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MINUTES FROM ANNUAL GENERAL MEETING IN CXENSE ASA

The Annual General Meeting of Cxense ASA (the "**Company**") was held on 10 May 2017 at 9:00 CET at Felix Conference Centre, Bryggetorget 3, Vikå in Oslo.

The following items were on the agenda:

1. Registration of shareholders present, in person or by proxy. Election of a person to chair the Meeting and a person to sign the minutes

The Annual General Meeting was opened by the chairman of the board of directors Morten Opstad, who recorded the attending shareholders and shares represented. The registration showed that 5,842,668 out of a total of 7,958,012 outstanding shares were represented, out of which 545,569 in person and 5,297,099 by proxy, i.e. in aggregate approx. 73.4% of the outstanding shares in the Company, cf appendix 1 to these minutes. No remarks were made to the account of represented shares.

Per Anders Sæhle was elected as chairperson of the meeting. The decision was made with the required amount of votes, see appendix 1 to the minutes.

Marius Gisvold was unanimously elected to sign the minutes together with the chairperson.

2. Approval of the notice and the agenda of the Meeting

There were no remarks to the notice and, consequently, the notice was unanimously approved.

3. Approval of the Annual Financial Statements and Annual Report for 2016

The General Meeting unanimously approved the Company's Annual Financial Statements and Annual Report for the financial year 2016 in all respects.

4. Statement on the Company's corporate governance

The chairperson gave an account of the Company's statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act and the General Meeting discussed the statement. The statement was not subject to the General Meeting's vote.

5. Guidelines for remuneration of management

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

a) Advisory resolution of management remuneration policy

The Annual General Meeting acknowledges the statement on executive remuneration, cf Section 6-16a of the Norwegian Public Limited Companies Act, as presented by the Board of Directors to the Annual General Meeting. In case the Board of Directors in any new agreement valid in 2017 departs from the guidelines for 2017, the reason shall be stated in the minutes of the relevant board meeting.

b) Binding resolution of management remuneration policy

The Annual General Meeting refers to the resolution in item 8 on the agenda of this Annual General Meeting. Any other share-based remuneration program must be presented for consideration at a general meeting.



The decision was made with the required amount of votes, see appendix 1 to the minutes.

6. Authorization to the Board to issue new shares in connection with Private Placement and Rights Issues

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

1. *In accordance with section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors is authorized to increase the share capital of the Company by up to NOK 3,979,006.*
2. *The authorization may be used in connection with:*
 - (i) *private placements and share issues to suitable investors (including new investors, existing shareholders and/or employees in the Company or its subsidiaries); and*
 - (ii) *rights issues to existing shareholders in the Company.*
3. *In the event of a change in the Company's share capital or the nominal value of the Company's shares by way of a bonus issue, share split, reverse share split etc., the maximum nominal value of the shares that may be issued under this authorization shall be adjusted accordingly.*
4. *The Board of Directors is authorized to determine further subscription terms, including subscription price and payment date.*
5. *The shareholders preferential rights to subscription of new shares pursuant to section 10-4 of the Norwegian Public Limited Companies may be deviated from.*
6. *The authorization comprise share capital increases against contribution in kind etc cf section 10-2 of the Norwegian Public Limited Companies Act.*
7. *The authorization does not comprise share capital increases in connection with mergers cf section 13-5 of the Norwegian Public Limited Companies Act.*
8. *The authorization shall be valid until the Company's Annual General Meeting in 2018, but not later than 30 June 2018.*
9. *Shares that are not fully paid cannot be transferred or sold.*

The resolution was passed unanimously.

7. Board authorization to issue shares in connection with the Company's Share Option Program

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

1. *In accordance with section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors is authorized to increase the share capital of the Company with up to NOK 242,250.*
2. *The authorization may be used in connection with share issues upon exercise of share options issued and outstanding as of the date of this notice, in accordance with the terms and conditions of the Company's former share option program.*
3. *In the event of a change in the Company's share capital or the nominal value of the Company's shares by way of a bonus issue, share split, reverse share split etc., the maximum nominal value of the shares that may be issued under this authorization shall be adjusted accordingly.*
4. *The Board of Directors is authorized to determine further subscription terms in accordance with the terms and conditions of the Company's share option program, including subscription price and date of payment.*
5. *The shareholders' preferential rights to subscription of new shares pursuant to section 10-4 of the Norwegian Public Limited Companies may be deviated from.*



6. *The authorization comprise share capital increases against contribution in kind etc cf section 10-2 of the Norwegian Public Limited Companies Act.*
7. *The authorization does not comprise share capital increases in connection with mergers cf section 13-5 of the Norwegian Public Limited Companies Act.*
8. *The authorization shall be valid until the Company's Annual General Meeting in 2018, but not later than 30 June 2018.*
9. *Shares that are not fully paid cannot be transferred or sold.*

The decision was made with the required amount of votes, see appendix 1 to the minutes.

8. 2017 Subscription Rights Program

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

1. *The Annual General Meeting resolves a new 2017 Subscription Rights Program, whereby the Company may issue independent subscription rights to employees of Cxense, its subsidiaries, affiliated companies and to individual contractors performing similar work.*
2. *Each subscription right shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company's share capital or number of shares is changed by way of a bonus issue, share split, reverse share split etc., the maximum number of subscription rights (see next paragraph) that may be issued under the subscription rights program, and the consideration for the shares to be issued in the Company upon exercise of the subscription rights, shall be adjusted accordingly and rounded downwards to the nearest whole number.*
3. *The number of subscription rights that may be issued shall be minimum 1 and maximum 795,801, provided, however, that the number of issued and outstanding subscription rights under all of the Company's share based incentive programs, including options under the Company's share option program, shall not exceed 10 per cent of the registered number of shares in the Company at any given time.*
4. *The subscription rights must be subscribed for at the latest on the day immediately preceding the date of the 2018 Annual General Meeting.*
5. *The subscription rights will be granted for no consideration.*
6. *The subscription rights shall be non-assignable otherwise than by will or by the laws of descent and distribution.*
7. *The vesting schedule for the subscription rights shall be 25 per cent each year beginning one year from the date of the grant of the subscription rights, provided, however, that the Board of Directors may decide to establish an accelerated vesting schedule, if deemed appropriate.*
8. *Except as otherwise expressly determined by the Board, in the event of a Change of Control, subscription rights shall accelerate and immediately become one hundred per cent vested as of the date of the consummation of the Change of Control. This shall apply unless the Board expressly determines otherwise. For the purpose of this paragraph, Change of Control shall mean the occurrence of any of the following events: (i) Any acquisition, sale or disposition of stock or assets of the Company or merger or other form of consolidation resulting in a change of ownership of all or substantially all of the Company's assets, (ii) any legal person becoming the beneficial owner, directly or indirectly, of securities of the Company representing 50 per cent or more of the combined voting power of the Company's then-outstanding securities; or (iii) the complete liquidation of the Company (pursuant to a plan approved by the shareholders of the Company).*
9. *The Board shall establish the further rules and procedures in regard to vesting and exercise in cases of resignation or other termination of employment or consultancy, including subsequent time frames to allow completion of exercise after termination.*
10. *In connection with the issuance of subscription rights, and the exercise of any of the subscription rights and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for subscription rights or shares, as the case may be, according to the Norwegian Public Limited Companies Act.*



11. *As consideration for shares issued in the Company upon exercise of subscription rights, the holders of the subscription rights shall pay to the Company a sum per share, which, at a minimum, shall equal the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant of the subscription right.*
12. *No subscription rights may be exercised beyond the 5-year anniversary of the date of this resolution. In connection with the issuance of subscription rights, the Company may provide terms and conditions for exercise, as well as imposing restrictions on the sale and transfer of shares issued upon exercise of the subscription rights.*
13. *Any shares that are issued by the Company under the subscription rights program shall carry right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Company Registry. All other shareholder rights associated with these shares, hereunder those referenced in §11-12 (2) (9) of the Public Limited Companies Act, shall attach from the date of issuance of the said shares.*

The decision was made with the required amount of votes, see appendix 1 to the minutes.

9. Authorization to the Board to acquire own shares

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

1. *In accordance with section 9-4 and 9-5 of the Norwegian Public Limited Companies Act, the Board of Directors is authorized to acquire the Company's own shares, through ownership or charge, for a total nominal value of up to NOK 3,979,006.00.*
2. *The minimum and maximum purchase price per own share shall be NOK 5 and the market value per share as of the close of trading the day the offer of acquisition is made, respectively, provided, however that the maximum purchase price per own share shall not exceed NOK 1,000 per share. In case of a buy-back from an employee shareholder, the price per share shall be set forth as agreed between the employee and the Company, however subject to the aforementioned amounts.*
3. *The Board of Directors is authorized to decide upon the manner and terms of acquisition, use, transfer and sale of own shares, however taking into account the statutory requirement of equal treatment of shareholders.*
4. *The authorization shall be valid until the date of the Company's Annual General Meeting in 2018, but not later than 30 June 2018.*

The decision was made with the required amount of votes, see appendix 1 to the minutes.

10. Remuneration to the members of the Board

In accordance with the proposal from the Nomination Committee, the General Meeting made the following resolution:

The annual Board remuneration is NOK 225,000 per Board member for the period from the date of the 2016 Annual General Meeting until the date of the 2017 Annual General Meeting. The Chairman of the Board receives an additional amount of NOK 75,000, and the members of the Audit Committee will receive an additional amount of NOK 25,000.

In addition, the Company will refund relevant expenses that the members of the Board may have incurred in connection with the exercise of board functions.

The decision was made with the required amount of votes, see appendix 1 to the minutes.

11. Board Election

An amended proposal from the Nomination Committee was presented and discussed at the General Meeting. In accordance with the amended proposal, the following resolution was made:



The General Meeting elects the following persons as proposed by the Nomination Committee as members of the Board of Directors:

*Lars Bjørn Thoresen (chairman)
David Rowe (member)
Liza Benson (member)*

The remuneration to the chairman of the board of directors Lars Bjørn Thoresen shall be as follows:

- 1 Annual remuneration of NOK 500,000*
- 2 Shares in the Company at an value of NOK 2,500,000, that Thoresen shall receive by 30 June 2017*
- 3 A cash payment of NOK 1,000,000, that shall be paid by 30 June 2017*

The Board of Directors shall immediately initiate a process of expanding the Board of Directors with 2 additional members, and shall within reasonable time call for an extraordinary general meeting in the Company for election of additional 2 new board members.

The decision was made with the required amount of votes, see appendix 1 to the minutes.

12. Remuneration to the Nomination Committee

In accordance with the proposal from the Nomination Committee, the General Meeting made the following resolution:

Remuneration to the Nomination Committee for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting is NOK 25,000 for the Chairman of the committee and NOK 15,000 for each of the other members.

The decision was made with the required amount of votes, see appendix 1 to the minutes.

13. Nomination Committee Election

In accordance with the proposal from the Nomination Committee, the General Meeting elected the following persons as new members of Nomination Committee for a one-year period:

- Lars Christian Tvedt (chairman)
- Ola Snøve

In addition, Davor Sutija was re-elected for a one-year period.

The decision was made with the required amount of votes, see appendix 1 to the minutes.

14. Remuneration to the Auditor

The General Meeting approved with the required amount of votes, see appendix 1 to the minutes, payment of the auditor's fees for 2016 as invoiced.



[Cxense ASA – Minutes annual general meeting 2017]

Oslo, 10 May 2017

Per Anders Sæhle
Chairperson

Marius Gisvold
Elected to co-sign

Appendix 1: Overview of shares represented and votes casted

Totalt representertISIN: NO0010671068 CXENSE ASA

Generalforsamlingsdato: 10.05.2017 09.00

Dagens dato: 10.05.2017

Antall stemmeberettigede personer representert/ oppmøtt : 19

	Antall aksjer	% kapital
Total aksjer	7 958 012	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	7 958 012	
Representert ved egne aksjer	545 569	6,86 %
Sum Egne aksjer	545 569	6,86 %
Representert ved fullmakt	5 296 899	66,56 %
Representert ved stemmeinstruks	200	0,00 %
Sum fullmakter	5 297 099	66,56 %
Totalt representert stemmeberettiget	5 842 668	73,42 %
Totalt representert av AK	5 842 668	73,42 %

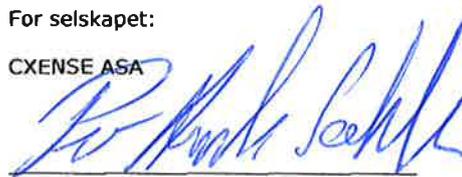
Kontofører for selskapet:

DNB Bank ASA


DNB Bank ASA
Verdipapirservice

For selskapet:

CXENSE ASA



Protokoll for generalforsamling CXENSE ASA

ISIN: NO0010671068 CXENSE ASA
 Generalforsamlingsdato: 10.05.2017 09.00
 Dagens dato: 10.05.2017

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Valg av møteleder						
Ordinær	4 718 081	1 124 587	5 842 668	0	0	5 842 668
% avgitte stemmer	80,75 %	19,25 %		0,00 %		
% representert AK	80,75 %	19,25 %	100,00 %	0,00 %	0,00 %	
% total AK	59,29 %	14,13 %	73,42 %	0,00 %	0,00 %	
Totalt	4 718 081	1 124 587	5 842 668	0	0	5 842 668
Sak 2 Godkjenning av møteinnkalling og dagsorden						
Ordinær	5 842 668	0	5 842 668	0	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	73,42 %	0,00 %	73,42 %	0,00 %	0,00 %	
Totalt	5 842 668	0	5 842 668	0	0	5 842 668
Sak 3 Godkjenning av årsrapport og årsberetning 2016						
Ordinær	5 842 668	0	5 842 668	0	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	73,42 %	0,00 %	73,42 %	0,00 %	0,00 %	
Totalt	5 842 668	0	5 842 668	0	0	5 842 668
Sak 5.a Veiledende vedtak om lederlønsfastsettelse						
Ordinær	5 842 668	0	5 842 668	0	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	73,42 %	0,00 %	73,42 %	0,00 %	0,00 %	
Totalt	5 842 668	0	5 842 668	0	0	5 842 668
Sak 5.b Bindende vedtak om lederlønsfastsettelse vedrørende aksjebasert vederlag						
Ordinær	5 785 091	0	5 785 091	57 577	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,02 %	0,00 %	99,02 %	0,99 %	0,00 %	
% total AK	72,70 %	0,00 %	72,70 %	0,72 %	0,00 %	
Totalt	5 785 091	0	5 785 091	57 577	0	5 842 668
Sak 6.a Fullmakt til å utstede aksjer i private plasseringer						
Ordinær	5 842 668	0	5 842 668	0	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	73,42 %	0,00 %	73,42 %	0,00 %	0,00 %	
Totalt	5 842 668	0	5 842 668	0	0	5 842 668
Sak 6.b Fullmakt til å utstede aksjer i fortrinnsrettsemisjoner						
Ordinær	5 842 668	0	5 842 668	0	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	73,42 %	0,00 %	73,42 %	0,00 %	0,00 %	
Totalt	5 842 668	0	5 842 668	0	0	5 842 668
Sak 7 Styrefullmakt til å utstede aksjer i forbindelse med Selskapets opsjonsprogram						
Ordinær	5 785 091	57 577	5 842 668	0	0	5 842 668
% avgitte stemmer	99,02 %	0,99 %		0,00 %		
% representert AK	99,02 %	0,99 %	100,00 %	0,00 %	0,00 %	
% total AK	72,70 %	0,72 %	73,42 %	0,00 %	0,00 %	
Totalt	5 785 091	57 577	5 842 668	0	0	5 842 668
Sak 8 Tegningsrettsbasert incentivprogram 2017						
Ordinær	5 156 259	628 832	5 785 091	57 577	0	5 842 668
% avgitte stemmer	89,13 %	10,87 %		0,00 %		
% representert AK	88,25 %	10,76 %	99,02 %	0,99 %	0,00 %	
% total AK	64,79 %	7,90 %	72,70 %	0,72 %	0,00 %	
Totalt	5 156 259	628 832	5 785 091	57 577	0	5 842 668
Sak 9 Styrefullmakt til kjøp av egne aksjer						
Ordinær	5 785 091	57 577	5 842 668	0	0	5 842 668
% avgitte stemmer	99,02 %	0,99 %		0,00 %		
% representert AK	99,02 %	0,99 %	100,00 %	0,00 %	0,00 %	
% total AK	72,70 %	0,72 %	73,42 %	0,00 %	0,00 %	

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Totalt	5 785 091	57 577	5 842 668	0	0	5 842 668
Sak 10 Fastsettelse av honorar til styret iht. valgkomiteens innstilling						
Ordinær	5 213 836	628 832	5 842 668	0	0	5 842 668
% avgitte stemmer	89,24 %	10,76 %	0,00 %	0,00 %		
% representert AK	89,24 %	10,76 %	100,00 %	0,00 %	0,00 %	
% total AK	65,52 %	7,90 %	73,42 %	0,00 %	0,00 %	
Totalt	5 213 836	628 832	5 842 668	0	0	5 842 668
Sak 11 Styrevalg iht. valgkomiteens innstilling						
Ordinær	5 062 630	710 632	5 773 262	69 406	0	5 842 668
% avgitte stemmer	87,69 %	12,31 %	0,00 %	0,00 %		
% representert AK	86,65 %	12,16 %	98,81 %	1,19 %	0,00 %	
% total AK	63,62 %	8,93 %	72,55 %	0,87 %	0,00 %	
Totalt	5 062 630	710 632	5 773 262	69 406	0	5 842 668
Sak 12 Fastsettelse av honorar til valgkomiteen iht. valgkomiteens innstilling						
Ordinær	5 785 091	0	5 785 091	57 577	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %	0,00 %	0,00 %		
% representert AK	99,02 %	0,00 %	99,02 %	0,99 %	0,00 %	
% total AK	72,70 %	0,00 %	72,70 %	0,72 %	0,00 %	
Totalt	5 785 091	0	5 785 091	57 577	0	5 842 668
Sak 13 Valgkomiteens sammensetning iht. valgkomiteens innstilling						
Ordinær	5 785 091	0	5 785 091	57 577	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %	0,00 %	0,00 %		
% representert AK	99,02 %	0,00 %	99,02 %	0,99 %	0,00 %	
% total AK	72,70 %	0,00 %	72,70 %	0,72 %	0,00 %	
Totalt	5 785 091	0	5 785 091	57 577	0	5 842 668
Sak 14 Fastsettelse av honorar til revisor						
Ordinær	5 785 091	0	5 785 091	57 577	0	5 842 668
% avgitte stemmer	100,00 %	0,00 %	0,00 %	0,00 %		
% representert AK	99,02 %	0,00 %	99,02 %	0,99 %	0,00 %	
% total AK	72,70 %	0,00 %	72,70 %	0,72 %	0,00 %	
Totalt	5 785 091	0	5 785 091	57 577	0	5 842 668

Kontofører for selskapet:

DNB Bank ASA


DNB Bank ASA

Registrars Department

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	7 958 012	5,00	39 790 060,00	Ja

Sum:

For selskapet:

CXENSE ASA


Jørgen M. Løeng
CFO

§ 5-17 Alminnelig flertallskrav
krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen