

## **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, 10 April 2019 at 09:30 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 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 adopted annual report
5. Election of members to the Board of Directors  
The Nomination Committee proposes the re-election of the following members:
  - a) Chris J. Christopher
  - b) Jørgen Smidt
  - c) Maria HjorthThe Nomination Committee proposes the election of the following members:
  - d) Jukka Pertola
  - e) Erik Damsgaard
6. Election of members to the Nomination Committee  
The Nomination Committee proposes the re-election of the following member:
  - a) Ib Sønderby

The Nomination Committee proposes the election of the following members:

- b) Claus Berner Møller
- c) Jørgen Smidt

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 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.

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**

All proposals can be adopted by a simple majority of votes.

### **Share capital and voting rights**

The Company's share capital is DKK 2,578,484.10 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 **3 April 2019** (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 <https://ir.asetek.com/AGM2019>.

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 5 April 2019**.

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/AGM2019> 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/AGM2019>.

### **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 [AGM2019@asetek.com](mailto:AGM2019@asetek.com).

The following information and documents are available on the Company's website, <https://ir.asetek.com/AGM2019>: (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).

### **Processing personal data**

Asetek A/S process your personal data for the purpose of summoning to and conducting our annual 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, 19 March 2019

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 Association and in line with the provisional recommendation made at the general meeting in 2018, the Nomination Committee proposes that it is finally adopted that the aggregated remuneration paid to each of the members of the Board of Directors for the financial year 2018 will consist of a cash remuneration of USD 40,000.

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 (2019) will consist of a cash remuneration of USD 40,000 pro-rated in quarterly installments and that the Chairman of the Board of Directors receives an additional cash remuneration of USD 15,000 pro-rated accordingly. Board members directly representing larger, single investments will not receive any remuneration and any work in various committees, including the Nomination Committee, will not be separately compensated. The remuneration to the Chairman of the Nomination Committee will consist of a cash remuneration of USD 5,000 pro-rated in quarterly installments. The Nomination Committee's final proposal for remunerations for the financial year 2019 will be presented for final approval at the general meeting in 2020.

### **Item 5. Election of directors**

In accordance with Article 13.1.1 of the Articles of Association, the Nomination Committee proposes the re-election of the following members:

- a) Chris J. Christopher
- b) Jørgen Smidt
- c) Maria Hjorth

In accordance with Article 13.1.1 of the Articles of Association, the Nomination Committee proposes the election of the following members:

- d) Jukka Pertola
- e) Erik Damsgaard

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

Information on the nominated candidates is available on the Company's website <https://ir.asetek.com/AGM2019>.

### **Item 6. Election of members to the Nomination Committee**

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

- a) Ib Sønderby

The Nomination Committee proposes the election of the following members:

- b) Claus Berner Møller
- c) Jørgen Smidt

#### **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 is 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) 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 is adopted by the general meeting. The new remuneration policy sets down the principles for the remuneration of the management, including guidelines for incentive-based remuneration, in accordance with the Danish Companies Act and the Danish recommendations on corporate governance.

The remuneration policy is available on the Company's website <https://ir.asetek.com/AGM2019>

If the proposal is adopted, Article 11.7 of the Articles of Association will be amended consequentially as follows:

11.7	<i>Der er vedtaget vederlagspolitik for selskabets ledelse, inklusiv retningslinjer for incitamentsaflønnning, jf. selskabslovens § 139. Vederlagspolitikken kan ses på selskabets hjemmeside.</i>	<i>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.</i>
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**Item 9. 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.