

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, 25 April 2018 at 9:30 AM CEST

at

Assensvej 2

9220 Aalborg East

Denmark

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

Agenda

1. The Board of Directors' report of 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 adopted annual report.
5. Election of members to the Board of Directors.

The Nomination Committee proposes the re-election of the following members:

 - a) Samuel Szeinbaum
 - b) Chris J. Christopher
 - c) Jim McDonnell
 - d) Jørgen Smidt
6. Election of members of the Nomination Committee.

The Nomination Committee proposes the re-election of the following members:

 - a) Ib Sønderby
 - b) Samuel Szeinbaum
 - c) Scott Pagel

7. Election of auditor(s).

In accordance with the recommendation received from the Audit Committee, the Board of Directors proposes the re-election of PWC Statsautoriseret Revisionsaktieselskab, CVR-no. 33773188.

8. Proposals by the Board of Directors and/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.

Elaboration on selected items of the above agenda can be found in the enclosed Appendix 1 to this Notice.

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Majority requirements

The proposal under item 8.b) of the agenda can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented. All other proposals can be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital is DKK 2,556,800.20 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 Date

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 **18 April 2018** (the "***registration date***").

The number of shares held by each shareholder is determined on the basis of (i) the shareholdings registered in the name of the respective shareholder in the shareholders register at the registration date and (ii) in accordance with any notifications (along with proper documentation) of shareholdings received no later than on the registration date, but not yet registered, by the Company in the shareholders register.

Shares held in the name of a depository-/ nominee bank: Any shareholders wishing to exercise their rights in connection with the annual general meeting and which are registered in the shareholders register in the name of their respective depository-/ nominee bank (i.e. not being registered in their own name) are encouraged to contact their respective depository-/ nominee bank well in advance of the registration date to ensure that correct and sufficient notification and documentation is received by the Company no later than on the registration date.

The shareholders right to attend the general meeting is further subject to the shareholders notice of attendance (described below).

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/AGM2018>.

Notice of Attendance may be sent by e-mail to vote@dnb.no or 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 20 April 2018**.

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

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/AGM2018> 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. The postal vote shall only have legal effect if it is received by the Company before the general 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/AGM2018>.

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 East, Denmark or by email to AGM2018@asetek.com.

The following information and documents are available on the Company's website, <http://www.asetek.com/AGM2018>: (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 and (v) notice of attendance, proxy forms and voting paper.

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).

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Aalborg, 27 March 2018

Best regards

The Board of Directors
Asetek A/S

Appendix 1 - Elaboration on selected items of the agenda

Item 2.b) Proposed remuneration to be paid to the members of the Board of Directors, board committees and the Nomination Committee

In accordance with article 13.1 of the articles of associations and in line with the provisional recommendation made on the general meeting in 2017, the Nomination Committee proposes that it is finally adopted that the aggregated remuneration paid to the members of the Board of Directors for the financial year 2017 shall consist of cash remuneration of USD 20,000 along with USD 21,397 worth of warrants in the Company.

The Nomination Committee further makes the provisional recommendation that the remuneration to each of the members of the Company's Board of Directors in the current financial year (2018) shall consist of a cash remuneration of USD 40,000 pro rated in quarterly installments. Board members directly representing larger, single investments shall not receive any remuneration and any work in various committees, including the Nomination Committee, shall not be separately compensated. The Nomination Committee's final proposal for remunerations for the financial year 2018 will be presented for final approval at the general meeting in 2019.

Item 5. Election of directors

In accordance with cf. article 13.1.1 of the articles of associations, the Nomination Committee proposes the re-election of the following members:

- a) Samuel Szteinbaum
- b) Chris J. Christopher
- c) Jim McDonnell
- d) Jørgen Smidt

The Board of Directors agrees to the Nomination Committee's above proposal.

Information on the nominated candidates are available on the Company's website <http://www.asetek.com/AGM2018>.

Item 6. Election of members to the Nomination Committee

The Nomination Committee proposes the re-election of the following members:

- a) Ib Sønderby
- b) Samuel Szteinbaum
- c) Scott Pagel

Item 7. Election of auditor(s)

In accordance with the recommendation received from the Audit Committee the Board of Directors proposes the re-election of PWC Statsautoriseret Revisionsaktieselskab, CVR-no. 33773188.

The Audit Committee's recommendation is free from influence by any third party and no clause of a contract entered into with any third party restricting the choice by the general meeting to certain auditors or audit firms has been imposed upon the Audit Committee.

Item 8.a) Proposals by the Board of Directors or shareholders

The Board of Directors proposes that the Board of Directors should be authorised for the period until the next annual general meeting 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.

Item 8.b) Authorisation to issue warrants

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 (and thus not to the member of the board of directors) entitling the holder to subscribe for shares at a nominal value of up to DKK 100,000. Further, it is proposed to authorise the Board of Directors to implement the share capital increases resulting from exercise of the warrants issued.

Consequently, it is proposed that the existing clauses 6.1 and 6.2 of the articles of association of the company are replaced with the following new articles 6.1:

6.1 *Selskabet kan i perioden indtil 25. april 2023 efter bestyrelsens beslutning ad én eller flere gange udstede tegningsoptioner (warrants) til selskabets direktion, ansatte i selskabet eller i dennes datterselskaber til tegning af indtil i alt nominelt DKK 100.000 aktier (1.000.000 stk. aktier à DKK 0,10), ved kontant indbetaling til en tegningskurs der fastsættes af selskabets bestyrelse og som ikke kan være lavere end markedskursen på tidspunktet for tildelingen. I øvrigt fastsætter bestyrelsen de nærmere vilkår for warrants, der udstedes i henhold til bemyndigelsen. Enhver tildeling, der omfatter selskabets direktion, skal udarbejdes i overensstemmelse med selskabets*

During the period ending 25 April 2023, the Company may issue warrants, in one or more portions by resolution of the Board of Directors. The warrants may be issued to the management and employees of the Company or its subsidiaries for the subscription of a nominal value of up to DKK 100,000 shares (1,000,000 shares of DKK 0.10 each) by cash contribution at a subscription price fixed by the Board of Directors, which may not be lower than the market price at the time when the respective warrants are granted. The Board of Directors shall stipulate the terms governing the warrants is-

retningslinjer for incitaments aflønning, der er udarbejdet og godkendt i henhold til selskabslovens § 139. Der kan ikke udstedes warrants til medlemmer af selskabets bestyrelse (undtaget medarbejdervalgte bestyrelsesmedlemmer (hvis sådanne er valgt), der modtager warrants i deres egenskab af ansatte i selskabet eller dets datterselskaber).

Indehaverne af tegningsoptionerne skal have fortegningsret til de aktier, der tegnes på grundlag af de udstedte tegningsoptioner, således at fortegningsret til tegningsoptioner og nye aktier for selskabets eksisterende aktionærer fraviges.

Bestyrelsen bemyndiges samtidig til i forbindelse med udnyttelse af tildelte warrants at forhøje aktiekapitalen ad én eller flere gange med i alt nominelt DKK 100.000 aktier (1.000.000 stk. aktier à DKK 0,10), ved kontant indbetaling til den kurs (og dermed ikke ved delvis indbetaling) og på øvrige vilkår fastsat af selskabets bestyrelse og uden fortegningsret for eksisterende aktionærer.

De nye aktier, som måtte blive tegnet på baggrund af ovennævnte tegningsoptioner, skal have samme rettigheder som de hidtidige aktier efter vedtægterne, herunder således at de nye aktier skal være omsætningspapirer og udstedes på navn samt noteres på navn i selskabets ejerbog. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal fra tegningstidspunktet bære ret til udbytte.

sued under this authority. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration of the Board of Directors and the Management, prepared and approved in accordance with section 139 of the Danish Companies Act. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if such have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares, issued based on the warrants, meaning that the pre-emption rights to subscribe to warrants and new shares for existing shareholders are deviated from.

The Board of Directors is further authorized to increase the share capital - in connection with the exercise of awarded warrants - by a nominal value of up to DKK 100,000 shares (1,000,000 shares of DKK 0.10 each) in one or more portions by resolution of the Board of Directors by cash contribution at the subscription price (and thus not by partial payment) and on such other terms as the Board of Directors may determine without pre-emption right for the existing shareholders.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of subscription.

Bestyrelsen kan efter de til enhver tid gældende regler genanvende eller genudstede eventuelle bortfaldne ikke udnyttede tegningsoptioner, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgang for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om tegningsoptioner. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye tegningsoptioner, hvis allerede udstedte tegningsoptioner er bortfaldet

Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed and unexercised warrants if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorisation. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.