

NAPATECH A/S

EXTRAORDINARY GENERAL MEETING – MINUTES

On 15 March 2019, 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 from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 8,333,333.25 (corresponding to 33,333,333 shares) through a Private Placement without right of pre-emption for existing shareholders.
2. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 4,166,666.75 (corresponding to 16,666,667 shares) (“Subsequent Offering”) without right of pre-emption and in favour of shareholders as of 21 February 2019 (as subsequently documented by the shareholder register) who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action; however so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under item 1 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, except that to the extent that the Subsequent Offering is not validly subscribed for and allocated to the aforementioned shareholders as of 21 February 2019 the Subsequent Offering may be subscribed for and by a syndicate of applicants in the private placement under item 1 of the agenda.
3. Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 286,250.00 (corresponding to 1,145,000 shares) without right of pre-emption for existing shareholders and in favour of certain listed members of the company’s board of directors and management.

4. 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 10,392,924 shares, or approximately 32.56 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 from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 8,333,333.25 (corresponding to 33,333,333 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 expected to, shortly after the general meeting, use the authorization to secure additional capital for Napatech A/S in accordance with the private placement conducted on 21 February 2019 and at market terms 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 8,333,333.25 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 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 31 May 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 8,333,333.25.

The increase in share capital shall, as determined by the Board of Directors, be at market terms 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 8,546,765 votes for the proposal and 1,840,804 votes against with 3,055 shares abstaining.

RE 2: Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 4,166,666.75 (corresponding to 16,666,667 shares) (“Subsequent Offering”) without right of pre-emption and in favour of shareholders as of 21 February 2019 (as subsequently documented by the shareholder register) who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action; however so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under item 1 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, except that to the extent that the Subsequent Offering is not validly subscribed for and allocated to the aforementioned shareholders as of 21 February 2019 the Subsequent Offering may be subscribed for and by a syndicate of applicants in the private placement under item 1 of the agenda.

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 21 February 2019 and who were not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action; however so that shareholders who were allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under item 1 on the agenda as well as item 3 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 asked the general meeting to give the Board authorization to increase the Company’s share capital by up to nominal DKK 4,166,666.75 of the Company’s share capital, in one or more capital increases to named shareholders (as of 21 February 2019) chosen by the Board. Such capital increases shall 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 Subsequent Offering was fully underwritten by a syndicate of applicants in the private placement pursuant to item 1 (“Underwriters”) of the agenda, who had undertaken to sub-

scribe and pay for shares in the Subsequent Offering not validly subscribed for and allocated to subscribers in the Subsequent Offering, and which would therefore be allotted to such Underwriters.

The Board of Directors would in their sole discretion allocate the underwriting commitments among the Underwriters. There would be no underwriting fee payable to the Underwriters.

Allocation of the underwriting obligation would be conducted following expiry of the subscription period and allocation of new shares in the Subsequent Offering. New shares not subscribed in the Subsequent Offering would be allocated pro-rata to the Underwriters based on their respective allocated underwriting commitment.

The Board of Directors expected to, after the general meeting, use the authorization to conduct the Subsequent Offering on substantially the same terms and price as established on 21 February 2019.

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 not allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under item 1 and 3 on the agenda and secondly to the Underwriters.

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 June 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 4,166,666.75.

However so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under Clause 5.3 or 5.5 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; except that to the extent that the capital increase is not validly subscribed for and allocated to the aforementioned shareholders as of 21 February 2019 the Subsequent Offering may be subscribed for by a syndicate of applicants in the private placement conducted pursuant to Clause 5.3.

The increase in share capital shall, as determined by the Board of Directors, be at market terms 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 10,387,569 votes for the proposal and 3,055 shares abstaining.

RE 3: Proposal from the Board of Directors to authorize the Board of Directors to issue new shares for up to nominal DKK 286,250.00 (corresponding to 1,145,000 shares) without right of pre-emption for existing shareholders and in favour of certain listed members of the company's board of directors and management.

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

Name	Title	Nom. DKK shares
Raymond John Smets	CEO	70,000
Henrik Brill Jensen	COO	12,500
Flemming Andersen	VP of Engineering	18,750
Howard Gregory Bubb	Board member	10,000
Bjørn Erik Reinseth	Vice chairman of the board	62,500
Lars Rahbæk Boilesen	Chairman of the board	62,500
Henry Edward Wasik Jr	Board member	50,000

The Board asked the general meeting to give the Board authorization to increase the Company's share capital by up to nominal DKK 286,250.00 of the Company's share capital, in one or more capital increases to the named members the Board of Directors and management. Such capital increase shall 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.

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

5. Capital Increase

(...)

5.5

Until 31 May 2019, the Board of Directors is authorized to increase the share capital one or more times without right of pre-emption for the exist-

ing shareholders and up to a total nominal amount of DKK 286,250.00 in favour of the following members of the management respectively the board of directors and for the following amounts:

- *Raymond John Smets, CEO, nom. DKK 70,000*
- *Henrik Brill Jensen, COO, nom. DKK 12,500*
- *Flemming Andersen, VP of Engineering, nom. DKK 18,750*
- *Howard Gregory Bubb, Board member, nom. DKK 10,000*
- *Bjørn Erik Reinseth, Vice chairman of the board, nom. DKK 62,500*
- *Lars Rahbæk Boilesen, Chairman of the board, nom. DKK 62,500*
- *Henry Edward Wasik Jr, Board member, nom. DKK 50,000*

The increase in share capital shall, as determined by the Board of Directors, be at market terms 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 8,546,765 votes for the proposal and 1,840,804 votes against with 3,055 shares abstaining.

RE 4: 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, 15 March 2019

A handwritten signature in black ink, appearing to read 'Jørgen Bek Weiss Hansen', written over a horizontal line.

Jørgen Bek Weiss Hansen
(sign.)