

MINUTES OF ORDINARY GENERAL MEETING, 30 APRIL 2015

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

On 30 April 2015 at 09:30 a.m., the annual general meeting of Asetek A/S was held at Assensvej 2, DK-9220 Aalborg Øst.

The chairman of the Board of Directors welcomed the attending shareholders and informed that pursuant to article 10.1 of the Articles of Association, the board had appointed Jens Hyldahl Bjerregaard, attorney-at-law, chairman of the general meeting.

As an introduction, the chairman informed that the general meeting would be held in English without simultaneous interpretation pursuant to article 9.8 of the Articles of Association.

The chairman announced that the attending shareholders and the powers of attorney received prior to the general meeting representing a share capital of DKK 9.720.395 (equalling 38.33% of the Company's share capital and the corresponding share of the voting rights before deduction of the Company's own shares) were present or lawfully represented.

The chairman further announced, with the consent of the general meeting, that the meeting had been duly 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 items on the agenda were subsequently considered in the following order:

- 1) The report of the Board of Directors on the Company's activities during the past financial year
- 2) The Nomination Committee's report on its activities as well as nomination of members to the Board of Directors for election by the shareholders of the Company and proposed remuneration to be paid to the members of the Board of Directors, board committees and the nomination committee
- 3) Adoption of the audited annual report
- 4) Appropriation of profit or loss as recorded in the adopted annual report
- 5) Proposals submitted by the Board of Directors:
 - a. Proposal to increase and extend the authorisation in Article 6.1 of the Articles of Association
 - b. for the Board of Directors to issue warrants; Authorisation of the Board of Directors to acquire the Company's own shares

- 6) Election of members to the Board of Directors
- 7) Election of members of the Nomination Committee
- 8) Election of auditors

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Re. 1 - 2 Reports of the Board of Directors and the Nomination Committee

At the general meeting under item 1 of the agenda, an account for the Company's activities during the past financial year was given.

Subsequently under item 2 of the agenda, on behalf of the Nomination Committee Ib Sønderby had reported on the activities of the Nomination Committee in the past financial year. It was noted that the Nomination Committee had 4 meetings during the financial year, and that composition of the board and the way of working of the board had been considered and discussed. The Nomination Committee finds the number and the composition of the board of directors appropriate. It was noted, that the Nomination Committee had identified Scott Page! as a candidate for the Nomination Committee.

The Nomination Committee further informed that it proposed that the remuneration to be paid to the members of the Board of Directors should be fixed as set out in the audited annual report and that the remuneration for the Company's Board of Directors in the current financial year should be fixed at the same level as for the financial year 2014. A final recommendation will be made in connection with the ordinary general meeting relating to the financial year 2015.

Further it was proposed, that each member of the Nomination Committee will receive a remuneration of TNOK 25 for the work performed in 2014.

The Nomination Committee informed that it nominated the following members for election to the Board of Directors:

Re-election of the following members:

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Peter Gross
- Jim McDonnell

and the election of Jørgen Smidt.

Bengt Olof Thuresson will resign.

The reports were acknowledged by the general meeting.

Re. 3 and 4. Adoption of the audited annual report and profit and loss appropriation

Under item 3 of the agenda it was proposed that the annual report for the period from 1 January 2014 to 31 December 2014, showing a loss of TUSD 8,757, be adopted and under item 4 of the agenda it was proposed that the loss be appropriated in accordance with the adopted annual report.

The proposal was adopted.

Re. 5.a. Proposal to increase and extend the authorisation in Article 6.1 of the Articles of Association

The Board of Directors had proposed to increase and extend the authorisation in Article 6.1 of the Articles of Association for the Board of Directors to issue warrants, so that the Board of Directors is authorised, for the period until 30 April 2020, to issue, in one or more rounds and without pre-emption rights to the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 200,000 in connection with the issue of new shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors.

Further the Board of Directors had proposed to amend its original proposal as set out in the notice of general meeting to the effect, that the exercise price for the warrants shall be determined at the prevailing market price when issuing the warrants, however never lower than NOK 10 per share of DKK 0.10.

Clause 6.1 of the articles of association will be amended accordingly:

6.1 Bestyrelsen er indtil den 30. april 2020 bemyndiget til, uden fortegningsret for hidtidige aktionærer, ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt kr. 200.000 i selskabet i forbindelse med udstedelse af nye aktier til fordel for direktion, bestyrelsesmedlemmer, konsulenter samt medarbejdere i selskabet og/eller dets datterselskaber efter bestyrelsens nærmere beslutning. Det nominelle beløb kan være højere som konsekvens af de generelle tilpasningsmekanismer, som bestyrelsen måtte godkende. Warrants skal give ret til at tegne aktier i selskabet til en tegningskurs, der fastsættes af bestyrelsen, og som ikke kan være lavere end markedskursen eller NOK 10 pr. aktie af DKK 0,10. I øvrigt fastsætter bestyrelsen de nærmere vilkår for warrants, der udstedes i henhold til bemyndigelsen.

The Board of Directors is authorised, for the period until 30 April 2020, to issue, in one or more rounds and without pre-emption rights to the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 200,000 in connection with the issue of new shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors. The nominal amount can be higher due to the consequences of the adoption of adjustment clauses the Board of Directors may approve. The warrants shall give the right to subscribe for shares in the Company at a price fixed by the Board of Directors, which may not be lower than the market price or NOK 10 pr. share of

Bestyrelsen kan efter de til enhver tid gældende regler genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgang for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

DKK 0.10. The Board of Directors shall stipulate the terms governing the warrants issued under this authority. According to the rules in force at any time, the Board of Directors may reuse or reissue any lapsed non-exercised warrants provided that such reuse or reissue takes place on the terms and within the limits that appear from this authorisation. Reuse means the right of the Board of Directors to allow another contracting party to enter into a pre-existing agreement on warrants. Reissue means the right of the Board of Directors within the same authorisation to reissue new warrants in the event of lapse of warrants that have already been issued.

The chairman announced

- that decision as to whether the amended proposal or the original proposal should be the subject matter of approval should be decided with a simple majority of votes;
- that the proposal made under this item 5.a (whether amended or not) required that the the proposal be adopted by a minimum of 2/3 of both the votes cast and the voting share capital represented at the general meeting.

It was noted that the general meeting decided with a simple majority of votes, that the *amended* proposal should be the subject matter of approval.

It was further noted, that the *amended* proposal was adopted with more than 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Finally, it was decided to make the necessary consequential changes to Articles 6.3, 6.4 and 6.5 of the Articles of Association.

The proposal was consequently adopted.

Re. 5.b. Authorisation of the Board of Directors to acquire the Company's own shares

The Board of Directors have requested and proposed an authorisation to the Board of Directors allowing the Company for the period until the next general meeting to acquire its own shares corresponding to a maximum amount representing 10 % of the share capital. The price may not deviate by more than 10 % from the closing rate on Oslo Børs ASA ("Oslo Stock Exchange") listed price at the time of the acquisition

The proposal was adopted.

Re. 6. Election of members to the Board of Directors

The Board of Directors and the Nomination Committee had proposed that Samuel Szteinbaum, Chris J. Christopher, Knut Øversjøen, Peter Gross and Jim McDonnell should be re-elected to the Board of Directors, and further the election of Jørgen Smidt.

Bengt Olof Thuresson did not wish to be re-elected and resigned from the Board of Directors.

With regard to the managerial posts held by the candidates in other Danish and foreign-owned enterprises, reference was made to the candidates' biographies which are available on the Company's webpage.

The proposal was adopted and the nominated candidates were elected to the Company's Board of Directors.

Following the resolution, the Board of Directors consists of the following members elected by the general meeting:

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Peter Gross
- Jim McDonnell
- Jørgen Smidt

Re. 7. Election of members of the Nomination Committee

It was proposed that Samuel Szteinbaum and Ib Sønderby should be re-elected to the Nomination Committee.

Further, it was proposed that Scott Pagel should be elected to the Nomination Committee.

The proposal was adopted and the nominated candidates were elected to the Company's Nomination Committee.

Re. 8. Election of auditors

It was proposed that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab, should be re-elected.

The proposal was adopted.

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The chairman announced that there was no further business to transact, and that all proposals had been adopted.

The general meeting was closed.

Chairman of the meeting:



Jens Hyldahl Bjerregaard