KROMANN REUMERT

MINUTES OF EXTRAORDINARY GENERAL MEETING, 13 APRIL 2023

ASETEK A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 34880522

On 13 April 2023, at 09:30 a.m. CEST, an Extraordinary General Meeting of Asetek A/S was held at the address of Assensvej 2, 9220 Aalborg East, Denmark.

The Board of Directors had appointed Tyge Rasmussen, attorney-at-law, as chairman of the meeting in accordance with Article 10.1 of the Articles of Association.

The chairman announced that the attending shareholders and proxies and postal votes received prior to the extraordinary general meeting representing a total share capital of DKK 1,005,550 and 10,055,502 voting rights were present or lawfully represented.

The chairman announced that the meeting had been lawfully convened and constituted a quorum for the transaction of business as set out in the agenda.

None of the shareholders had requested complete accounts of the votes, see section 101 (5) and (6) of the Danish Companies Act.

The agenda was as follows:

1. Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares with preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association
2. Withdrawn prior to meeting (see company announcement of 31 March 2023) Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares without preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association
3. Proposal to specify that the Company's general meetings are open to the press and accordingly amend Article 7.8 of the Company's Articles of Association

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Re. 1. Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares with preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association.

Reference was made to the motivation in the notice of general meeting where the following is stated:

As announced in the Company's announcement on 8 March 2023, the Company expects to complete a fully underwritten rights issue in the first half of 2023, as it expects a cash shortfall around mid-May 2023, mainly as a result of cash balances (including cash inflows from operations) being allocated to capital expenditures related to the construction of the Company's new headquarters facility. On that basis, the Company's primary provider of credit facilities has requested an equity capital injection in order to continue the credit facilities, which are necessary for the Company to service its payment obligations. Thus, if such capital injection is not carried out this will lead to material uncertainty as to whether the Company will remain

going concern (cf. also the auditors statement in the annual report for 2022). As a result, the Company plans to raise gross proceeds of approximately DKK 140 million (approximately USD 20 million) of funding in the rights issue. Therefore, the Board of Directors ask for an authorisation to issue shares with preemptive rights for existing shareholders to complete the contemplated rights issue.

The authorisation is to be viewed in the light of that the Company must raise proceeds of approximately DKK 140 million, however, the exact number of shares that must be issued depends on how the share price develops until the authorization is utilised. Accordingly, the suggested authorisation is framed so that the Board of Directors have the necessary flexibility to raise the needed capital.

The Board of Directors will only utilize the authorisation to the extent it deems it necessary to raise the required approximately DKK 140 million.

In this regard, please be informed that the new shares are expected to be issued at a subscription price not to exceed the theoretical share price exclusive of the preemptive rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Oslo Børs on the last trading day prior to the publication of a prospectus, less a discount of at least 40%, to be finally determined by the Company's Board of Directors. However, the subscription price can never be below DKK 0.1.

The proceeds from such rights issue are expected to be used to strengthen the Company's financial position by optimizing its balance sheet and cover its working capital shortfall. This will be based on increasing available cash for committed capex investments for the new headquarter facility. Additionally, proceeds will be used to finance market and product development of SimSports, as well as transaction costs in connection with the rights issue and optimization of inventories and improvements in trade receivables' management (i.e. financing working capital requirements).

As a consequence, the Board of Directors proposes adopting a new Article 5.6 of the Articles of Association so that the Board of Directors, during the period until 31 December 2023, is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 140,000,000. The proposal entails adopting a new Article 5.6 of the Articles of Association with the following wording:

5.6 Bestyrelsen er indtil den 31. december 2023 bemyndiget til, med fortegningsret for hidtidige aktionærer, at forhøje selskabets aktiekapital ad en eller flere gange ved tegning af nye aktier med indtil nominelt DKK 140.000.000 (1.400.000.000 aktier á DKK 0,10).	*The Board of Directors is authorized, for the period until 31 December 2023, with pre-emption rights for existing shareholders, to increase the Company's share capital in one or more issues by subscription of new shares with a total of up to nominally DKK 140,000,000 (1,400,000,000 shares of DKK 0.10).*

Forhøjelsen af aktiekapitalen skal ske ved kontant indbetaling til en tegningskurs, der kan være lavere end aktiernes værdi. Der kan ikke ske delvis indbetaling af aktiekapitalen.

The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares. The share capital cannot be paid in part.

De nye aktier skal være omsætningspapirer og skal udstedes på navn og noteres på navn i selskabets ejerbog. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Aktierne bærer udbytte fra det tidspunkt at regne, der fastsættes af bestyrelsen, dog senest fra det regnskabsår, der følger efter kapitalforhøjelsen.

The new shares shall be negotiable instruments and registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Vilkårene for aktietegningen fastsættes i øvrigt af bestyrelsen.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The proposal was adopted.

Re. 2. Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares without preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association

Withdrawn prior to meeting (see company announcement from 31 March 2023).

Re. 3. Proposal to specify that the Company's general meetings are open to the press and accordingly amend Article 7.8 of the Company's Articles of Association

Reference was made to the motivation in the notice of general meeting where the following is stated:

The Board of Directors proposes to specify that the Company's general meetings are open to the press in accordance with the Danish Executive Order no. 1170 of 31 October 2017. Accordingly, the Board of Directors proposes to amend Article 7.8. as set out below:

7.8 Selskabets generalforsamlinger er ikke åbne for offentligheden. Selskabets generalforsamlinger er dog åbne for pressen.

The Company's general meetings shall not be open

to the public. However, the Company's general meetings are opened to the press.

The proposal was adopted.

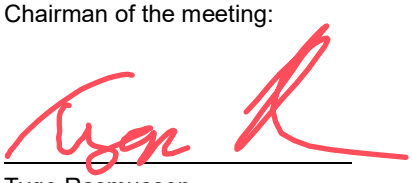
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The chairman announced that there was no further business to transact and that the proposal had been adopted.

The general meeting authorised attorney-at-law Tyge Rasmussen, with full power of delegation, to register the proposal adopted with the Danish Business Authority (Erhvervsstyrelsen) and to make such additions, alterations or amendments thereto or therein, including to the Articles of Association, and to take any other action as the Danish Business Authority may require for registration.

The general meeting was closed.

Chairman of the meeting:



Tyge Rasmussen