

## **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, 25 April 2017 at 6:30 p.m. CET**

at

**Assensvej 2**

**9220 Aalborg Øst**

**Denmark**

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

### **Agenda**

1. The report of the Board of Directors on the Company's activities during the past financial year
2. The Nomination Committee's report on its activities as well as nomination of members to the Board of Directors for election by the shareholders of the Company and 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 directors

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

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Jim McDonnell
- Jørgen Smidt

6. Election of members of the Nomination Committee

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

- Samuel Szteinbaum

- Ib Sønderby
- Scott Pagel

7. Election of auditor(s)

The Board of Directors proposes the re-election of PWC Statsautoriseret Revisionsaktieselskab in accordance with the recommendation received from the Audit Committee.

8. Proposals by the Board of Directors or shareholders

There are no additional proposals from the Board of Directors or shareholders.

### **Elaboration on selected items of the agenda**

#### **Re. 2. Proposed remuneration to be paid to the members of the Board of Directors, board committees and the Nomination Committee**

As set out in the audited annual report, the Nomination Committee proposes that the aggregated remuneration paid to the members of the Board of Directors for the financial year 2016 shall consist of cash remuneration of USD 75,000 along with USD 48,000 worth of warrants in the Company.

The Nomination Committee's above proposal is to be approved as part of the adoption of the Company's audited annual report under item 3 of the agenda.

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 (2017) shall consist of a cash remuneration of USD 20,000 pro rated in quarterly installments together with a similar amount in the form of warrants in the Company to be issued in accordance with the *Guidelines for incentive programmes in the Company*, cf. section 11.7 of the Company's articles of association. Board members directly representing larger, single investments shall not receive any remuneration and any work in various committees, including the Nomination Committee, shall not be separately compensated. The Nomination Committee's final proposal for remunerations for the financial year 2017 will be presented at the general meeting in 2018.

#### **Re. 4. Appropriation of profit or loss as recorded in the adopted annual report**

As recorded in the audited annual report of the Company and in accordance with the Company's dividend policy, the Board of Directors proposes a dividend of NOK 1 per share to be paid out for 2016.

When proposing the above annual dividend level, the Board has taken into consideration the Company's growth plans, liquidity requirements and necessary financial flexibility.

A description of certain tax issues related to the proposal is available on the Company's website <http://www.asetek.com/AGM2017>.

#### Re. 5. Election of directors

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

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Jim McDonnell
- Jørgen Smidt

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

Information on the nominated candidates are available on the Company's website <http://www.asetek.com/AGM2017>.

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

The Nomination Committee proposes the re-election to elect the following members:

- Samuel Szteinbaum
- Ib Sønderby
- Scott Pagel

#### Re. 7. Election of auditor(s)

The Board of Directors proposes the re-election of PWC Statsautoriseret Revisionsaktieselskab in accordance with the recommendation received from the Audit Committee.

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.

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## **Share capital and voting rights**

The Company's share capital is DKK 2,545,775.20 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**

A shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is - pursuant to Article 9.4 of the Articles of Association - determined in accordance with the number of shares held by such shareholder on 18 April 2017 (the registration date). The number of shares held by each shareholder is determined at the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received, but not yet registered, by the Company in the share register.

## **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 <http://www.asetek.com/AGM2017>.

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 21 April 2017.

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 <http://www.asetek.com/AGM2017> 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. 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 <http://www.asetek.com/AGM2017>.

## **Submission**

Notice of Attendance/ Proxy Form or a Postal Vote may be submitted by post to DNB Bank ASA, Registrars 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 Øst, Denmark or by email to [AGM2017@asetek.com](mailto:AGM2017@asetek.com).

The following information and documents are available on the Company's website, <http://www.asetek.com/AGM2017>: (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).

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Aalborg, 31 March 2017

Best regards

The Board of Directors  
Asetek A/S