

**MINUTES OF ORDINARY GENERAL MEETING, 22 APRIL 2020**

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

On 22 April 2020, at 11:30 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 Tyge Rasmussen, attorney-at-law, as chairman of the meeting in accordance with Article 10.1 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 8.419.094 and the corresponding voting rights were present or lawfully represented.

The chairman announced 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
  - c. Proposal to amend the company's articles of association (voting on the company's remuneration report as a standing item on the agenda)
9. Authorisation of the chairman of the general meeting

---o0o---

TR

## 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, Jukka Pertola, including by referring to the management report in the Annual Report for 2019.

The report was noted 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.

The report was noted 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 2019 was finally adopted and should consist of a cash remuneration of USD 40,000 and that the Chairman of the Board of Directors receives an additional cash remuneration of USD 15,000. Further, the remuneration committee proposed that the remuneration to the Chairman of the Nomination Committee will consist of a cash remuneration of USD 5,000. The proposal was in line with the provisional recommendation made at the general meeting in 2019.

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 (2020) 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.

The provisional recommendation was noted 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 2019 to 31 December 2019, showing a profit of TUSD 628, 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.

TR

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. Jukka Pertola
2. Chris J. Christopher
3. Jørgen Smidt
4. Maria Hjorth
5. Erik Damsgaard

be re-elected to the Board of Directors.

With regard to the managerial posts held by the candidates in other Danish and foreign-owned enterprises, reference was made to the annual report page 54.

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:

- Jukka Pertola
- Chris J. Christopher
- Jørgen Smidt
- Maria Hjorth
- Erik Damsgaard

Re. 6. Election of members of the Nomination Committee

It was proposed that

1. Ib Sønderby
2. Claus Berner Møller

be re-elected to the Nomination Committee and that

3. Jukka Pertola

be elected to the Nomination Committee, and consequently that Jørgen Smidt will resign as Nomination Committee member.

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 proposes that 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 were adopted by the general meeting in accordance with the new sections 139 and 139a of the Danish Companies Act.

With reference to the proxies and postal votes forwarded there is not majority for the revised remuneration policy. Therefore there is no reason to put it to a vote. The company falls back on the existing policy and a new policy is to be suggested on the ordinary general meeting in 2021.

*Item 8.c) Amendment of the company's articles of association (voting on the company's remuneration report as a standing item on the agenda)*

According to the new section 139b (4) of the Danish Companies Act an advisory vote on the Company's remuneration report for the last financial year must be held each year at the annual general meeting. This will apply from the annual general meeting in 2021.

As a consequence, the board proposed to add this vote as a standing item on the agenda at future annual general meetings and, accordingly, to amend Article 8.2. of the Articles of Association as follows:

*På den ordinære generalforsamling skal dagsordenen være følgende:*

- 1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.*
- 2. Godkendelse af den reviderede årsrapport.*
- 3. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.*
- 4. Fremlæggelse og godkendelse vederlags-rapporten.*
- 5. Valg af bestyrelsesmedlemmer.*
- 6. Valg af revisor(er).*

*The agenda of the annual general meeting shall be as follows:*

- 1. The report of the Board of Directors on the Company's activities during the past financial year.*
- 2. Adoption of the audited annual report.*
- 3. Appropriation of profit or loss as recorded in the adopted annual report.*
- 4. Presentation and adoption of the remuneration report.*
- 5. Election of directors.*
- 6. Election of auditor(s).*

7. Eventuelle forslag fra bestyrelsen og/eller aktionærerne.

7. Any proposal by the Board of Directors and/or shareholders.

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.

---ooOoo---

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:



Tyge Rasmussen