

Asetek A/S

On 14 August 2013 at 9:30 a.m., an extraordinary general meeting of Asetek A/S, Central Business Register (CVR) no. 34 88 05 22, was held at the premises of Carnegie Investment Bank, Stranden 1, Aker Brygge, 0106 Oslo.

Thomas Aanmoen, attorney-at-law, had been appointed as Chairman of the extraordinary general meeting by the Board of Directors in accordance with Article 10.1 of the Articles of Association. The Chairman announced, with the consent of the extraordinary general meeting, that the extraordinary general meeting had been duly convened and formed a quorum for the transaction of business as set out in the agenda. 36.9% of the share capital was represented at the extraordinary general meeting.

The agenda was as follows:

1. Amendment of Article 2.1 of the Articles of Association regarding the Company's registered office
2. Amendment to the authority to issue warrants under Articles 6.1 and 6.2 of the Articles of Association
3. Approval of general guidelines for the Company's incentive programmes and adoption of a new Article 11.7 in the Articles of Association
4. Adoption of a new Article 13 in the Articles of Association regarding a nomination committee
5. Establishment of a nomination committee and election of members

Re item 1: Amendment of Article 2.1 of the Articles of Association regarding the Company's registered office

Due to the fact that the Company as per 1 August 2013 had moved its registered office from Brønderslev to Aalborg, the Board of Directors proposed that Article 2.1 of the Company's Articles of Association concerning the Company's registered office was amended as follows:

"2.1 *The Company's registered office is situated in the municipality of Aalborg.*"

The proposal was adopted.

Re item 2: Amendment to the authority to issue warrants under Articles 6.1 and 6.2 of the Articles of Association

The Board of Directors had proposed that Articles 6.1 and 6.2 concerning the authority to the Board of Directors to issue warrants were amended as follows:

"6.1 *The Board of Directors is authorised, for the period until 14 August 2018, 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 80,000 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 be lower than the market price. 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.*

6.2 *The Board of Directors is authorised to stipulate the detailed terms and conditions governing capital increases under the authorisation given above. The Board of Directors is further authorised to amend these Articles of Association as required in connection with the Board of Director's use of the above mentioned authorisation. All new shares issued under Article 6.1 shall be negotiable instruments and shall be registered in the names of the holders in the register of shareholders, and the same pre-emption rights shall apply to the new shares as to the existing shares in case of any future increases of the share capital. The Articles regarding the Company's shares of these Articles of Association shall also apply to new shares. The new shares shall carry the right to dividends and other rights as from the time determined by the Board of Directors, but no later than 12 months after the registration of the capital increases."*

The proposal was adopted.

Re item 3: Approval of general guidelines for the Company's incentive programmes and adoption of a new Article 11.7 in the Articles of Association

The Board of Directors had proposed that the presented remuneration guidelines (attached as Appendix 1 to the notice convening the extraordinary general meeting) for the incentive programmes of Asetek A/S were approved.

The proposal was adopted.

As a consequence, the following new Article 11.7 will be included in the Articles of Association:

"11.7 *Guidelines for incentive programmes in the Company have been adopted in accordance with section 139 of the Danish Companies Act. The guidelines are available on the Company's website.*"

Re item 4: Adoption of a new Article 13 in the Articles of Association regarding a nomination committee

The Board of Directors had proposed that a new Article 13 regarding a nomination committee was included in the Company's Articles of Association.

The Board of Directors made an amendment proposal at the extraordinary general meeting to amend the proposed Article 13.2 of the Articles of Association to read as follows:

"The nomination committee shall consist of three members elected by the general meeting to hold office until the next annual general meeting."

The amendment proposal was adopted.

Thus, the Board of Directors proposed to include the following new Article 13 in the Articles of Association regarding a nomination committee:

"13 **NOMINATION COMMITTEE**

13.1 *The general meeting may resolve to establish a nomination committee, which shall have the following tasks:*

- 1. Propose candidates for the Board of Directors for election by the shareholders at the Company's annual general meeting.*

2. *Propose remuneration to be paid to the members of the Board of Directors, board committees and the nomination committee for approval by the shareholders at the Company's annual general meeting.*
3. *Prepare, implement and analyse the Board of Directors' annual self-assessment.*
4. *Present the nomination committee's recommendations at the Company's annual general meeting and give an account of the nomination committee's work.*
5. *Any such additional task as the general meeting may deem appropriate and adopt with simple majority, cf. Clause 10.2.*

13.2 *The nomination committee shall consist of three members elected by the general meeting to hold office until the next annual general meeting.*

13.3 *The members of the nomination committee are entitled to attend and speak at the Company's general meetings.*

13.4 *The general meeting shall approve a charter for the nomination committee by simple majority, cf. Clause 10.2."*

The Chairman stressed that delegation of any tasks to the nomination committee pursuant to Article 13.1(5) should be in compliance with the Company's Articles of Association and the Danish Companies Act.

The proposal was adopted.

Re item 5: Establishment of a nomination committee and election of members

The Board of Directors had proposed to establish a nomination committee pursuant to the new Article 13 of the Articles of Association and in compliance with the charter for the nomination committee which was attached to the notice convening the extraordinary general meeting as Appendix 2. The purpose of the nomination committee is to recommend candidates for the Board of Directors to be elected by the shareholders at the general meeting, and to propose remuneration for the Board of Directors, the audit committee, the compensation committee and to the nomination committee, to be approved by the shareholders at the Company's annual general meeting.

The Board of Directors made an amendment proposal at the extraordinary general meeting, as a consequence of the adopted amendment proposal under the agenda item 4. The Board of Directors proposed that the presented nomination committee charter was amended as follows:

The sentence "*The Nomination Committee shall consist of 3 members, of which one member shall be the chairman of the Board of Directors. The two other members shall be elected by the general meeting to hold office until the next AGM and must be independent of the Board of Directors and the company's management.*" should be replaced by the following:

"The Nomination Committee shall consist of 3 members elected by the general meeting to hold office until the next AGM. The Nomination Committee must be independent of the Board of Directors and the company's management. However it is recommended that the Chairman of the Board of Directors is a member of the Committee."

The proposal was adopted.

Further, the Board of Directors proposed that Ib Sønderby Larsen, Gregers Kronborg Hansen and Samuel Ruben Szteinbaum were elected as members of the Nomination Committee.

The charter for the nomination committee was approved and ratified in all aspects. Ib Sønderby Larsen, Gregers Kronborg Hansen and Samuel Ruben Szteinbaum were elected to the nomination committee for a period until the Company's annual general meeting in 2014.

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

The extraordinary general meeting was closed at 10:00 a.m.

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Chairman of the meeting:



Thomas Aanmoen