

## MINUTES OF ORDINARY GENERAL MEETING, 10 APRIL 2019

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

On 10 April 2019, 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 9.615.045 and the corresponding voting rights 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. The Board of Directors' report 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 the adoption of the new remuneration policy for the remuneration of the management as prepared by the Board of Directors.
9. Authorisation of the chairman of the general meeting

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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, Chris Christopher, including by referring to the management report in the Annual Report for 2018.

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 during the course of the year, had used a great deal of efforts in identifying and attracting new members for the board of directors with the right competences, and that the efforts had resulted in Maria Hjorth being elected to the Board of Directors at a extraordinary general meeting in January 2019, and the proposal for election of new members.

Accordingly, the Nomination Committee suggested that the Board of Directors going forward will be composed of 5 members, and that it had nominated the following members for re-election to the Board of Directors:

- Chris J. Christopher
- Jørgen Smidt.
- Maria Hjorth

and the election of the following members:

- Jukka Pertola
- Erik Damsgaard

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 2018 was finally adopted and should consist of a cash remuneration of USD 40,000 in line with the provisional recommendation made at the general meeting in 2018.

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 (2019) should consist of a cash remuneration of USD 40,000

pro-rated in quarterly installments and that the Chairman of the Board of Directors should receive an additional cash remuneration of USD 15,000 pro-rated accordingly. Additionally 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 provided however that the Chairman of the Nomination Committee will receive a cash remuneration of USD 5,000 pro-rated in quarterly installments.

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 2018 to 31 December 2018, showing a profit of TUSD 3,672, 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

1. Chris J. Christopher,
2. Jørgen Smidt and
3. Maria Hjorth

be re-elected to the Board of Directors, and further that

1. Jukka Pertola and
2. Erik Damsgaard

be elected to the Board of Directors, and consequently that Jim McDonnell 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 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:

- Chris J. Christopher
- Jørgen Smidt

- Maria Hjorth
- Jukka Pertola
- Erik Damsgaard

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

It was proposed that

1. Ib Sønderby

be re-elected to the Nomination Committee and that

2. Claus Berner Møller and
3. Jørgen Smidt

be elected to the Nomination Committee.

There were no other candidates and the nominated candidates were 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 the adoption of the new remuneration policy for the remuneration of the management as prepared by the Board of Directors*

The Board of Directors proposed the adoption of the new remuneration policy for the remuneration of the management as prepared by the Board of Directors and made available on the Company's homepage.

The adoption of the proposal would mean that article 11.7 of the Articles of Association would be amended consequentially:

- 11.7 *Der er vedtaget vederlagspolitik for selskabets ledelse, inklusiv retningslinjer for incitamentsaflønnning, jf. selskabslovens § 139. Vederlagspolitikken kan ses på selskabets hjemmeside.*
- A remuneration policy for the Company's management has been adopted, including guidelines for incentive-based remuneration, cf. section 139 of the Danish Companies Act. The remuneration policy is available on the Company's website.*

The proposal was adopted.

Re. 9. Authorisation of the chairman of the general meeting


The Board of Directors proposed that the general meeting authorised the chairman of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

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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:



Jens Hylldahl Ejevegaard