

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:

Tuesday, 9 May 2023 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. Presentation and adoption of the remuneration report
6. Election of members to the Board of Directors
The Nomination Committee proposes the re-election of the following members:
 - a) Jukka Pertola
 - b) Erik Damsgaard
 - c) Maria Hjorth
 - d) Maja Frølund Sand-GrimnitzThe Nomination Committee proposes the election of the following member:
 - e) René Svendsen-Tune
7. Election of members to the Nomination Committee

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

- a) Ib Sønderby
- b) Claus Berner Møller

The Nomination Committee proposes the election of the following member:

- c) René Svendsen-Tune

8. 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.

9. 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 to update Article 5.5 of the Articles of Association, so the maximum authorisation is increased to 10% of the Company's share capital after the contemplated rights issue.

10. 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 on the agenda can be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital is DKK 2,714,722.50 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 **2 May 2023** (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/AGM2023>.

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 4 May 2023**.

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/AGM2023> 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/AGM2023>.

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.

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 AGM2023@asetek.com.

The following information and documents are available on the Company's website, <https://ir.asetek.com/AGM2023>: (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, 14 April 2023

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 2022, 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 2022 will consist of a cash remuneration of USD 45,000 and that the Chairman of the Board of Directors receives an additional cash remuneration of USD 20,000 and that the Vice Chairman of the Board of Directors receives an additional cash remuneration of USD 10,000 pro-rated accordingly, while work in various committees, including the Nomination Committee, should not be separately compensated.

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 (2023) will consist of a cash remuneration of USD 45,000 pro-rated in quarterly installments and that the Chairman of the Board of Directors receives an additional cash remuneration of USD 20,000 pro-rated accordingly and that the Vice Chairman of the Board of Directors receives an additional cash remuneration of USD 10,000 pro-rated accordingly. Work in various committees, including the Nomination Committee, will not be separately compensated. The Nomination Committee's final proposal for remunerations for the financial year 2023 will be presented for final approval at the general meeting in 2024.

Item 5. Presentation and adoption of the remuneration report

The Board of Directors have prepared a remuneration report for the financial year 2022. The remuneration report is available on the Company's website <https://ir.asetek.com/AGM2023>.

Item 6. 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) Jukka Pertola
- b) Erik Damsgaard
- c) Maria Hjorth
- d) Maja Frølund Sand-Grimnitz

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

- e) René Svendsen-Tune

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/AGM2023>.

Item 7. Election of members to the Nomination Committee

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

- a) Ib Sønderby
- b) Claus Berner Møller

The Nomination Committee proposes the election of the following member:

- c) René Svendsen-Tune

Item 8. 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 9.a) Proposals by the Board of Directors to grant authorization to the Board of Directors to acquire own shares

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.

It is clarified that after the announced rights issue has been carried out, the authorization corresponds to 10% of the nominal share capital after the announced rights issue has been executed.

Item 9.b) Proposals by the Board of Directors to update the current authorization in Article 5.5. of the Articles of Association

As announced on 8 March 2023, the Company expects to complete a rights issue in the first half of 2023 and increase the company's share capital considerably. As such, the Board of Directors expects the current authorizations in Article 5.5. of the Articles of Association to be substantially diluted and not providing the required flexibility to the Board of Directors should the need to procure additional capital before 29 October 2025 arise. To remedy this, the Board of Directors wishes to seek the shareholders approval to increase the current authorization in the Company's Articles of Association to a level which matches 10% of the Company's share capital after the rights issue.

Therefore, the Board of Directors seeks a right to amend the Articles of Association after completion of the rights issue and seeks a right to update Article 5.5 of the Articles of Association in accordance with the below:

5.5 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.

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.

Bestyrelsen bemyndigelse under underpunkt 1 og 2 heraf kan udnyttes til at forhøje selskabets aktiekapital med i alt indtil nominelt DKK ~~264.321,90~~ (~~2.643.219~~ aktier af á 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.

De nye aktier skal være omsætningspapirer og skal udstedes på navn og noteres på navn i selskabets ejerbog.

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.

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.

The Board of Directors' authorization pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new shares of a total nominal value of up to DKK ~~264,321.90~~ (~~2,643,219~~ shares of DKK 0.10).

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.

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

Der skal ikke gælde indskrænkninger i de nye aktiers om-
sættelighed, og ingen aktionær skal være forpligtet til at
lade sine aktier indløse helt eller delvist.

Vilkårene for aktietegningen fastsættes i øvrigt af besty-
relsen.

~~Den 4. januar 2021 udnyttede bestyrelsen delvist bemyn-
digelsen i dette punkt 5.5 til at forhøje selskabets ak-
tiekapital ved tegning af nye aktier med nominelt DKK
34.800,30, hvorved bestyrelsens bemyndigelse er reduc-
eret med nominelt DKK 34.800,30 og herefter udgør
nominelt DKK 229.521,60.~~

shareholder shall be obliged to have his shares redeemed
in whole or in part.

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

~~On 4 January 2021 the Board of Directors partially exer-
cised its authorisation pursuant to this Article 5.5, increas-
ing the Company's share capital by issuing shares by
subscription with a nominal value of DKK 34,800.30
hereby reducing the authorization with nominally DKK
34,800.30 to nominally DKK 229,521.60.~~

The amounts being inserted in "[●]" will be determined in connection with completion of the rights issue and will equal 10% of the Company's total share capital after completion of the rights issue.

Item 10. 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.

Notice of attendance

Asetek A/S Annual General Meeting Tuesday, 9 May 2023 at 09:30 AM CEST

The undersigned shareholder

Shareholder's name (in capital letters): _____

Shareholder's address (in capital letters): _____

hereby

- ☐ Notify Asetek A/S of my attendance at the above Annual General Meeting.
- ☐ Notify Asetek A/S of the attendance of my proxy holder at the above Annual General Meeting.
- ☐ Notify Asetek A/S of the attendance of my advisor/the advisor of my proxy holder at the above Annual General Meeting.

(Name of advisor/proxy holder – please use capital letters)

Your Notice of Attendance is to be received by DNB Bank ASA, Registrars Department, Oslo, **no later than 4 May 2023, 11:59 PM CEST**. The postal address of DNB is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, the proxy can be sent by e-mail to e-mail address: vote@dnb.no within the aforementioned date and time.

Date: _____ 2023 Signature: _____

If you wish to give proxy or vote by post, please fill in the form on the next pages and remember to date and sign the form separately.

PROXY / POSTAL VOTE

Asetek A/S Annual General Meeting Tuesday, 9 May 2023 at 09:30 AM CEST

Please fill in this proxy and postal voting form if you wish to postal vote or to grant a proxy for the purpose of the abovementioned Annual General Meeting of Asetek A/S or any adjournment thereof, for the purposes set forth in the Notice of the Annual General Meeting.

The undersigned shareholder

Shareholder's name (in capital letters): _____

Shareholder's Company Registration Number: _____

Shareholder's address (in capital letters): _____

hereby gives proxy or votes by post in accordance with the following (*please tick off one of the following options*):

a. ☐ **General proxy to the Chairman of the Board of Directors** to vote in accordance with the recommendations of the Board of Directors.

b. ☐ **General proxy to the following third party:**

Name (in capital letters): _____

Address (in capital letters): _____

c. ☐ **Instructed proxy to the Chairman of the Board of Directors**, or failing him, any individual duly appointed by the Chairman of the Board of Directors, to vote in accordance with the boxes ticked off in the table below.

d. ☐ **Postal Vote** in accordance with the boxes ticked off in the table below.
Please note that postal votes cannot be revoked upon Asetek A/S' receipt hereof.

Please fill out the table below if you wish to give a proxy with instructions to the stated proxy or the Chairman of the Board of Directors, or failing him, any individual duly appointed by the Board of Directors (in accordance with item c. above) or to vote by post (in accordance with item d. above). Please note that it is not possible to vote "AGAINST" regarding election of members of the Board of Directors nor election of auditor, as you cannot vote against candidates.

☒ Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN	BOARD'S RECOMMENDATION
1	The report on the Board of Directors on the Company's activities during the past financial year (<i>subject is not for voting</i>)				
2 a)	The Nomination Committee's report on its activities (<i>subject is not for voting</i>)				
2.b)	Final approval of the remuneration of the Board of Directors for 2022				FOR

3	Adoption of the audited annual report				FOR
4	Appropriation of profit or loss as recorded in the adopted annual report				FOR
5	Adoption of the remuneration report				FOR
6	Election of directors				
a)	Re-election of Mr. Jukka Pertola				FOR
b)	Re-election of Mr. Erik Damsgaard				FOR
c)	Re-election of Ms. Maria Hjorth				FOR
d)	Re-election of Ms. Maja Frølund Sand-Grimnitz				FOR
e)	Election of Mr. René Svendsen-Tune				FOR
7	Election of members to the Nomination Committee				
a)	Re-election of Mr. Ib Sønderby				FOR
b)	Re-election of Mr. Claus Berner Møller				FOR
c)	Election of Mr. René Svendsen-Tune				FOR
8	Election of auditor(s)				
	Re-election of PWC Statsautoriseret Revisionsaktieselskab				FOR
9	Proposals by the Board of Directors and/or shareholders				
a)	Authorisation to the Board of Directors to allow the Company to repurchase own shares				FOR
b)	The Board of Directors proposes to update Article 5.5 of the Articles of Association, so the maximum authorisation is increased to 10% of the Company's share capital after the contemplated rights issue.				FOR
10	Authorisation of the chairman of the general meeting				FOR

If this proxy voting form is only dated and signed, the form will be considered a proxy to the Chairman of the Board of Directors to vote in accordance with the above recommendations of the Board of Directors.

The proxy applies to all items transacted at the general meeting. If new proposals, which are not on the agenda, are put to vote, such as any amendments to proposals or proposals for other candidates for the Board of Directors or auditors, the proxy holder will vote on your behalf according to his/her best belief. By granting a proxy to the Chairman of the Board of Directors to vote in accordance with the recommendations of the Board of Directors or by granting a proxy to the Chairman of the Board of Directors with instructions, the Chairman of the Board of Directors can only vote as recommended or stated in the form above. The proxy will only be used if proposals are put to vote.

A shareholder's right to participate in the general meeting and the number of votes, which the shareholder and the proxy are entitled to cast, is determined in accordance with the number of shares held by such shareholder on **2 May 2023** (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 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.

Date: _____ 2023 Signature: _____