The fee to the Board of Director's in 2016 was NOK 350.000 to the Chairman. Fee to the board members was NOK 200.000 to 4 members. Total fee for 2016 was NOK 1,150,000. The fee to the Board of Director's was approved by the general meeting.

10. Election of members to the nomination committee

The members of the nomination committee was on election. This was Bjørn Henrik Rasmussen and Asbjørn Buanes, which represent Medistim's fourth and eight largest shareholders respectively. Bjørn Henrik Rasmussen and Asbjørn Buanes were willing to take a new term and was re-elected for a new term of two years.

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 7,749,746 votes, 6,401,874 of the votes approved the fee to the nomination committee, while 1,347,872 of the votes where 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 unanimously 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 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 100.00 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.

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

Oslo 26. April 2017

Asbjørn Buanes
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 2016.
4. Approval of profit and loss and balance sheet 2016.
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 2016.
8. Election of board members. Two 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
7 587 388	-	162 358
7 749 746	-	-
7 749 746	-	-
7 749 746	-	-
7 749 746	-	-
6 076 874	1 672 872	-
7 749 746	-	-
7 749 746	-	-
7 749 746	-	-
6 401 874	1 347 872	-
7 749 746	-	-
7 749 746	-	-

Shareholders at the General Meeting:

Asbjørn buaness	519 936
Intertrade shipping	4 003 500
Kari Krogstad	100 000
Thomas Jakobsen	70 000
Medistim ASA's egne aksjer	176 000

Participation through proxy

	Proxy to	Prevote
Grandeur Peak global Reach fund	75 150 Chairman Øyvind Brøymer	In favour on all items
Grandeur Peak global Opportunities fund	152 700 Chairman Øyvind Brøymer	In favour on all items
Grandeur Peak global International	420 559 Chairman Øyvind Brøymer	In favour on all items
NN Paraplufonds 1N.V	183 309 Chairman Øyvind Brøymer	In favour on all items
Grandeur Peak global Opportunities L.P	47 500 Chairman Øyvind Brøymer	In favour on all items
FIN inv tst Grandeur Peak Glob Micro	25 862 Chairman Øyvind Brøymer	In favour on all items
Seb European small caps	325 000 Chairman Øyvind Brøymer	In favour on all items except number 6
Swedbank Rorbur ny teknik	1 347 872 Chairman Øyvind Brøymer	In favour on all items except number 6 and 11
Mercer QIF FUND PLC	162 358 Chairman Øyvind Brøymer	Abstain on item 1 otherwise in favour on all items
Rigmor Blix	140 000 CFO Thomas Jakobsen	In favour on all items

Total number of shareholders represented at the meeting	7 749 746	42,26 %
Total number of shareholders represented at the meeting through proxy	2 880 310	15,71 %
Total number of shares outstanding	18 337 336	

In % of total number of shares