

Notice of Annual General Meeting 2016 of Napatech A/S.

Napatch A/S's Annual General Meeting (AGM) will be held at the registered office of Napatech A/S, Tobaksvejen 23A, Soeborg, Denmark on Wednesday April 20, 2016 at 10:00 CET.

For participation in the AGM, please obtain access card which can be ordered from DNB Bank ASA, vote@dnb.no. Access cards need to be ordered no later than on 17 April 2016.

Access cards will be sent by ordinary mail by DNB Bank ASA, Napatech is not accountable for delays in connection with this service. We recommend that access cards are ordered with sufficient time for ordinary mail service.

The following matters are on the agenda of the meeting:

Agenda:

1. The Board of Directors' report on the activities of the Company.
2. Adoption of the 2015 Annual Report.
3. Proposal for the distribution of the profit or loss recorded in the annual report adopted by the general meeting.
4. Proposal from the Board of Directors to authorize the Board of Directors to issue share options to employees in the Napatech Group.
5. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares up to 10% of the share capital for a total of nominal DKK 586,000.
6. Proposal from the Board of Directors to conduct a share split in the ratio 1:4 from nominal DKK 1.00 to nominal DKK 0.25 per share.
7. Election of member to the Nomination Committee.
8. Election of members of the Board of Directors including the chairman.
9. Appointment of Auditors.
10. Any other business.

Additional information:

The shares of the Company and the rights to vote for shares.

Napatech has a share capital of nominal DKK 5,869,698. Each share of DKK 1 carries one vote at the AGM.

Voting rights can only be exercised by shareholders or their proxy. To exercise voting right on a share, the share must be registered, by the registration date, which is 13 April 2016, by name in Napatech A/S shareholder register, or documented at the latest by 13 April 2016 for registration in the shareholder register.

Adoption requirements.

For adoption of proposals, where changes in the Articles of Associations are required, at least 2/3 of the votes cast and the share capital represented at the AGM needs to vote in favour. For adoption of all other proposals on the Agenda, a simple majority of votes is needed.

Postal vote.

Shareholders, who are qualified to participate in the AGM, may vote by postal vote, prior to the AGM.

Postal votes must be received by DNB Bank ASA no later than the 17 of April 2016 at 12.00. Once a vote has been received by DNB Bank ASA, it is binding and cannot be revoked.

The shareholders shall return their voting instructions to DNB Bank ASA by e-mail: vote@dnb.no or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by hand to DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

To ensure proper identification, the shareholder shall put his/her name in capital letters, and sign by the shareholder. If the shareholder is a legal entity, company registration number or similar identification shall be noted.

The form to be used for postal vote is attached to the notice and is available on the website of the Company, www.napatech.com.

Proxy and counsel.

Shareholders have the right to attend the AGM by proxy. The proxy-form will be sent to the shareholder by DNB Bank ASA, and is available on the website of the Company, www.napatech.com.

The proxy can be sent by e-mail to: vote@dnb.no or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by hand to DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Proxy must be received by DNB Bank ASA no later than the 17 of April 2016 12.00.

Shareholders or proxy holders may attend the AGM with an advisor.

Questions.

Shareholders can prior to the AGM ask questions to the agenda or to the documents to be used at the AGM. Such questions must be received by the Board of Directors no later than 13 April 2016. Questions can be sent to Napatech A/S, att.: The Board of Directors, Tobaksvejen 23 A, 2860 Søborg, Denmark.

Documentation.

Napatech Annual Report 2015, the notice for the AGM, information on shares, voting rights on the date of the notice, the full text of any proposals and other documents will be available on the website of the Company, www.napatech.com or at www.newsweb.no under the Ticker:NAPA, from 29th of March 2016.

Additional information regarding the individual agenda items:

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

The Board of Directors proposes that the report is adopted.

Re. 2. Adoption of the Annual Report 2015

The report is available on the website of the Company, www.napatech.com or at www.newsweb.no under the Ticker: NAPA, from the 29th of March 2016.

The Board of Directors proposes that the annual report is adopted.

Re. 3. Distribution of profits or loss recorded in the annual report

The Board of Directors proposes that no dividend is paid out for the year 2015 and the profit is carried forward.

Re. 4. Proposal from the Board of Directors to authorize the Board of Directors to issue share options

The Board of Directors proposes to authorize the Board of Directors until 20 April 2020 to issue share options with the right to subscribe for up to nominally DKK 100,000 shares in the Company.

The options shall be awarded to recently employed employees, new employees, and key employees not previously being part of existing warrant programmes (or with a level of warrants not reflecting their current key position within Napatech) of companies within the Napatech Group to serve as a force in developing Napatech and create additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

If the proposal is adopted, the following new provision shall be included in the Articles of Association:

"7. Share Options.

7.2 Authorization to issue share options.

At an ordinary general meeting in the Company held on 20 April 2016 it was decided to authorize the Board of Directors to issue share options before 20 April 2020 with the right to subscribe for up to nominally DKK 100,000 shares in the Company.

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

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 be awarded to (a) new employees, (b) newly employed and (c) key-employees that are not encompassed by other incentive schemes (or where their incentive schemes do not reflect their key-role), of the Company and of companies within the Napatech Group.

The options shall confer a right to subscribe for new shares of nominally DKK 100,000 in the Company.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of the Company to the OSE.

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.

The options are issued for a five-year period. The first two years from the date of issue of an option is a lock-up period, during which the options may not be exercised. Exercising of the options can take place in the third, fourth and fifth year, in equal parts per such year. Options that are not exercised in one year can be exercised in the following years until the end of the fifth year from the date of issue of an option. The Board of Directors may amend the exercising periods at its discretion.

An option lapses automatically if it has not been exercised by the last date of the last exercise period.

The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on 1 January in the year of exercise. For option holders who are no longer employed with the Company or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.

When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014 program, this and any future Napatech share option program (not warrant programs 2006, 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.

If the employment of an option holder is terminated by the option holder without cause, or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up or have not been exercised prior to the date of resignation shall lapse automatically.

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech become owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised) shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options. Payment of dividends, any new general employee share option program, the issuance of shares under this or any other existing or future warrant or share option program and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

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 obliged to let their shares be redeemed, in whole or in part, by the Company or anyone else.

For the fulfilment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally DKK 100,000 shares in the Company and to make the consequential amendments of the articles of association.

If the proposal is adopted, the Board of Directors expect to utilize the authorization to issue share options to employees in the Company and employees of companies within the Napatech Group on the terms and conditions appearing from Share Option Program 2016.

The program will be available on the website of the Company, www.napatech.com or at www.newsweb.no under the Ticker: NAPA, from 29th of March 2016.

Re.5 Proposal from the Board of Directors to authorize the Board of Directors to issue a share capital increase of up to DKK 586,000 of the nominal share capital.

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 asks the Annual General Meeting to give the Board a power of attorney to increase the Company's share capital by up to DKK 586,000 (9.98% of the Company's share capital), 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 rate, or with no more than 5.0 % discount of the stock price on the Oslo Stock Exchange the day before the authorization is used with binding effect, 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 rate (or close to market rate) ensures that existing shareholders will not suffer economic loss, or only minor losses, in connection with the use of the authorization.

If the proposal is adopted, the following new provision shall be included in the Articles of Association:

5. Capital Increase

(...)

5.2

Until 20 April 2017, the Board of Directors is authorized to increase the share capital one or more times without right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 586,000.

The increase in share capital shall, as determined by the Board of Directors, be at (a) market rate, or (b) above 95.0 % of the stock price on the Oslo Stock Exchange the day before the authorization is used with binding effect, 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, and (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.

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.

Re.6 Proposal to conduct a share split.

The Board of Directors proposes a share split in the ratio of 1:4 from nominal DKK 1.00 to DKK 0.25 as quickly as feasible if adopted by the shareholders, and as a consequence change the following articles in the Articles of Associations §3.1 and §12.1 to the following:

3.1: The nominal share capital of the Company is DKK 5,869,698 divided into shares of DKK 0.25 or any multiple thereof.

12.1: Each share of DKK 0.25 carries one vote.

The intention with the proposed split is to increase the liquidity of the share and, by the split, making it more attractive for especially private investors.

The proposed changes mean that future changes of the nominal value of the Company's shares can be carried out by the board in accordance with the limits established in the articles of association.

The Board of Directors has in continuation of the proposal the intention to conduct a share split in the ratio 1:4, by reducing the nominal value of the shares from DKK 1,00 to DKK 0,25, so that a shareholder for each one (1) share with nominal value of DKK 1,00 will receive four (4) new shares of nominal DKK 0.25.

This will enable the Company at a later point to conduct the share split at OSE (Oslo Stock Exchange) whereby the Company shares will be noted in shares with a nominal value of DKK 0.25 and any multiple thereof, instead of as now DKK 1.00.

The share split will have no direct impact on the value of warrants and the warrant programs. When warrants are exercised, the Company capital will thus still be increased by the same nominal amount at the same strike price per share of nominally DKK 1.00 (multiples of four shares at nominally DKK 0.25). Consequently, holders of warrants in the Company will not be disadvantaged by the share split.

Re. 7. Election of members to the Nomination Committee.

The Nomination Committee was established by the AGM in 2015 as proposed by the Board of Directors. Thus, since 2015, the Nomination Committee has had the following members:

- Emanuel Johnson, chairman.
- Stig Myrseth, member

The Nomination Committee now proposes that Mr. Stig Myrseth is replaced by Mr. Ketil Skorstad as a member of the Nomination Committee.

Ketil Skorstad - new election

Ketil Skorstad is the CEO, sole owner and chairman of Tigerstaden AS, a Norwegian based investment company with investments ranging from start-ups to blue chips. Prior to founding Tigerstaden in 2007 Ketil worked as a portfolio manager at Merkantilbygg and as a stock broker at Fearnley Securities, ABG Sundal Collier, Norse Securities and Delphi Economics. Ketil has worked in the financial markets since 1992.

Re. 8. Election of members of the Board of Directors including the chairman.

In accordance with Article 16.1 of the Articles of Association, the Board of Directors of Napatech consists of 4-8 members elected by the general meeting.

The present Board of Directors consists of Mr. Olav Stokke (Chairman), Bjørn Erik Reinseth, Mr. Martyn Braime, Mr. Hans Victor Koch and Lars B. Thoresen.

It is proposed by the Nomination Committee that that Mr. Olav Stokke (Chairman), Mr. Bjørn Erik Reinseth, Mr. Martyn Braime and Mr. Lars B Thoresen are re-elected as members of the Board of Directors.

The Nomination Committee proposes Mr. Howard Bubb as a candidate for membership of the Board of Directors.

Information on management and board positions of each of the proposed members of the Board of Directors:

Olav Stokke for re-election:

Mr. Stokke was founder/co-founder and CEO of NextGenTel, the then second largest broadband and xDSL Service Provider in Norway. NextGenTel was successfully listed on the Oslo Stock Exchange in 2003 (IPO) and was acquired by TeliaSonera in 2006. Mr. Stokke was Head of TeliaSonera Broadband Services, Norway (NextGenTel) until he left the company in June 2008. He holds an MSc Degree in Telecommunications / Electronics from NTH, Trondheim (NTNU) and a Business Degree from BI, Bergen. Before founding NextGenTel, Mr. Stokke was involved within telecommunications both internationally and nationally, involving both hardware and software related businesses. Mr. Stokke operates his own company, GentleCap AS, providing consultancy and management for hire services, and managing an own portfolio of investments. Mr. Stokke is a Norwegian citizen and resides in Norway.

Bjørn Erik Reinseth for re-election:

Mr. Reinseth is currently the CEO of the family office Foinco, an investment company. From 2005 to 2013 Mr. Reinseth served as Partner in Ferd Capital/Ferd Venture successfully doing venture and buy-out investments. He has also founded and operated his own management consultancy. Mr. Reinseth has experience from listed and public companies as CEO of Sense Communications International ASA (OSE), a mobile telecom operator, and as CMO/EVP Products & Strategy of NetCom ASA (OSE), the number two mobile operator in Norway. Mr. Reinseth also served as Managing Director of the Norwegian broadband communication company Bredbåndsfabrikken AS and has a broad experience in the telecom/ICT industry. He has also worked as a Research Fellow at the European Laboratory for Particle Physics (CERN) in Geneva. Mr. Reinseth holds a B.Sc. Hons in Engineering from the University of Surrey, UK, and additional management courses from BI Norwegian School of Management and Stanford

University Graduate School of Business. Mr. Reinseth is a Norwegian citizen and resides in Norway.

Martyn Braime for re-election:

Martyn Braime is currently Head of Operations within the International Sales & Marketing Directorate at Airbus Defence & Space – Space Systems (formerly Astrium) having previously been Head of Strategy & Business Development for the business division supplying satellite communications solutions to the commercial and defence markets. From 2000 to 2007, he was Vice President EMEA for Aviat Networks providing transmissions solutions to mobile and broadband operators plus OEMs. During the 1990s, Martyn held a number of senior management roles with Nera ASA in the UK and Norway covering both satellite and terrestrial communications systems.

In addition to his corporate experience, Martyn has also served as an Independent Consultant, Interim Manager and as a non-Executive Director.

Martyn Braime holds technical qualifications from the University of Wales and the University of the West of England, plus an MBA from the University of Surrey. He is also a Fellow of the Institute of Directors.

Mr. Braime is a British citizen and resides in the UK and France.

Lars B. Thoresen for re-election

Mr Thoresen is currently Partner at Verdane Capital Advisors. Verdane Capital Advisors is a Nordic private equity advisory firm with approx. 7 bn NOK under management (www.verdanecapital.com), with offices in Oslo, Stockholm and Helsinki. Verdane funds invest in small/mid cap growth technology related businesses primarily in the Nordics and to some extent throughout Western Europe and the UK.

Mr Thoresen joined Verdane Capital's Oslo office in 1999. At Verdane, Mr Thoresen has headed up several acquisitions of portfolio of direct investments as well as individual companies, such as Nordic Venture Partners, Ferd and EasyPark. He has also been instrumental in building companies such as Opera Software AS, Liaison Technologies Inc. and CRF Health Oy, the former from first investment through to IPO. Mr Thoresen has been a partner of the firm since 2008. Prior to Verdane, Mr Thoresen was a senior associate at Braxton Associates, London, where he advised companies in the European IT and telecom industries. Prior to this, Mr Thoresen was a management consultant at Deloitte Consulting, working with strategy and operations across multiple industries at the Nordic and international level.

Mr Thoresen holds an MBA from INSEAD (France) and a BSc in Finance from St. John's University, New York (USA). Mr. Thoresen is a Norwegian citizen and resides in Norway.

Howard Bubb for new election:

Howard Bubb (61) has served as a public company CEO, corporate executive, venture backed entrepreneur, professional mentor and management consultant. Bubb has been consulting since 2009, repositioning struggling businesses, defining new market categories, and launching new business units to achieve high growth and dominant market segment share. A strong leader of people, he blends strategy and execution skills with a keen ability to engage talent. Howard Bubb is currently CEO of SARTA, a non-profit organization working with local companies, education and government to accelerate the growth of regional technology businesses. He is also a professional mentor with Merryck and Company, which focuses on bringing an operation perspective to leadership development for the Fortune 200.

On a global scale, Howard Bubb transformed the communications business at Intel from a mix of acquisitions into an integrated and cohesive \$1.7B business unit. The division grew to become number one in its markets and went on to become one of the highest growth businesses at Intel for several years.

After beginning his career and first leadership roles at United Technologies, Howard led numerous other organizations as CEO, Chairman or VP/GM. He grew Lexar, Memorex Telex, Ambric and Netronome Systems to either acquisition or stand-alone capability. As CEO of Dialogic Corporation (DLGC) he led them through their IPO and years of rapid growth. Bubb earned a Bachelor of Science degree, with honours, from California Institute of Technology in 1976. He is a US citizen and resides in California, US.

Re. 9. Appointment of Auditors.

The Board of Directors proposes that Ernst & Young P/S, CVR.nr.: 30700228 is re-elected as Auditors.

Re. 10. Any other business

It will be possible to ask questions to the Board of Directors on any issue relating to the Company.

For more information, please contact:

Henrik Brill Jensen, Chief Executive Officer
Phone: +45 2011 1673
E-mail: hbj@napatech.com

Niels Hobolt, Chief Financial Officer
Phone: +45 2045 5441
E-mail: nh@napatech.com