

**RULES OF PROCEDURE FOR
THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS OF
ASETEK A/S**

(as adopted on January 24, 2013)

1. PURPOSE

The purpose of the Audit Committee of the Board of Directors (the “**Board**”) of Asetek A/S (together with its subsidiaries, the “**Company**”) shall be to:

- Oversee the accounting processes of the Company and audits of the financial statements of the Company;
- Assist the Board in oversight and monitoring of (1) the integrity of the Company’s financial statements, (2) the independent auditor’s qualifications, independence and performance, (3) the Company’s internal accounting and financial controls, and (4) the Company’s compliance with legal or regulatory requirements related to the financial standing and reporting of the Company;
- Provide the Board with the results of its monitoring and recommendations derived therefrom; and
- Provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board.

In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

2. MEMBERSHIP

The Audit Committee members will be appointed by, and will serve at the discretion of, the Board. The Audit Committee will consist of at least two non-employee members of the Board.

3. RESPONSIBILITIES

The responsibilities of the Audit Committee shall include:

- Making recommendations to the Board with respect to the compensation for the work of the independent auditors;

- Making recommendations to the Board with respect to the audit and non-audit services provided to the Company by the independent auditors;
- Assisting the Board in making decisions regarding the independent auditors by: (1) reviewing the independent auditors' proposed audit scope, approach and independence; (2) obtaining on a periodic basis a statement from the independent auditors regarding relationships with, and services provided to, the Company which may impact independence and, if necessary, presenting such statement to the Board, and to the extent there are relationships, monitoring and investigating them; and (3) discussing with the Company's independent auditors the financial statements and audit findings, including any significant management judgments and accounting estimates, significant new accounting policies and disagreements with management;
- Reviewing and discussing with management and the independent auditors the annual audited financial statements and other financial statements of the Company;
- Conducting an annual post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditors;
- Reviewing on a continuing basis the adequacy of the Company's system of internal controls, including meeting with the Company's management and the independent auditors to review the adequacy of such controls as necessary or appropriate, and making recommendations to the Board as necessary or appropriate;
- Making recommendations to the Board with respect to the Company's risk management policies on an as-needed basis;
- Making recommendations to the Board with respect to establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- Reviewing and making recommendations to the Board with respect to any proposed related party transactions (other than transactions within the purview of the Company's Compensation Committee);
- As appropriate, obtaining advice and assistance from legal, accounting or other advisors;
- Making recommendations to the Board as to whether to institute special investigations and the nature and scope of such investigations; and
- Reviewing its own charter, structure, processes and membership requirements.

4. MEETINGS

The Audit Committee will meet separately as necessary to fulfill its responsibilities under this Charter. The Audit Committee may establish its own schedule, which it will provide to the Board.

The Audit Committee will meet separately with the Chief Executive Officer and Chief Financial Officer of the Company at such times as are appropriate to review the financial affairs of the Company. The Audit Committee will meet separately with the independent auditors of the Company, at such times as it deems appropriate, to fulfill the responsibilities of the Audit Committee under this charter.

5. MINUTES

The Audit Committee may maintain written minutes of its meetings as it deems appropriate, which minutes (if any) will be filed with the minutes of the meetings of the Board.

6. REPORTS

The Audit Committee will summarize its examinations and recommendations to the Board as may be appropriate, consistent with the Committee's charter.

7. DELEGATION OF AUTHORITY

The Audit Committee may form and delegate authority to one or more subcommittees where appropriate.