

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

On 24 April 2014 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 745,047.60 (equalling 50.07 % of the of the Company's share capital and 52.77 % of the voting rights taking into account the Company's own shares).

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 chairman presented the agenda to the general meeting and in this connection it was decided to consider item 5c of the agenda immediately after item 2 of the agenda and before item 3 of the agenda, as it is suggested that the amendment of the Articles of Association is to be effective in relation to the annual report for 2013.

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
- 5c) Proposal to only prepare and present the Company's annual reports in English
- 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 reduce the minimum number of board members of the Company from 6 (six) to 4 (four)
  - b. 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, the chairman of the Board of Directors reported on the Company's activities during the past financial year.

Subsequently under item 2 of the agenda, on behalf of the Nomination Committee Ib Sønder reported on the activities of the Nomination Committee in the past financial year.

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

Samuel Szteinbaum  
Bengt Olof Thuresson  
Chris J. Christopher  
Knut Øversjøen

In this connection it was noted that Alexander Wong did not wish to be re-elected. Further, it was informed that the Nomination Committee expects to nominate an additional 2 extra candidates for the Board of Directors during the financial year.

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 for the remuneration to the Board of Directors in 2014 will be made in connection with the ordinary general meeting relating to the financial year 2014.

The reports were adopted by the general meeting.

**Re. 5.c. Proposal to only prepare and present the Company's annual reports in English**

The Board of Directors had proposed that the Company's annual reports and interim financial reports for 2013 and going forward are only prepared and presented in English, and consequently to adopt a new provision to such effect in Article 16 of the Articles of Association of the Company with the following wording:

<b>16</b>	<b>ÅRSRAPPORT</b>	<b>ANNUAL REPORT</b>
16.1	<i>Selskabets årsrapporter og delårsrapporter skal udarbejdes og aflægges på engelsk.</i>	<i>The Company's annual reports and interim financial reports are prepared and presented in English.</i>

The chairman informed that the proposal made under item 5.c required that 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.

The proposal was adopted by the required majority of votes.

**Re. 3 - 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 2013 to 31 December 2013, showing a loss of USD 6,229,000, 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 chairman announced that the general meeting had adopted the annual report for 2013 and adopted the proposed profit and loss appropriation.

The proposal was adopted.

**Re. 5.a. Proposal to reduce the minimum number of board members of the Company from 6 (six) to 4 (four)**

The Board of Directors had proposed to reduce the minimum number of board members of the Company from 6 (six) to 4 (four) and consequently to amend article 11.1 of the Articles of Association accordingly to the following new wording:

11.1	<i>Selskabet ledes af en bestyrelse på 4-10 medlemmer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling. Der kan tillige vælges en eller flere suppleanter.</i>	<i>The Company is managed by a Board of Directors consisting of four to ten directors elected by the general meeting to hold office until the next annual general meeting. One or more alternate directors may also be elected.</i>
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The chairman announced that the proposal made under this item 5.a 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.

The proposal was 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, Bengt Olof Thuresson, Chris J. Christopher and Knut Øversjøen should be re-elected to the Board of Directors.

Jørgen Smidt did not wish to be re-elected and resigned from the Board of Directors. In addition, Alexander Wong had informed that he did not wish to be re-elected regardless of what was stated in the notice of the annual general meeting.

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  
Bengt Olof Thuresson  
Chris J. Christopher  
Knut Øversjøen

#### **Re. 7. Election of members of the Nomination Committee**

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

Further, it was proposed that Thomas Vogt should be elected to the Nomination Committee.

The chairman of the Board of Directors informed that Gregers Kronborg has resigned from the Nomination Committee effective from 4 January 2014.

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:



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Jens Hyldahl Bjerregaard