NOTICE OF EXTRAORDINARY GENERAL MEETING OF ASETEK A/S

In accordance with Article 7.7 of the Articles of Association (as defined below), notice is hereby given of the extraordinary general meeting of Asetek A/S to be held on:

5 December 2023 at 10:00 AM CET at
Assensvej 2
9220 Aalborg East
Denmark

Asetek A/S (the "**Company**") is a Danish company and is subject to the Danish Companies Act.

Agenda

1. Proposal to apply for a delisting of the Company's shares from Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**")
2. Proposal to amend Articles 5.3 and 5.4 of the Company's articles of association (the "**Articles of Association**")
3. Proposal to include a new Article 14 in the Articles of Association

Elaboration on the items of the above agenda can be found in the enclosed Appendix 1 to this Notice.

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Majority requirements

The proposal under items 1, 2 and 3 of the agenda can only be adopted by an affirmative votes of at least two-thirds of the votes cast as well as at least two-thirds of the votes represented at the extraordinary general meeting.

Share capital and voting rights

The Company's share capital is DKK 9,831,389.20 divided into shares of DKK 0.10 or any multiple thereof. Each share of a nominal value of DKK 0.10 carries one vote (see Article 9.1 of the Articles of Association).

Registration Date

Pursuant to Article 9.4 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on Tuesday, **28 November 2023** (the *"**registration date***").

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The number of shares held by each shareholder is determined on the basis of (i) the shareholdings registered in the name of the respective shareholder in the shareholders' register at the registration date and (ii) in accordance with any notifications (along with proper documentation) of shareholdings received no later than on the registration date, but not yet registered, by the Company in the shareholders' register.

Shares held in the name of a depository-/ nominee bank: Any shareholders wishing to exercise their rights in connection with the extraordinary general meeting and which are registered in the shareholders' register in the name of their respective depository-/ nominee bank (i.e. not being registered in their own name) are encouraged to contact their respective depository-/nominee bank well in advance of the registration date to ensure that correct and sufficient notification and documentation is received by Euronext Securities Copenhagen or DNB Bank ASA no later than on the registration date.

The shareholders' right to attend the general meeting is further subject to the shareholders' notice of attendance (described below).

Notice of Attendance

A shareholder or its proxy wishing to attend the general meeting must give notice of their participation using the Notice of Attendance, which is downloadable on the Company's website https://ir.asetek.com/EGM22023.

Instructions to holders of shares registered with Euronext Securities Copenhagen in Denmark (the Danish CSD)
The Notice of Attendance may be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark. Notice of Attendance must be received by Euronext Securities **no later than 11:59 PM CET on Friday, 1 December 2023.**

Instructions to holders of shares registered with Euronext Securities Oslo in Norway (The Norwegian CSD)
The Notice of Attendance may be sent by either e-mail to vote@dnb.no or by regular post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of Attendance must be received by DNB Bank ASA **no later than 11:59 PM CET on Friday, 1 December 2023**.

Access passes will not be sent by post but will be handed out at the venue of the general meeting by presenting proof of identity. You will also receive your ballot paper upon registration of your arrival at the general meeting.

Proxy

Shareholders may attend the general meeting physically (accompanied by an adviser, if relevant), or by proxy. If you wish to appoint a proxy, please submit the instrument of proxy available on the Company's website https://ir.asetek.com/EGM22023 duly signed and dated as follows:

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Instructions to holders of shares registered with Euronext Securities Copenhagen in Denmark (the Danish CSD)
The instrument of proxy may be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark. The instrument of proxy must be received by Euronext Securities **no later than 11:59 PM CET on Sunday, 3 December 2023.**

Instructions to holders of shares registered with Euronext Securities Oslo in Norway (The Norwegian CSD)
The instrument of proxy may be sent by either e-mail to vote@dnb.no or by regular post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The instrument of proxy must be received by DNB Bank ASA **no later than 11:59 PM CET on Sunday, 3 December 2023**.

The shareholder bears the full responsibility for the timely receipt of the instrument of proxy.

Alternatively, your instrument of proxy may be submitted at the general meeting to the chairman of the meeting.

Postal vote

Pursuant to Article 9.6 of the Articles of Association, you may also submit your votes by post before the date of the meeting. The postal vote only has legal effect if it is received by either Euronext Securities Copenhagen or DNB Bank ASA (as further set out below) **no later than 11:59 PM CET on Sunday, 3 December 2023**. If you wish to vote by post, please fill in and submit the postal vote form, which is available on the Company's website https://ir.asetek.com/EGM22023, as follows:

Instructions to holders of shares registered with Euronext Securities Copenhagen in Denmark (the Danish CSD)
The postal vote may be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

Instructions to holders of shares registered with Euronext Securities Oslo in Norway (The Norwegian CSD)
The postal vote may be sent by either e-mail to vote@dnb.no or by regular post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The shareholder bears the full responsibility for the timely receipt of the postal vote.

Questions and publication of documents

At the general meeting, the Board of Directors will answer questions from the shareholders on matters of importance to the Company's situation and other issues to be considered at the meeting. Shareholders may also ask questions in writing about the agenda and the documents to be used at the general meeting.

Questions may be sent by post to Assensvej 2, DK-9220 Aalborg East, Denmark or by email to egm2023@asetek.com.

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The following information and documents are available on the Company's website, : (i) The notice convening the general meeting; (ii) the total number of shares and voting rights at the date of registration; (iii) all documents to be submitted to the general meeting; (iv) the agenda and the full text of all proposals to be submitted to the general meeting, and (v) notice of attendance, proxy forms and postal vote form.

Language

The language at the general meeting will be English, without simultaneous interpretation to and from Danish (see Article 9.8 of the Articles of Association).

Processing personal data

Asetek A/S process your personal data for the purpose of summoning to and conducting our extraordinary general meeting. In this regard, we may share your information with our legal service providers. For further information on how we process your personal data, including your individual rights such as the right of access, please see our group privacy policy here: Privacy Policy.

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Aalborg, 10 November 2023

Best regards
The Board of Directors
Asetek A/S

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Appendix 1 - Elaboration on selected items of the agenda

Item 1) Proposal to apply for delisting of the Company's shares from Oslo Børs

Background for proposal to apply for delisting of the Company's shares from Oslo Børs:

On 8 March 2023, the Company announced its intention to carry out a fully underwritten rights issue, followed by a share listing on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") and subsequent delisting from Oslo Børs. The rights issue was completed on 15 May 2023, and the Company's shares have been dual listed on Oslo Børs and Nasdaq Copenhagen since 17 May 2023.

The proposal is therefore a natural next step of the rights issue. The reason for the proposal to delist the Company's shares from Oslo Børs is (a) that since the Company is a Danish company it is preferable and more beneficial to only be listed in Denmark and (b) for the Company not to be bound by the regulatory requirements in both Norway and Denmark at the same time (e.g. when notifying general meetings or giving information to the market). On this basis and as further outlined below, the Board of Directors believes that a delisting from Oslo Børs would be in the best interest of the Company.

Significance for the Company's shareholders:

As Nasdaq Copenhagen is a regulated market, the Company's shares will continue to be publicly traded following a delisting from Oslo Børs and all existing shareholders may continue to trade the Company's shares provided they transfer their shares to Nasdaq Copenhagen. The shareholders will thus continue to have access to an available liquid market following a delisting from Oslo Børs (if approved), and may at all times transfer their shares to Nasdaq Copenhagen, and the Company is of the view that no shareholders will suffer any material disadvantages by the delisting from Oslo Børs.

A letter with "frequently asked questions" ("FAQ") regarding the listing on Nasdaq Copenhagen has previously been distributed to shareholders in the Company, which includes information on transfer of shares from Oslo Børs to Nasdaq Copenhagen. The FAQ is also available at the Company's website, https://ir.asetek.com/share-info/Transfer-of-Shares-to-NasDaq/default.aspx.

Proposed delisting process:

Pursuant to Oslo Børs' Issuer Rules (section 2.11.2 (3) of Oslo Rule Book II – Issuer Rules), the proposal to apply for a delisting of the Company's shares from Oslo Børs must be approved by the general meeting with the same majority that is required for amending the Articles of Association, i.e., two-thirds of the votes cast as well as at least two-thirds of the votes represented at the extraordinary general meeting must vote in favour of the proposal.

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If approved by the general meeting, the Company will submit a delisting application to Oslo Børs requesting to have the Company's shares delisted from Oslo Børs. Approval of the delisting is a discretionary decision by Oslo Børs taking into consideration, inter alia, the Company's minority shareholders, and, thus, no guarantee can be given that the Company's shares will be delisted even if approved by the general meeting.

If the proposal to delist from Oslo Børs is adopted by the general meeting and approved by Oslo Børs, the Company intends to allow a delisting period of at least three months from the date of the general meeting to allow for remaining shareholders on Oslo Børs to either sell their shares on Oslo Børs or transfer their shares to Nasdaq Copenhagen. If approved, the last day of trading on Oslo Børs will be determined by Oslo Børs (expected to be 1 April 2024).

Item 2) Proposal to amend Articles 5.3 and 5.4 of the Articles of Association

Pursuant to Article 5.3 of the Articles of Association, the Board of Directors may determine that the Company's shares shall no longer be registered with Verdipapirsentralen ASA. If the proposal for a delisting from Oslo Børs under item 1 is adopted, the Board of Directors intends to deregister the Company's shares from Verdipapirsentralen ASA in accordance with Article 5.3 of the Articles of Association with effect from a week after the last day of trading (expected to be 8 April 2024) or such later date as practically and technically possible. Shareholders will be separately notified of the deregistration.

If item 1) is adopted at this extraordinary general meeting, the Board of Directors proposes adopting new Articles 5.3 and 5.4 with the following wording:

5.3 Selskabets aktier er registreret i værdipapircentralen VP Securities A/S, CVR-nr. 21 59 93 36, og selskabet udsteder således ikke fysiske ejerbeviser.	*5.3 The shares are registered with VP Securities A/S, company reg. (CVR) no. 21 59 93 36, and therefore the Company shall not issue any physical share certificates.*
Rettigheder vedrørende selskabets aktier skal anmeldes til VP Securities A/S efter de herom fastsatte regler.	*All rights attaching to the shares shall be notified to VP Securities A/S in accordance with the applicable rules.*
5.4 Ejerbogen føres af VP Securities A/S, CVR-nr. 21 59 93 36. Ejerbogen er ikke tilgængelig for aktionærerne.	*5.4 The register of shareholders shall be kept by VP Securities A/S, company reg. (CVR) no. 21 59 93 36. The register of shareholders shall not be available for inspection by the shareholders.*

The changes are to have effect once the delisting is carried it through, and therefore comes into effect once the Board of Directors notifies that the delisting is complete and that it has determined to use its authorisation to deregister the shares from Verdipapirsentralen ASA.

Item 3) Proposal to include a new in Article 14 in the Articles of Association

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In many listed companies, the existing directors' and officers' liability insurance taken out by the company is supplemented by an indemnification by the company. In order to ensure that the indemnification of the Company's Board of Directors and Executive Board is as solid as possible, the Board of Directors proposes to include a new Article 14 in the Articles of Association with the following wording:

14. SKADESLØSHOLDELSE AF BESTYRELSES- OG DIREKTIONSMEDLEMMER

14.1 Som supplement til selskabets til enhver tid gældende ledelsesansvarsforsikring, herunder tillægs- og afløbsforsikringer ("D&O-forsikring"), skal selskabet skadesløsholde den i henhold til D&O-forsikringen sikrede personkreds ("Ledelsesmedlemmerne") for ethvert krav rejst af tredjemand mod disse personer i forbindelse med udøvelsen af deres hverv for selskabet. Selskabet er alene berettiget og forpligtet til at skadesløsholde Ledelsesmedlemmerne på de vilkår, som er fastlagt i pkt. 14.2 – 14.8.

14.2 Selskabets skadesløsholdelsesforpligtelse er subsidiær og alene et supplement til dækningen under Selskabets til enhver tid gældende D&O-forsikring. Selskabets skadesløsholdelsesforpligtelse er således underlagt de samme vilkår og betingelser, herunder generelle dækningsundtagelser (samlet "Vilkår"), som gælder for D&O-forsikringen. Selskabets skadesløsholdelsesforpligtelse er dog maksimeret til et markedskonformt skadesløsholdelsesbeløb, som selskabets bestyrelse efter forudgående uafhængig og uvildig ekspertrådgivning fastsætter.

14.3 Enhver skadesløsholdelse kan af selskabet alene ske i henhold til de Vilkår, som efter D&O-forsikringen er gældende for den enkelte forsikringsbegivenhed, jf. dog pkt. 14.5, og kun i de tilfælde, hvor D&O-forsikringen

14. INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

14.1 As a supplement to the directors' and officers' liability insurance taken out by the Company from time to time, including any supplementary and run-off insurance ("D&O Insurance"), the Company must indemnify and hold harmless the individuals insured under the D&O Insurance (the "Management Members") from and against any claims raised by third parties as a result of these individuals' discharge of their duties for the Group. The Company is solely entitled and required to indemnify the Management Members on the terms set out in clauses 14.2 - 14.8.

14.2 The Company's indemnification obligation is subsidiary and only supplementary to the coverage afforded under the Group's D&O Insurance in force from time to time. Thus, the Company's indemnification obligation is subject to the same terms and conditions, including the general exclusions (collectively "Terms"), as apply to the D&O Insurance. However, the Company's indemnification obligation is limited to a market-consistent indemnification amount determined by the Company's Board of Directors on the basis of prior independent and impartial expert advice.

14.3 Any indemnification by the Company can take place only on the Terms that apply to the specific insurance event (subject to clause 14.5) according to the D&O Insurance, and only if the D&O Insurance covers the insur-

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dækker forsikringsbegivenheden. Selskabet skadesløsholder herefter Ledelsesmedlemmerne for differencen mellem den beløbsmæssige forsikringsdækning og det skadesløsholdelsesbeløb, som selskabets bestyrelse har fastsat i overensstemmelse med pkt. 14.2.

14.4 Har selskabet ikke en gældende D&O Forsikring på tidspunktet for erstatningskravet rejses af tredjemand, er Selskabets skadesløsholdelsesforpligtelse underlagt de Vilkår, som er fastlagt ved Selskabets senest gældende D&O-forsikring. Selskabet skadesløsholder herefter Ledelsesmedlemmerne op til det skadesløsholdelsesbeløb, som selskabets bestyrelse har fastsat i overensstemmelse med pkt. 14.2.

14.5 I tillæg til det samlede skadesløsholdelsesbeløb som fastsat af bestyrelsen i overensstemmelse med pkt. 14.2, skal Selskabet også skadesløsholdelse Ledelsesmedlemmerne for enhver negativ skattemæssig konsekvens, der måtte opstå som følge af, at dækningen ydes ved Selskabets skadesløsholdelse og ikke gennem D&O-forsikringen.

14.6 I det tilfælde at krav, der er omfattet af denne aftale om skadesløsholdelse, overstiger det samlede skadesløsholdelsesbeløb som fastsat af bestyrelsen i overensstemmelse med pkt. 14.2, skal princippet om forholdsmæssig fordeling i forsikringsaftalelovens § 95, stk. 3, finde anvendelse.

14.7 Selskabet skal under ingen omstændigheder skadesløsholde Ledelsesmedlemmerne for tredjemandskrav, som er begrundet i Ledelsesmedlemmernes svigagtige adfærd, forsætlige eller kriminelle handlinger eller grove uagtsomhed (medmindre grov uagtsomhed er dækket i henhold til den D&O-forsikring, som finder anvendelse på

ance event. The Company will then indemnify the Management Members from and against the difference between the insurance payout and the indemnification amount determined by the Company's board of directors in accordance with clause 14.2.

14.4 If the Group has no valid D&O Insurance at the time when a third party claims compensation, the Company's indemnification obligation is subject to the Terms set out in the Group's most recent D&O Insurance policy. The Company will then indemnify the Management Members up to the indemnification amount determined by the Company's board of directors in accordance with clause 14.2.

14.5 In addition to the total indemnification amount as determined by the board of directors in accordance with clause 14.2, the Company must also indemnify the Management Members from and against any adverse tax consequences arising from the fact that the coverage is afforded through the Company's indemnification and not through the D&O Insurance.

14.6 Where a claim covered by this indemnification agreement exceeds the total indemnification amount as determined by the board of directors in accordance with clause 14.2, the principle of pro rata distribution in section 95(3) of the Danish Insurance Contracts Act will apply.

14.7 The Company is in no circumstances required to indemnify the Management Members from and against any third party claim arising as a result of the Management Members' fraudulent, wilful, or criminal acts or gross negligence (unless gross negligence is covered by the D&O insurance that applies to such third party claim (see clauses 14.3 and 14.4)).

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det pågældende krav rejst af tredjemand, jf. pkt. 14.3 og 14.4).

14.8 Dækning i henhold til dette punkt 14 gælder kun for krav fremsat efter tidspunktet for punktets indsættelse i vedtægterne (den 5. december 2023). Selskabets skadesløsholdelsesforpligtelse - som fastsat ved dette pkt. 14 - kan herefter til enhver tid ændres og/eller ophæves. Dette vil dog kun have virkning for de af Ledelsesmedlemmernes ansvarspådragende handlinger og/eller undladelser, som finder sted efter ændringen og/eller ophævelsen.

14.8 Coverage under this clause 14 will be afforded only for claims made after incorporation of the clause in the articles of association (on 5 December 2023). The Company's indemnification obligation - as set out in this clause 14 - may be then modified and/or revoked at any time but only with effect for acts and/or omissions committed by the Management Members after such modification and/or revocation.

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Notice of attendance

Asetek A/S Extraordinary General Meeting 5 December 2023 at 10:00 AM CET

The undersigned shareholder

Shareholder's name (in capital letters): _____

Shareholder's address (in capital letters): _____

_____

_____

hereby

☐ Notify Asetek A/S of my attendance at the above Extraordinary General Meeting.

☐ Notify Asetek A/S of the attendance of my proxy holder at the above Extraordinary General Meeting.

☐ Notify Asetek A/S of the attendance of my advisor/the advisor of my proxy holder at the above Extraordinary General Meeting.

_____

(Name of advisor/proxy holder – please use capital letters)

Instructions to holders of shares registered with Euronext Securities Copenhagen in Denmark (the Danish CSD)

Your Notice of Attendance may be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark. Notice of Attendance must be received by Euronext Securities no later than 11:59 PM CET on Friday, 1 December 2023.

Instructions to holders of shares registered with Euronext Securities Oslo in Norway (The Norwegian CSD)

Your Notice of Attendance may be sent by either e-mail to vote@dnb.no or by regular post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of Attendance must be received by DNB Bank ASA no later than 11:59 PM CET on Friday, 1 December 2023. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway.

Date: _____2023 Signature: _____

If you wish to give proxy or vote by post, please fill in the form on the next pages and remember to date and sign the form separately.

PROXY / POSTAL VOTE

Asetek A/S Extraordinary General Meeting 5 December 2023 at 10:00 AM CET

Please fill in this proxy and postal voting form if you wish to postal vote or to grant a proxy for the purpose of the abovementioned Extraordinary General Meeting of Asetek A/S or any adjournment thereof, for the purposes set forth in the Notice of the Extraordinary General Meeting.

The undersigned shareholder

Shareholder's name (in capital letters): _____

Shareholder's Company Registration Number (if any): _____

Shareholder's address (in capital letters): _____

_____

hereby gives proxy or votes by post in accordance with the following (*please tick off one of the following options*):

a. ☐ **General proxy to the Chairman of the Board of Directors** to vote in accordance with the recommendations of the Board of Directors.

b. ☐ **General proxy to the following third party:**

Name (in capital letters): _____

Address (in capital letters): _____

c. ☐ **Instructed proxy to the Chairman of the Board of Directors,** or failing him, any individual duly appointed by the Chairman of the Board of Directors, to vote in accordance with the boxes ticked off in the table below.

d. ☐ **Postal Vote** in accordance with the boxes ticked off in the table below.
Please note that postal votes cannot be revoked upon Asetek A/S' receipt hereof.

Please fill out the table below if you wish to give a proxy with instructions to the stated proxy or the Chairman of the Board of Directors, or failing him, any individual duly appointed by the Board of Directors (in accordance with item c. above) or to vote by post (in accordance with item d. above).

☒ Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN	BOARD'S RECOMMENDATION
1	Delisting of the Company's shares from Oslo Børs				**FOR**
2	Amendment of Articles 5.3 and 5.4 of Asetek A/S' Articles of Association				**FOR**
3	Proposal to include a new Article 14 in Asetek A/S' Articles of Association				**FOR**

If this proxy voting form is only dated and signed, the form will be considered a proxy to the Chairman of the Board of Directors to vote in accordance with the above recommendations of the Board of Directors.

The proxy applies to all items transacted at the general meeting. If new proposals, which are not on the agenda, are put to vote, such as any amendments to proposals, the proxy holder will vote on your behalf according to their best belief. By granting a proxy to the Chairman of the Board of Directors to vote in accordance with the recommendations of the Board of Directors or by granting a proxy to the Chairman of the Board of Directors with instructions, the Chairman of the Board of Directors can only vote as recommended or stated in the form above. The proxy will only be used if proposals are put to vote.

A shareholder's right to participate in the general meeting and the number of votes, which the shareholder and the proxy are entitled to cast, is determined in accordance with the number of shares held by such shareholder on T**uesday, 28 November 2023** (the "***registration date***"). The number of shares held by each shareholder is determined on the basis of (i) the shareholdings registered in the name of the shareholder in the shareholders register at the registration date and (ii) in accordance with any notifications (along with proper documentation) of shareholdings received no later than on the registration date, but not yet registered, by the Company in the shareholders register.

Date: _____2023 Signature: _____