

# VEDERLAGSPOLITIK / REMUNERATION POLICY

ASETEK A/S

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## VEDERLAGSPOLITIK FOR BESTYRELSEN OG DIREKTIONEN I ASETEK A/S

## REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT OF ASETEK A/S

### 1. INDLEDNING

### INTRODUCTION

1.1 ASETEK A/S' ("Selskabet") vederlagspolitik for bestyrelsen og direktionen omfatter principper for vederlæggelse af bestyrelsen og direktionen samt overordnede retningslinjer for incitamentsaflønnning af bestyrelsen og direktionen i Selskabet, jf. selskabslovens § 139 og Anbefalingerne for god selskabsledelse. Ved direktionen forstås den til Erhvervsstyrelsen anmeldte direktion.

ASETEK A/S' (the "Company") remuneration policy for the Board of Directors and the Executive Management lays down the principles governing remuneration of, and provides general guidelines for incentive pay to members of the Board of Directors and the Executive Management of the Company (see section 139 of the Danish Companies Act (selskabsloven) and the Recommendations on Corporate Governance). For the purpose of this policy, Executive Management means the Executive Management registered with the Danish Business Authority (Erhvervsstyrelsen).

1.2 Bestyrelsen har i overensstemmelse med selskabslovens § 139 udarbejdet overordnede retningslinjer for Selskabets incitamentsaflønnning af bestyrelse og direktion og forelagt disse til generalforsamlingens godkendelse.

The Board of Directors has in accordance with section 139 of the Companies Act prepared general guidelines for the Company's incentive pay to its Board of Directors and Executive Management and has submitted these to the general meeting for approval.

### 2. PRINCIPPER FOR VEDERLÆGGELSE AF BESTYRELSEN OG DIREKTIONEN

### PRINCIPLES FOR REMUNERATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

#### 2.1 Generelle principper

#### General principles

Det overordnede formål med denne vederlagspolitik er at tiltrække, motivere og fastholde kvalificerede medlemmer af bestyrelsen og direktionen, samt at sikre at Selskabets bestyrelse, direktion og aktionærer har interessesammenfald i at opnå de af Selskabets fastsatte mål.

The overall object of this remuneration policy is to attract, motivate and retain qualified members of the Board of Directors and Executive Management, as well as to ensure that the Board of Directors, the Executive Management and the shareholders have common interests in achieving the Company goals.

## 2.2 **Bestyrelsen**

## **The Board of Directors**

### 2.2.1 Vederlag

### Remuneration

2.2.1.1 Bestyrelsen modtager et fast årligt vederlag. Vederlaget skal stå i et rimeligt forhold til omfanget af bestyrelsesarbejdet, det dermed forbundne ansvar og reflektere markedsvilkårene. Hvervene som formand hhv. næstformand for bestyrelsen honoreres sædvanligvis højere end hvervet som menigt medlem.

Members of the Board of Directors receive an annual remuneration. The remuneration must be reasonable having regard to the amount of work required by the members and the extent of their liability and should reflect market terms. The remuneration paid to the chairman and deputy chairman of the Board of Directors is usually higher than the amount paid to the ordinary members.

2.2.1.2 Generalforsamlingen godkender årligt vederlaget til bestyrelsesmedlemmerne for det igangværende regnskabsår.

The annual general meeting must approve the remuneration paid to the members of the Board of Directors for the current financial year.

### 2.2.2 Incitamentsaf lønning

### Incentive pay

Bestyrelsen modtager ikke kortsigtet incitamentsaf lønning.

Members of the Board of Directors do not receive short termed incentive pay.

### 2.2.3 Udgifter

### Expenses

Udgifter, såsom rejse og indkvartering i relation til bestyrelsesmøder samt relevant udannelse, refunderes.

Expenses such as travelling and accommodation expenses relating to board meetings and relevant training will be reimbursed.

### 2.2.4 Konkrete fravigelser

### Specific derogations

I ekstraordinære tilfælde kan bestyrelsen beslutte at fravige vederlagspolitikens konkrete krav på individuel basis for at opfylde vederlagspolitikens overordnede formål. Bestyrelsen skal i så fald forklare afvigelsen på den førstkommende generalforsamling.

Under extraordinary circumstances the Board of Directors may on a case to case basis derogate from the remuneration policy's requirements in order to satisfy its overall object. In such case, the Board of Directors must explain such derogation on the Company's first-coming general meeting.

## 2.3 **Direktionen**

## **The Executive Management**

- 2.3.1 Aflønningsudvalget fremsætter forslag vedrørende den administrerende direktørs vederlag. Forslag til vederlag behandles og besluttes af bestyrelsen.

Annually, the Compensation Committee prepares a proposal on the CEO's remuneration. Proposals on the CEO's remuneration is processed and decided upon by the Board of Directors.

Vederlagspakken består af en fast basisløn, en kortsigtet kontant bonus, et langsigtet aktieoptionsprogram, pension og andre goder.

The remuneration package consists of a fixed basic salary, a short-term cash bonus, a long-term option incentive, pension and other benefits.

### 2.3.2 Fast basis løn

### Fixed basic salary

Den faste basisløn for direktionen består af en fast årlig kontant gage.

The fixed basic salary to the Executive Management is a fixed annual cash payment.

### 2.3.3 Incitaments aflønning

### Incentive pay

- 2.3.3.1 Direktionen modtager incitaments aflønning igennem et langsigtet aktieoptionsprogram.

Members of the Executive Management receive incentive pay, through a long-term option program.

- 2.3.3.2 Det langsigtede aktieoptionsprogram har til formål at fremme direktionens samlede præstationevne, samt at sidestille direktionens langsigtede interesser med Selskabets aktionærers.

The long-term option program is designed to promote the collective performance of the Executive Management and to align the interest of the Company's executives with the long-term interest of the Company's shareholders.

- 2.3.3.3 Aktieoptionsprogrammet er beskrevet i detaljer i Incitamentspolitikken, der kan findes på Selskabets hjemmeside.

The option program is described in detail in the Incentive Policy which is to be found on the Company's website: .

#### 2.3.4 Pension

Pensionsbidraget for direktionen udgør op til 10 % af den faste basisløn. Direktionen kan frit vælge at bidrage med et højere beløb, der da fradrags i den faste basisløn.

#### Pension

The pension contribution for members of the Executive Management represents up to 10% of their fixed basic salary. The Executive Management can freely elect to contribute a higher amount, which is then deducted from the basic salary.

#### 2.3.5 Andre goder

Direktionen modtager sædvanlige ikke-monetære goder, såsom firmabil, telefon mv. efter individuel vurdering. Udgifter afholdt af direktionen i forbindelse med rejser, konferencer, uddannelse, mv. refunderes.

#### Other benefits

Members of the Executive Management will receive usual non-monetary benefits such as a company car, telephone, etc. according to individual assessment. All travelling, conference, training and other similar expenses incurred by the members will be reimbursed.

#### 2.3.6 Fratrædelsesgodtgørelse

Opsigelsesvarslet for Selskabets administrerende direktør kan aftales til at være op til 24 måneder fra Selskabets side og op til 12 måneder fra den administrerende direktørs side. Der er mulighed for etablering af en fratrædelsesordning for Selskabets direktion.

#### Severance pay

The notice of termination for the Company's chief executive officer can be agreed to be up to 24 months from the Company and up to 12 months from the chief executive officer. It is possible to establish a retirement benefit plan for members of the Executive Management.

#### 2.3.7 Bonus

2.3.7.1 Der kan ske en årlig bonusudbetaling til direktøren forudsat, at de forudsætninger, mål og betingelser, der er fastsat i direktørens bonusaftale, opfyldes.

#### Bonus

An annual bonus may be paid to a member of the Executive Management if he/she meets the criteria, goals and conditions specified in the bonus agreement.

2.3.7.2 Kriterierne for tildeling af bonus kan være opnåelse af angivne omsætnings- eller indtjeningsmål, eller at særlige enkeltstående opgaver gennemføres, herunder for eksempel væsentlige opkøb eller frasalgv. mv.

The bonus criteria may include achievement of specific revenue and earnings targets or the performance of individual assignments, including for example major acquisitions or divestments, etc.

2.3.7.3 Der kan etableres bonusaftaler, hvorunder en direktør kan opnå en bonus pr. år svarende til op til 150 % af direktørens faste årsløn. Herudover kan bestyrelsen i særlige tilfælde beslutte at tildele en ekstraordinær bonus på yderligere op til 250 % af den faste løn. Værdien af den samlede årlige tildelte bonus vil fremgå af Selskabets årsrapport.

Bonus agreements may be established under which a member of the Executive Management may be entitled to an annual bonus corresponding to up to 150% of his/her fixed annual salary. In addition, the Board of Directors may exceptionally decide to grant an extraordinary additional bonus of up to 250% of the fixed salary. The value of the total annual bonus will be specified in the Company's annual report.

#### 2.3.8 Konkrete aftaler

#### Specific agreements

2.3.8.1 Konkrete aftaler om aflønning med direktionen eller ændringer i eksisterende aftaler, kan alene indgås indenfor rammerne af nærværende vederlagspolitik. Aftaler eller ændringer heri, der ikke falder indenfor rammerne af vederlagspolitikken, skal godkendes af generalforsamlingen, før de træder i kraft.

Specific agreements governing remuneration of the Executive Management or amending existing agreements may only be made subject to this policy. Any agreement or amendment which is outside the scope of this policy must be approved by the general meeting before entering into force.

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### 3. **IKRAFTTRÆDEN**

### **EFFECTIVE DATE**

Denne vederlagspolitik er forelagt og vedtaget af generalforsamlingen den [].

This policy has been submitted to and adopted by the general meeting held on [].