

NAPATECH A/S

EXTRAORDINARY GENERAL MEETING - MINUTES

On 2 August 2018, at 10:00 am (Danish local time), Napatech A/S (the "Company"), Danish Company reg. no. (CVR number): 10 10 91 24, held an extraordinary general meeting at the company address: Tobaksvejen 23A, 2860 Soeborg, Denmark.

The Agenda was as follows:

1. Proposal by the Board of Directors for a correction of an error in the Danish version of Napatech A/S's articles of association, sections 4.1, 5.2.2, 6.6.2, 7.1, 7.2, 7.3 and 7.4, to correspond with the English version of the same.
2. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 1,402,000.00 shares through a private placement without right of pre-emption for existing shareholders.
3. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 300,000.00 shares ("Subsequent Offering") without right of pre-emption and in favour of shareholders as of 10 July 2018 (as subsequently documented by the shareholder register); however so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 10 July 2018 and/or pursuant to the authorization under item 2 on the agenda will not be eligible to participate in the Subsequent Offering, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder when applying these limitations.
4. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to 10.0% of the share capital following use of the authorizations under item 2-3 on the agenda, corresponding to in total nominal DKK 920,089.00 shares, without right of pre-emption for existing shareholders.
5. 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 8,085,605 shares, or approximately 30.73 percent of the share capital of the Company, were represented at the extraordinary general meeting in person, by proxy or by postal vote.

RE 1: Proposal by the Board of Directors for a correction of an error in the Danish version of Napatech A/S's articles of association, sections 4.1, 5.2.2, 6.6.2, 7.1, 7.2, 7.3 and 7.4, to correspond with the English version of the same.

The Board of Directors informed the general meeting that it had established that a translation error was made in connection with the amendment of the Company's articles of association on 3 December 2013 following the stock exchange listing in Norway and carried forward in later revisions of the Danish part of the articles of association.

The Board of Directors noted that the Company's general meeting protocol of 3 December 2013 as well as later general meeting protocols and protocols of the Board of Directors had been prepared exclusively in English and that the English versions are therefore the valid versions.

The protocol of the general meeting of 3 December 2013 shows that the shares of Napatech A/S – as was also the case before the stock exchange listing – was to be “shares registered to a name” (in Danish: *navneaktier*). This was and is included in the English version Napatech A/S's articles of association.

However, the Danish version of the articles of association mistakenly states that the shares in Napatech A/S are “registered to bearer” (in Danish: *ihændehaver*), which was not previously the case and which was not the intent of the general meeting or later general meetings.

The issuance of “bearer shares” (in Danish: *ihændeleveraktier*) are as of July 2015, in general, no longer possible under the Danish Companies Act (in Danish: *Selskabsloven*).

To correct this translation error the Board of Directors therefore proposed to correct the Danish version of the following articles in the articles of association to reflect the English version and clearly state that the shares are “shares registered to a name” (in Danish: *navneaktier*): 4.1, 5.2.2, 6.6.2, 7.1, 7.2, 7.3 and 7.4.

For the proposal to be passed by the general meeting at least two-thirds (2/3) of the votes and share capital represented at the general meeting had to approve it.

The proposal was adopted by 8,085,605 votes for the proposal and 0 votes against.

RE 2: Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 1,402,000.00 shares through a private placement without right of pre-emption for existing shareholders.

The Board of Directors proposed that the general meeting authorize the Board of Directors to conduct a targeted capital increase.

The Board of Directors explained that it expected to, shortly after the general meeting, use the authorization to secure additional capital for the Company in addition to the private placement conducted on 10 July 2018 and at market price established by way of an accelerated bookbuilding in connection with the private placement.

The Board asked the general meeting to give the Board authorization to increase the Company’s share capital by up to nominal DKK 1,402,000 of the Company’s share capital, in one or more capital increases to named investors chosen by the Board. Such capital increases would be executed, as determined by the Board of Directors, at market terms (which may include a price lower than the stock exchange quotation on the Oslo Stock Exchange) and by cash contribution.

The authorization would be without pre-emption right for the existing shareholders. This was to allow the Board of Directors to make efficient use of the authorization.

Adoption of the proposal would mean that the following new provision would be included in the articles of association:

5. Capital Increase

(...)

5.3

Until 30 September 2018, 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 1,402,000.

The increase in share capital shall, as determined by the Board of Directors, be at market value and by cash contribution. 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.

For the proposal to be passed by the general meeting at least two-thirds (2/3) of the votes and share capital represented at the general meeting had to approve it.

The proposal was adopted by 8,085,605 votes for the proposal and 0 votes against.

RE 3: Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 300,000.00 shares ("Subsequent Offering") without

right of pre-emption and in favour of shareholders as of 10 July 2018 (as subsequently documented by the shareholder register); however so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 10 July 2018 and/or pursuant to the authorization under item 2 on the agenda will not be eligible to participate in the Subsequent Offering, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder when applying these limitations.

The Board of Directors proposed that the general meeting authorize the Board of Directors to conduct a targeted capital increase in favour of those shareholders who were existing shareholders as of 10 July 2018; however so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 10 July 2018 and/or pursuant to the authorization under item 2 on the agenda would not be eligible to participate in the Subsequent Offering, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder when applying these limitations.

The Board of Directors explained that it expected to, shortly after the general meeting, use the authorization to conduct the Subsequent Offering on substantially the same terms and price as on 10 July 2018.

The Board asked the general meeting to give the Board authorization to increase the Company's share capital by up to nominal DKK 300,000 of the Company's share capital, in one or more capital increases to named shareholders (as of 10 July 2018) chosen by the Board. Such capital increases would be executed, as determined by the Board of Directors, at market terms (which may include a price lower than the stock exchange quotation on the Oslo Stock Exchange) and by cash contribution.

The authorization would be without pre-emption right for the existing shareholders. This was to allow the Board of Directors to make efficient use of the authorization in favour of those shareholders who were who are allocated shares in the private placement conducted by the Board of Directors on 10 July 2018 and/or pursuant to the authorization under item 2 on the agenda.

Adoption of the proposal would mean that the following new provision would be included in the articles of association:

5. Capital Increase

(...)

5.4

Until 30 November 2018, 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 300,000.

However so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 10 July 2018 and/or pursuant to the authorization under Clause 5.3 of the articles of association will not be eligible to participate in the capital increase pursuant to this Clause 5.4, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder when applying these limitations.

The increase in share capital shall, as determined by the Board of Directors, be at market value and by cash contribution. 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.

For the proposal to be passed by the general meeting at least two-thirds (2/3) of the votes and share capital represented at the general meeting had to approve it.

The proposal was adopted by 8,085,605 votes for the proposal and 0 votes against.

RE 4: Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to 10.0% of the share capital following use of the authorizations under item 2–3 on the agenda, corresponding to in total nominal DKK 920,089.00 shares, without right of pre-emption for existing shareholders.

The Board of Directors proposed that the general meeting renews its authorization to conduct a possible targeted capital increase. The authorization would supplant the exhausted previous authorization in article 5.2 of the articles of association of the Company.

The Board of Directors explained that it expected to use the 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 general meeting to give the Board authorization to increase the Company's share capital by up to nominal DKK 920,089.00 of the Company's share capital (i.e. approximately 10% of the share capital following use in full of the authorizations under item 2–3 of the agenda for the general meeting), in one or more capital increases to named investors chosen by the Board. Such capital increases would be executed, as determined by the Board of Directors, at market terms (which may include a price lower than the stock exchange quotation on the Oslo Stock Exchange) and by either cash contribution or contribution of other assets than cash.

The authorization would be without pre-emption right for the existing shareholders. This was to allow the Board of Directors to make efficient use of the authorization.

Adoption of the proposal would mean that the following new provision would be included in the articles of association:

5. Capital Increase

(...)

5.2

Until 25 April 2019, 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 920,089.

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.

For the proposal to be passed by the general meeting at least two-thirds (2/3) of the votes and share capital represented at the general meeting had to approve it.

The proposal was adopted by 8,085,605 votes for the proposal and 0 votes against.

RE 5: Any other business.

The general meeting authorized the chairman of the meeting to submit and apply for registration of the resolutions passed and to make any such amendments thereto as may be required by the Danish Business Authority or any other public authority as a condition for registration and approval.

There were no proposals for discussion under this item.

The chairman of the general meeting announced 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 was adjourned.

Soeborg, 2 August 2018



Jørgen Bek Weiss Hansen
(sign.)