

## **MINUTES OF ORDINARY GENERAL MEETING, 25 APRIL 2018**

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

On 25 April 2018, at 9:30 a.m. CET, 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 9,863,596.00 (equaling 38.42 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
  - a. report on its activities
  - b. 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(s).
8. Proposals by the Board of Directors or shareholders
  - a. The Board of Directors proposes to authorize the Company to acquire own shares.
  - b. The Board of Directors proposes that the Board of Directors should be authorised - without any pre-emption right for the shareholders of the Company - to issue warrants to the executive management board and employees of the group.

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## Re. 1. Report of the Board of Directors

At the general meeting under item 1 of the agenda, an account of the Company's activities during the past financial year was given by the Chairman of the Board of Directors, Samuel Szteinbaum, including by referring to the management report in the Annual Report for 2017.

The report was acknowledged by the general meeting.

## Re. 2. Report of the Nomination Committee and remuneration to the members of the Board of Directors

### *Re. 2a. Report on its activities*

Under item 2a of the agenda, Ib Sønderby, chairman of the Nomination Committee, 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 board's way of working had been considered and discussed. The Nomination Committee suggests that the Board of Directors going forward will be composed of 4 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 nominated the following members for re-election to the Board of Directors:

- Samuel Szteinbaum
- Chris J. Christopher
- Jim McDonnell
- Jørgen Smidt.

The election of the candidates takes places under item 5.

The report was acknowledged by the general meeting.

### *Re. 2b. Proposed remuneration to be paid to the members of the Board of Directors, board committees and the Nomination Committee*

Under item 2b, the Nomination Committee proposed that the aggregated remuneration paid to the members of the Board of Directors for the financial year 2017 was finally adopted and should consist of a cash remuneration of USD 20,000 along with USD 21,397 worth of warrants in the Company in line with the provisional recommendation made at the general meeting in 2017.

The proposal was adopted.

Further, the Nomination Committee made the provisional recommendation that the remuneration to each of the members of the Company's Board of Directors in the current financial year (2018) should consist of a cash remuneration of USD 40,000 pro rated in quarterly installments. Finally, the Nomination Committee made the provisional recommendation that board members directly representing larger, single investments should not receive any remuneration and any work in various committees, including the Nomination Committee, should not be separately compensated.

One shareholder expressed its satisfaction with remuneration of the Board of Directors not including any incentive-based salary elements in the form of warrants or stock options.

The provisional recommendation was acknowledged by the general meeting.

#### Re. 3. Adoption of the audited annual report

Under item 3 of the agenda, it was proposed that the annual report for the period from 1 January 2017 to 31 December 2017, showing a profit of TUSD 4,475, should be adopted.

The proposal was adopted.

#### Re. 4. Appropriation of profit or loss as recorded in the adopted annual report.

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 annual report, the Board of Directors had proposed that no dividend should be distributed.

The proposal was adopted.

#### Re. 5. Election of members to the Board of Directors

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

#### Re. 6. Election of members of the Nomination Committee

It was proposed that Samuel Szteinbaum, Ib Sønderby and Scott Pagel 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 auditor(s)

It was proposed that the Company's current auditor, PWC Statsautoriseret Revisionsaktieselskab, CVR-no. 33773188, be re-elected.

The proposal was adopted.

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

*Re 8.a) The Board of Directors proposes to authorize the Company to acquire own shares.*

The Board of Directors proposed that the Board of Directors for the period until the next annual general meeting should be authorised to allow the Company to acquire own shares representing up to 10% of the nominal share capital of the Company, provided that the Company's total holding of own shares does not at any time exceed 10% of the Company's total nominal share capital. The purchase price paid for such own shares must not deviate by more than 10% from the listed price on Oslo Stock Exchange (Oslo Børs) at the time of the acquisition.

The proposal was adopted.

*Re 8.b) The Board of Directors proposes that the Board of Directors should be authorised - without any pre-emption right for the shareholders of the Company - to issue warrants to the executive management board and employees of the group*

The Chairman of the Board of Directors informed that the Board of Directors had decided to withdraw the proposal to the effect that after the remaining warrant pool under the current authorization in the Articles of Association is used up, any future incentive-based remuneration will be based on stock options. One shareholder expressed its satisfaction with the contemplated change of model.

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The chairman announced that there was no further business to transact and that all proposals, except for item 8.b), had been adopted.

The general meeting authorised attorney-at-law Jens Hyldahl Bjerregaard, with full power of delegation, to register the proposals adopted with the Danish Business Authority (Erhvervsstyrelsen) and to make such additions, alterations or amendments thereto or therein, including to the Articles of Association, and to take any other action as the Danish Business Authority may require for registration.

The general meeting was closed.

Chairman of the meeting:

  
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Jens Hyldahl Bjerregaard