

NOTICE OF ANNUAL GENERAL MEETING OF ASETEK A/S

In accordance with Article 7.7 of the Articles of Association, notice is hereby given of the annual general meeting of Asetek A/S to be held on:

Wednesday, 27 April 2016 at 9:30 a.m. CET

at

**Assensvej 2
9220 Aalborg Øst
Denmark**

Asetek A/S is a Danish company and is subject to the Danish Companies Act.

Agenda

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

The Board of Directors proposes the re-election of the following members:

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

6. Election of members of the Nomination Committee

The Board of Directors proposes the re-election of the following members:

- Samuel Szteinbaum
- Ib Sønderby
- Scott Pagel.

7. Election of auditor(s)

The Board of Directors proposes the re-election of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.

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.

Elaboration on selected items of the agenda

Re. 5. Election of directors

The Board of Directors proposes the re-election of the following members:

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

Information on the nominated candidates are available on the Company's website <http://www.asetek.com/AGM2016>.

Re. 6. Election of members to the Nomination Committee

The Board of Directors proposes the re-election to elect the following members:

- Samuel Szteinbaum
- Ib Sønderby
- Scott Pagel.

Re. 8.a. Proposal to amend article 5.1 to that the Company's shares are changed from being issued to the bearer to being issued in the name of the holder

The Board of Directors proposes 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 background for the proposal is adoption of law no. 739 - 2015-06-01 repealing the possibility of issuing new bearer shares.

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.”

Furthermore, as a consequence of the amendment of Article 5.1 of the Articles of Association, the Board of Directors proposes to amend the wording of clause 6.2 accordingly.

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

To further enhance the Company’s adherence to Danish Corporate Governance Recommendations beyond the mandatory descriptions of incentive-based remuneration, the Board is proposing to adopt a Remuneration Policy. The policy details the framework for the remuneration components available for the Board.

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

The Board of Directors requests 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. 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.

---o0o---

Voting majority

The resolutions proposed in the agenda item 5.a. are subject to being passed by not less than two thirds of the votes cast as well as of the voting share capital represented at the general meeting (cf. Article 10.2 of the Articles of Association).

Share capital and voting rights

The Company's share capital is DKK 2,536,134.00 divided into shares of DKK 0.10 or any multiple thereof. Each share of a nominal value of DKK 0.10 carries one vote (see Article 9.1 of the Articles of Association).

Registration

A shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is - pursuant to Article 9.4 of the Articles of Association - determined in accordance with the number of shares held by such shareholder on 20 April 2016 (the registration date). The number of shares held by each shareholder is determined at the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received, but not yet registered, by the Company in the share register.

Notice of Attendance

A shareholder or its proxy wishing to attend the general meeting must give notice of their participation using the Notice of Attendance available on the Company's website <http://www.asetek.com/AGM2016>.

The Company will provide all attending shareholders and their proxies with access passes prior to the general meeting.

Notice of Attendance may also be sent by e-mail to vote@dnb.no, by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of Attendance must be received by DNB Bank ASA no later than 11:59 PM on 21 April 2016.

Proxy

Shareholders may attend the general meeting physically (accompanied by an adviser, if relevant) or by proxy. If you wish to appoint a proxy, please submit the instrument of proxy available on the Company's website <http://www.asetek.com/AGM2016>, duly signed and dated, to the Company. Alternatively, your instrument of proxy may be submitted at the general meeting to the chairman of the meeting.

Postal vote

Pursuant to Article 9.6 of the Articles of Association, you may also submit your votes by post before the date of the meeting. If you wish to vote by post, please fill in and submit the attached voting paper, which is also available on the Company's website <http://www.asetek.com/AGM2016>.

Submission

Notice of Attendance/ Proxy Form or a Postal Vote may be submitted by post to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by e-mail to vote@dnb.no.

Questions and publication of documents

At the general meeting, the Board of Directors will answer questions from the shareholders on matters of importance to the Company's situation and other issues to be considered at the meeting. Shareholders may also ask questions in writing about the agenda and the documents to be used at the general meeting.

Questions may be sent by post to Assensvej 2, DK-9220 Aalborg Øst, Denmark or by email to AGM2016@asetek.com.

The following information and documents are available on the Company's website, <http://www.asetek.com/AGM2016>:

(i) The notice convening the general meeting; (ii) the total number of shares and voting rights at the date of registration; (iii) all documents to be submitted to the general meeting; (iv) the agenda and the full text of all proposals to be submitted to the general meeting; (v) notice of attendance, proxy forms and voting paper and (vi) proposed revised Articles of Association of the Company.

Language

The language at the general meeting will be English, without simultaneous interpretation to and from Danish (see Article 9.8 of the Articles of Association).

---o0o---

Aalborg, 4 April 2016

Best regards

The Board of Directors
Asetek A/S