

# MINUTES OF ORDINARY GENERAL MEETING, 27 APRIL 2016

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

On 27 April 2016 at 09:30 a.m., the annual general meeting of Asetek A/S was held at Assensevej 2, DK-9220 Aalborg Øst.

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 831,831.60 (equalling 32.80 per cent 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) Election of directors
- 6) Election of members of the Nomination Committee
- 7) Election of auditor(s)
- 8) Proposals by the Board of Directors:

- a. Proposal to amend article 5.1 including appendices thereto of the Articles of Association to that the Company's shares are changed from being issued to the bearer to being issued in the name of the holder;
- b. Proposal to adopt a remuneration policy for the Board of Directors and the Executive Management;
- c. Authorisation of the Board of Directors to acquire the Company's own shares.

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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 3 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. Among other topics, the Nomination Committee has performed an evaluation of the skillset present among the Board of Directors and found it to be appropriate.

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 2015. A final recommendation will be made in connection with the ordinary general meeting relating to the financial year 2016.

Further it was proposed, that the members of the Nomination Committee will not receive remuneration for the work performed in 2015.

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
- Jørgen Smidt.

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 2015 to 31 December 2015, showing a loss of TUSD 1,647, 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. Election of directors

The Board of Directors and the Nomination Committee had proposed that Samuel Szteinbaum, Chris J. Christopher, Knut Øversjøen, Peter Gross, Jim McDonnell and Jørgen Smidt should be re-elected to 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. 6. Election of members of the Nomination Committee

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

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

#### Re. 7. Election of auditors

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

The proposal was adopted.

#### Re. 8 a) Proposal to change the Company's shares from being issued to the bearer to being issued in the name of the holder

The Board of Directors had proposed to amend article 5.1 of the Articles of Association to that the Company's shares are changed from being issued to the bearer to being issued in the name of the holder.

The proposal entails amending Article 5.1 of the Articles of Association to:

*"The Company's shares are registered in the names of the holders and shall be entered in the Company's register of shareholders."*

The chairman announced that the proposal made under this item 8 a) required that the proposal was 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 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 6.2 of the Articles of Association.

The proposal was consequently adopted.

Re. 8 b) Proposal to adopt a remuneration policy for the Board of Directors and Executive Management

The Board of Directors announced that they had decided to withdraw the proposal to adopt an amended remuneration policy. The Board of Directors, after renewed discussion, finds there is a need to further discuss the matter.

Consequently the general meeting continued to the next item on the agenda.

Re. 8 c) Authorisation of the Board of Directors to acquire the Company's own shares

It was proposed that the Board of Directors was given the authorisation of the general meeting to allow the Company for the period until the next annual general meeting to acquire its own shares corresponding to a maximum amount representing 10 % of the share capital, at a price that 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.

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The chairman announced that there was no further business to transact.

The general meeting was closed.

Chairman of the meeting:

Jens Hyldahl Bjerregaard