

## NAPATECH A/S

### ANNUAL GENERAL MEETING – MINUTES

On 27 April 2023, at 10:00 am (CET), Napatech A/S (the “Company”), Danish Company reg. no. (CVR number): 10 10 91 24, held its annual general meeting at the company address: Tobaksvejen 23A, 2860 Soeborg, Denmark.

The Agenda was as follows:

1. The Board of Directors’ report on the activities of the Company
2. Presentation and adoption of the 2022 Annual Report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Presentation of and advisory vote regarding the Remuneration Report
5. Approval of the Company’s revised Remuneration Policy
6. Election of members to the Nomination Committee
7. Approval of remuneration to the members of the Nomination Committee
8. Election of members to the Board of Directors, including the Chairman
9. Proposal to amend the authorization in section 7.8 of the articles of association to issue share options to members of the Board of Directors by extending the period of the authorization to 31 March 2024 and increasing the number of share option by nom. DKK 10,000
10. Approval of the Board of Directors’ remuneration
11. Appointment of Auditors
12. Approval of authorization to the Board of Directors to issue new shares for up to a total of nominal DKK 2,077,380.00 shares.
13. Proposal from the Board of Directors to authorize the Board of Directors to acquire the Company’s own shares in one or more transactions for up to a total nominal amount of DKK 150,000.00 shares and against a fee that cannot deviate by more than 10% from the trading price at the Oslo Stock Exchange at the time of acquisition and at the same time cancel a prior authorization from 2022 to acquire the Company’s own shares.
14. Any other business

The chairman of the Board of Directors bid welcome, and with reference to Article 14.1 of the Article of Association he informed the general meeting that the Board of Directors had appointed Jørgen Bek Weiss Hansen, attorney-at-law, as chairman of the general meeting.

With the consent of the general meeting, the chairman ascertained that the meeting had been duly convened and formed a quorum.

In total 35,341,809.00 shares, or approximately 39.58 percent of the share capital of the Company, was represented at the annual general meeting in person, by proxy or by postal vote.

**Re. 1: The Board of Directors report on the activities of the Company**

The chairman of the Board of Directors and the executive management gave a report on the Company's activities during the past year.

The general meeting took note of the report.

**Re. 2: Presentation and adoption of the Annual Report 2022**

The chairman of the Board of Directors presented the 2022 Annual Report, including auditor's report and annual review.

The annual report was adopted by 35,341,809.00 votes in favor and 0 votes against.

**Re. 3: Distribution of profit or loss recorded in the annual report**

The Board of Directors proposed that no dividend was paid out for the year 2022 and that the profit is carried forward.

The proposal was adopted by 35,341,809.00 votes in favor and 0 votes against.

**Re. 4: Presentation of and advisory vote regarding the Remuneration Report**

The Board of Directors presented the Company's Remuneration Report and proposed that the Annual General Meeting approve the Remuneration Report by advisory vote.

The proposal was adopted by 27,119,450.00 votes in favor and 8,222,359.00 votes against.

**Re. 5: Approval of the Company's revised Remuneration Policy**

The Board of Directors presented the revised Remuneration Policy and proposed that the general meeting approve the revised Remuneration Policy as adopted by the Board of Directors.

The revised Remuneration Policy was attached as Appendix A to the notice of the annual general meeting and had been made available on the Company's website, [www.napatech.com](http://www.napatech.com).

The proposal was adopted by 27,119,450.00 votes in favor and 8,222,359.00 votes against.

**Re. 6: Election of members to the Nomination Committee**

It was proposed by the Nomination Committee that Mr. Nils A. Foldal was re-elected as Chairman and Mr. Håvard Nilsson was re-elected as Member.

The proposal was adopted. 380,000.00 votes abstained in respect of item 6(a) (Nils A. Foldal).

**Re. 7: Approval of remuneration to the members of the Nomination Committee**

The Board of Directors proposed that the General Meeting made the following resolution regarding remuneration to the members of the Nomination Committee:

*The General Meeting approves the following fees to the members of the Nomination Committee starting from this Annual General Meeting: The Chairman of the committee receives NOK 60,000, and other members receive NOK 20,000 each annually. The fee is to be paid on a monthly basis.*

The proposal was adopted by 34,961,809.00 votes in favor and 0 votes against with the remainder abstaining.

**Re. 8: Election of members of the Board of Directors including the Chairperson**

It was proposed by the Nomination Committee that Lars Boilesen (Chairperson), Christian Jepsen (Member), Howard Bubb (Member), and Thomas Bonnerud (Member) were re-elected as Members, and that Beth Topolovsky and Danny Lobo were elected as new members for the Board of Directors.

The description of the background for other executive functions held by the candidates proposed to the Board of Directors was attached as Appendix B to the notice of the annual general meeting.

The proposal was adopted. 2,177,116.00 votes abstained in respect of item 8(a) (Lars Boilesen), and 380,000.00 votes abstained in respect of item 8(b) (Christian Jepsen), item 8(c) (Howard Bubb), and item 8(d) (Thomas Bonnerud).

**Re. 9: Proposal to amend the authorization in section 7.8 of the articles of association to issue share options to members of the Board of Directors by extending the period of the authorization to 31 March 2024 and increasing the number of share options by nom. DKK 10,000.**

The Board of Directors proposed to amend the authorization in section 7.8 of the Articles of Association to issue share options to members of the Board of Directors by extending the authorization to 31 March 2024 and increasing the number of share options by nom. DKK 10,000.

The options shall be awarded to members of the Board of Directors within the Napatech Group to serve as a force in providing remuneration and incentives to members of the Board of Directors.

The Board of Directors proposed to amend the authorization in section 7.8 of the Articles of Association by amending section 7.8 of the Company's Articles of Association to state:

*"7. Share Options.*



(...)

*7.8 Authorization to issue share options to members of the Board of Directors*

*At the ordinary general meetings in the Company held on 26 April 2022 and on 27 April 2023, it was decided to authorize the Board of Directors, until 31 March 2024, to issue share options with the right to subscribe for up to nominally DKK 120,000.00 shares in the Company.*

*The options issued shall be subject to the following terms and conditions:*

*The options shall be awarded to members of the Board of Directors of the Company in accordance with the approved remuneration policy of the Company.*

*The share options – and the shares in the Company subscribed for on the basis of the share options – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.*

*The options shall confer a right to subscribe for new shares of up to nominally DKK 120,000.00 in the Company belonging to the same share class as the existing shares in the Company.*

*The strike price shall not be less than DKK 0.25 per nom. DKK 0.25 share.*

*Instead of issuing new shares, the Board of Directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the Board of Directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.*

*Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.*

*If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 120,000.00 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.*

*The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.*

*No shareholder shall be under any special obligation to let their shares be redeemed, in whole or in part, by the Company or anyone else.*

*For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally DKK 120,000.00 shares in the Company and to make the consequential amendments of the articles of association.*

If the proposal is adopted, the Board of Directors expects to use the authorization to issue share options to members of the Board of Directors in the Company in accordance with the approved remuneration policy and on the terms and conditions appearing from the Share Option Program 2022 for the Board of Directors (Appendix 13 to the current articles of association) with relevant amendments in respect of timing and the amount of options.

The proposal was adopted by 26,789,450.00 votes in favor and 8,602,359.00 votes against. The articles of association were amended accordingly.

**Re. 10: Approval of the Board of Directors' remuneration**

The Nomination Committee and Board of Directors proposed the following level of remuneration for the Board of Directors in 2023:

- The board members receive a yearly fee of 350,000 NOK.
- The Chairperson receives a yearly fee of 700,000 NOK.
- In addition, each sub-committee member receives an additional remuneration of a yearly fee of 28,500 NOK per sub-committee membership paid monthly (e.g. per audit committee, remuneration committee, etc.)

Provided the proposal in Item 9 of the Agenda is approved, the Nomination Committee and the Board of Directors proposes that the fees can be paid in share options instead of in cash, with the following number of shares being granted:

- The board members are granted 35,585 warrants (each with the right to subscribe for nom. DKK 0.25 share against payment of 0.25 DKK) instead of the yearly fee of 350,000 NOK.
- The Chairperson is granted 71,171 warrants (each with the right to subscribe for nom. DKK 0.25 share against payment of 0.25 DKK) instead of the yearly fee of 700,000 NOK.
- Each sub-committee member is granted 2,897 warrants (each with the right to subscribe for nom. DKK 0.25 share against payment of 0.25 DKK) in additional remuneration instead of the yearly fee of 28,500 NOK per sub-committee membership (e.g., per audit committee, etc.).

The number of warrants is based on the fixed fees described above and the difference between the average closing trading price of NOK 10.23 on the Oslo Stock Exchange in Week 11, 2023 and the strike price for the warrant of DKK 0.25 (~NOK 0.40 pursuant to the official exchange rate of Norwegian kroner on March 22 published by Danmarks Nationalbank).<sup>1</sup> In this respect, the Company has not applied the Black-Scholes model.

The proposed share-based remuneration is intended to reinforce the alignment of interest between shareholders and the Board of Directors.

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<sup>1</sup> As illustration: 35,585 warrants x [NOK 10.23 - NOK 0.40] = ~NOK 350,000.



The proposal was adopted by 26,739,450.00 votes in favor and 8,602,359.00 votes against.

**Re. 11: Appointment of Auditors**

The Board of Directors proposed that Ernst & Young P/S, CVR.nr.: 30700228, were re-elected as Auditors. The proposal was based on the recommendation from the Audit Committee and was not influenced by third parties, nor subjected to any contract with a third party restricting the general meeting's choice to certain auditors or audit firms.

The proposal was adopted by 35,341,809 votes in favor and 0 votes against.

**Re. 12: Authorization to issue a share capital increase of up to nominal DKK 2,077,380.00 shares**

The Board of Directors made a similar proposal as the previous year for an authorization for a possible targeted capital increase. The authorization will supplant the expired previous authorization in article 5.2 of the Articles of Association of Napatech A/S.

It was explained that the Board of Directors will use this authorization, (a) if additional investments are needed in the future, (b) if a situation should occur in which it would be beneficial to execute share capital increases with one or more strategic partners, or (c) to complete a merger or acquisition using shares or cash. Additionally, a situation could arise in which it would be beneficial to strengthen the Company's equity. To enable the Company to act quickly, the Board asked the Annual General Meeting to give the Board a power of attorney to increase the Company's share capital by up to nominal DKK 2,077,380.00, in one or more capital increases to named investors chosen by the Board. Such capital increases shall be executed, as determined by the Board of Directors, at market value, and by either cash contribution or contribution of other assets than cash.

The authorization will be without pre-emption right for the existing shareholders. This is to allow the Board of Directors to make efficient use of the authorization. The fact that capital increase will be done at market value helps ensure that existing shareholders will not suffer economic loss in connection with the use of the authorization.



Adopting the proposal would involve the following new provision being included in the Articles of Association:

*"5. Capital Increase*

*(...)*

*5.2 In the period until the annual ordinary general meeting in 2024, the Board of Directors is authorized to increase the share capital one or more times without the right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 2,077,380.00.*

*The increase in share capital shall as determined by the Board of Directors, be at market value and by either cash contribution or contribution of other assets than cash. Contribution cannot be made in part.*

*In connection with an increase in share capital, the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the company's register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including the pre-emptive right in Clause 5.1 and with regard to redemption and transferability, shall apply for the new shares, and thereby no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.*

*The Board of Directors is authorized to determine additional terms in connection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase."*

The proposal was adopted by votes 35,341,809 in favor and 0 votes against. The articles of association were amended accordingly.

**Re. 13: Proposal from the Board of Directors to authorize the Board of Directors to acquire the Company's own shares in one or more transactions for up to a total nominal amount of DKK 150,000 shares and against a fee that cannot deviate by more than 10 % from the**

trading price at the Oslo Stock Exchange at the time of acquisition and at the same time cancel a prior authorization from 2022 to acquire the Company's own shares.

In order to fully utilize the Company's various Share Option and Incentive Programs and to provide the Board of Directors with the possibility to otherwise acquire the Company's own shares when deemed in the interest of the Company, the Board of Directors proposed to authorize the Board of Directors until 26 April 2027 to acquire the Company's own shares in one or more transactions for up to a total nominal amount of DKK 150,000.00 shares and against a fee that cannot deviate by more than 10% from the trading price at the Oslo Stock Exchange at the time of acquisition and at the same time cancel a prior authorization from 2022 to acquire the Company's own shares. The minimum amount and maximum amount paid per share of nominally DKK 0.25 shall be DKK 0 and DKK 15, respectively.

Adopting the proposal would involve the following new provision being included in the Articles of Association:

*At an ordinary general meeting in the Company held on 27 April 2023, it was decided to authorize the Board of Directors, before 26 April 2027, to acquire the Company's own shares in one or more transactions for up to a total nominal amount of DKK 150,000.00 shares and against a fee that cannot deviate by more than 10% from the trading price at the Oslo Stock Exchange at the time of acquisition. The minimum amount and maximum amount paid per share of nominally DKK 0.25 shall be DKK 0 and DKK 15, respectively.*

The authorization would supplant the existing and partly exercised authorization for the acquisition of the Company's own shares in section 4.6 of the Company's current articles of association.

The proposal was adopted by votes 28,916,566.00 in favor and 6,425,243.00 votes against. The articles of association were amended accordingly.

**Re. 14: Any other business**

There were no proposals for discussion under this item.

The chairperson of the general meeting observed that there were no further items on the agenda, thanked the general meeting for an orderly meeting and announced that the general meeting had come to an end.

The general meeting adjourned.

Soeborg, 27 April 2023



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Jørgen Bek Weiss Hansen  
(sign.)