

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF ASETEK A/S**

In accordance with Article 7.7 of the Articles of Association, notice is hereby given of an extraordinary general meeting of Asetek A/S to be held on:

**Thursday, 29 October 2020 at 09:30 AM CET**

at

**Assensvej 2**

**9220 Aalborg East**

**Denmark**

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

### **Agenda**

1. Authorization to the Board of Directors to issue shares and related amendment of the company's Articles of Association.
2. Amendment of the Articles of Association to effect that the Company's general meetings by decision of the board of directors can be held by electronic means with no physical attendance possible.
3. Authorisation of the chairman of the general meeting.

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 items 1 and 2 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 2,643,219.50 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**

Pursuant to Article 9.4 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on **22 October 2020** (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 extraordinary 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 <https://ir.asetek.com/EGM2020>.

Notice of Attendance may be sent by e-mail to [vote@dnb.no](mailto: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 23 October 2020**.

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 <https://ir.asetek.com/EGM2020> 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 only has 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 <https://ir.asetek.com/EGM2020>.

### **Submission**

Notice of Attendance/ Proxy Form or a Postal Vote may be submitted by post to DNB Bank ASA, Registrar's Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by e-mail to [vote@dnb.no](mailto: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 [EGM2020@asetek.com](mailto:EGM2020@asetek.com).

The following information and documents are available on the Company's website, <https://ir.asetek.com/EGM2020>: (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).

### **Covid-19 precautions**

In order to minimize the spread of infection of COVID-19, the shareholders are encouraged to use the possibility to vote by post or to grant the board of directors a power of attorney instead of attending the general meeting.

Asetek A/S will have to call off and postpone the extraordinary general meeting if the number of participants physically present at the general meeting exceeds any temporary ban on gatherings in force at the time of the general meeting

Asetek A/S will monitor the development closely and will keep the shareholders updated, if further measures need to be taken.

### **Participation of the management**

Insofar as possible, the chairman of the Board of Directors and the CFO of the Company will participate and be physically present at the general meeting.

However, given the current and developing situation with the COVID-19 spread and the measures taken by the Danish Government, one or both of the mentioned persons may be forced to participate by Skype, phone or other electronical means.

The remaining members of the Board of Directors may not be present at the general meeting but will remain at disposal by phone during the general meeting should they be needed to answer questions asked at the general meeting.

### **Processing personal data**

Asetek A/S process your personal data for the purpose of summoning to and conducting our extraordinary general meeting. In this regard, we may share your information with our legal service providers. For further information on how we process your personal data, including your individual rights such as the right of access, please see our group privacy policy here: <https://www.asetek.com/company/group-privacy-policy/>.

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Aalborg, 7 October 2020

Best regards

The Board of Directors  
Asetek A/S

## **Appendix 1 - Elaboration on selected items of the agenda**

### **Item 1) Authorization to the Board of Directors to issue shares and related amendments of the Company's Articles of Association**

The Board of Directors of Asetek considers having the flexibility to efficiently issuing additional shares in a potential equity-based capital transaction of great strategic importance, should such a transaction become desirable. Currently, the Board of Directors does not have an authorization to issue additional shares for such transactions, while an authorization of this kind appears to be customary for companies similar to Asetek. The authorization will correspond to 10% of the current issued and subscribed share capital (without taking issued but unexercised warrants into account) and will be in effect for 5 years.

As a consequence, it is proposed to authorize to the Board of Directors to issue shares in the company including without pre-emption rights for the existing shareholders and that the Company's Articles of Association are amended as follows by inclusion of a new Article 5.5 of the Articles of Association:

*Bestyrelsen er indtil den 29. oktober 2025 bemyndiget til, med fortegningsret for hidtidige aktionærer, at forhøje selskabets aktiekapital ad en eller flere gange ved tegning af nye aktier med indtil nominelt DKK 264.321,90 (2.643.219 aktier af á DKK 0,10), dog underlagt underpunkt 3 heraf.*

*The Board of Directors is authorized, for the period until 29 October 2025, with pre-emption rights for existing shareholders, to increase the Company's share capital in one or more issues by subscription of new shares with a total of up to nominally DKK 264,321.90 (2,643,219 shares of DKK 0.10) subject, however, to Sub-Article 3 hereof.*

*Bestyrelsen er indtil den 29. oktober 2025 bemyndiget til, uden fortegningsret for hidtidige aktionærer, at forhøje selskabets aktiekapital ad en eller flere gange ved tegning af nye aktier med indtil nominelt DKK 264.321,90 (2.643.219 aktier af á DKK 0,10). Forhøjelsen kan gennemføres uden at de hidtidige aktionærer har fortegningsret til de nye aktier, såfremt forhøjelsen sker til markedsværdi eller som vederlag for Selskabets erhvervelse af en eksisterende virksomhed eller særlige anlægsaktiver til en værdi svarende til værdien af aktierne, som udstedes i denne forbindelse.*

*The Board of Directors is authorized, for the period until 29 October 2025, without pre-emption rights for existing shareholders, to increase the Company's share capital in one or more issues by subscription of new shares with a total of up to nominally DKK 264,321.90 (2,643,219 shares of DKK 0.10) subject, however, to Sub-Article 3 hereof. The increase may be realised without the existing shareholders having a pre-emptive right to subscribe for the new shares if carried out at market price or as consideration for the Company's acquisition of an existing business or specific capital assets at a value corresponding to the value of the shares issued hereby.*

*Bestyrelsen bemyndigelse under underpunkt 1 og 2 heraf kan udnyttes til at forhøje selskabets aktiekapital med i alt*

*The Board of Directors' authorization pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new*

*indtil nominelt DKK 264.321,90 (2.643.219 aktier af á DKK 0,10)*

*shares of a total nominal value of up to DKK 264,321.90 (2,643,219 shares of DKK 0.10).*

*Forhøjelsen af aktiekapitalen kan ske såvel ved kontant indbetaling som på anden måde, herunder ved konvertering af gæld eller som vederlag for indskud af andre værdier end kontanter. Forhøjelsen skal i alle tilfælde ske til en kurs, der ikke er lavere end markedskurs. Der kan ikke ske delvis indbetaling af aktiekapitalen.*

*The share capital may be increased by cash payment or in other ways, such as by conversion of debts or in payment of a contribution in kind. The share capital shall in any event be increased at a subscription price, which is not lower than market value. The share capital cannot be paid in part.*

*De nye aktier skal være omsætningspapirer og skal udstedes på navn og 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.*

*The new shares shall be negotiable instruments and 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.*

*Vilkårene for aktietegningen fastsættes i øvrigt af bestyrelsen.*

*The terms and conditions of the subscription for shares shall be determined by the Board of Directors.*

**Item 2. Amendment of the Articles of Association to effect that the Company's general meetings by decision of the board of directors can be held by electronic means with no physical attendance possible.**

With reference to the current and developing situation with the COVID-19 spread, the Board of Directors proposes that the Company's general meetings by decision of the Board of Directors can be held by electronic means with no physical attendance possible.

Accordingly, it is proposed to amend the Articles of Association by inclusion of a new Article 7.9 as follows:

*Selskabets generalforsamlinger kan efter bestyrelsens beslutning afholdes elektronisk uden adgang til fysisk fremmøde. Deltagelse i sådanne generalforsamlinger finder sted via internettet, på selskabets hjemmeside og/eller som videokonference.*

*The Company's general meetings can by decision of the board of directors be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the Internet, on the Company's website and/or by videoconference.*

**Item 3. Authorisation of the chairman of the general meeting**

The Board of Directors proposes that the general meeting authorises 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.