

## MINUTES OF ORDINARY GENERAL MEETING, 25 APRIL 2017

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

On 25 April 2017, at 6:30 p.m., the annual general meeting of Asetek A/S was held at the address of Assensvej 2, 9220 Aalborg Øst, Denmark.

The Board of Directors had appointed Jens Hyldahl Bjerregaard, attorney-at-law, as chairman of the meeting in accordance with Article 10.1 of the Articles of Association.

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 proxies and postal votes received prior to the general meeting representing a total share capital of DKK 7,924,110 (equaling 31.13 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 announced, with the consent of the general meeting, that the meeting had been lawfully 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 agenda was as follows:

1. 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 approved annual report
5. Election of members to the Board of Directors
6. Election of members of the Nomination Committee
7. Election of auditor
8. Proposals by the Board of Directors or shareholders

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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 by the Chairman of the Board of Directors, Samuel Szteinbaum.

Subsequently under item 2 of the agenda, on behalf of the chairman of the Nomination Committee, Ib Sønderby, Peter Dam Madsen reported on the activities of the Nomination Committee in the past financial year. It was noted that the Nomination

Committee had two 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 suggests that the Board of Directors going forward will be composed of 5 members. If an additional candidate with the right competences is identified, the Nomination Committee will propose such candidate to be elected. 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 aggregated remuneration paid to the members of the Board of Directors for the financial year 2016 should consist of cash remuneration of USD 75,000 along with USD 48,000 worth of warrants in the Company and that the members of the Nomination Committee should not receive remuneration for the work performed in 2016. The remuneration will be approved as part of adopting the Annual Report.

One shareholder stated that it, under the current circumstances, does not consider it appropriate to use warrants as part of the remuneration of the Board of Directors, and that it would rather prefer a cash consideration possibly combined with shares or RSU's without KPI's.

Sam Szteinbaum informed that the feedback was duly noted and that the Nomination Committee already now is considering and exploring whether and how the current remuneration policy may be changed to use shares and RSU's as part of the remuneration of the Board of Directors, however, that it entails rather complex legal, tax and financial analyses. When the Nomination Committee has concluded its considerations, it will report the conclusions and recommendations to the general meeting.

The Nomination Committee informed that it nominated the following members for re-election to the Board of Directors to the effect that Peter Gross will resign as board member:

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- 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 2016 to 31 December 2016, showing a profit of TUSD 9,637 should be adopted and under item 4 of the agenda it was proposed that the profit should be appropriated in accordance with the adopted annual report. As recorded in the audited annual report of the Company and in accordance with the Company's dividend policy, in respect of item 4, the Board of Directors had thus proposed a dividend of NOK 1 per share to be paid out for 2016.

Both proposals were adopted.

Re. 5. Election of directors

The Board of Directors and the Nomination Committee had proposed that Samuel Szteinbaum, Chris J. Christopher, Knut Øversjøen, Jim McDonnell and Jørgen Smidt should be re-elected to the Board of Directors and consequently that Peter Gross will resign as board member.

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.

There were no other candidates.

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
- 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.

There were no other candidates.

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, PwC, State Authorized Public Accountants, should be re-elected.

The proposal was adopted.

Re. 8. Proposals by the Board of Directors or shareholders

There were no additional proposals from the Board of Directors or shareholders.

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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 Hyldah Ejerregaard