

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, 22 April 2020 at 11:30 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) Jukka Pertola
 - b) Chris J. Christopher
 - c) Jørgen Smidt
 - d) Maria Hjorth
 - 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
 - b) Claus Berner Møller

The Nomination Committee proposes the election of the following members:

c) Jukka Pertola

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.

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.

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 item 8.c) 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 2.578.904,20 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 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 **15 April 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 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/AGM2020>.

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 17 April 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/AGM2020> 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/AGM2020>.

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 AGM2020@asetek.com.

The following information and documents are available on the Company's website, <https://ir.asetek.com/AGM2020>: (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. The shareholders' meeting may be followed as webcast, a link will be made available on the Company's website, <https://ir.asetek.com/AGM2020>.

Asetek A/S will have to call off and postpone the annual 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 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, 30 March 2020

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 2019, 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 2019 will 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 proposes that the remuneration to the Chairman of the Nomination Committee will consist of a cash remuneration of USD 5,000.

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 (2020) 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 Nomination Committee's final proposal for remunerations for the financial year 2020 will be presented for final approval at the general meeting in 2021.

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) Jukka Pertola
- b) Chris J. Christopher
- c) Jørgen Smidt
- d) Maria Hjorth
- 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/AGM2020>.

Item 6. 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 members:

- c) Jukka Pertola

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 in accordance with the new sections 139 and 139a of the Danish Companies Act. The Danish Companies Act sections 139 and 139a entered into force 10 June 2019 and implemented new requirements for the remuneration policy as laid down in the Shareholder Rights Directive II.

- The remuneration policy now clearly states that members of the Remuneration Committee will not receive remuneration for committee work unless otherwise approved by the general meeting.
- The possibility to grant an extraordinary cash bonus to members of the Executive Management has been restricted to a maximum of 100% of such member's fixed annual base salary. However, in exceptional circumstances the Board of Directors may deviate from this maximum if the Board of Directors assesses that a deviation is necessary to support the long-term interests of the Company, including the sustainability of the Company and its business.
- The long-term incentive scheme for the Executive Management in the form of stock options is described in more detail, including that such stock options shall be granted at market price at the time of award and that the value of the stock options at the time of grant may not exceed an amount equal to 100% of the member's fixed annual base salary.

- The accumulation provision in the former remuneration policy stating that accumulated payment of a short-term and a long-term incentive within a financial year cannot exceed 200% of the member of Executive Management's fixed annual salary has been deleted.
- A provision regarding the rights of the members of Executive Management in the event of a change of control has been included. This includes the right for Executive Management to be released from their duties within one month after termination of their contracts but continue to receive remuneration as if their contracts had been terminated by the Company. It also provides for a right to grant severance pay corresponding to 6 months base salary.

The remuneration policy is available on the Company's website <https://www.asetek.com/media/2317/remuneration-policy-2020.pdf>

Article 11.7 of the Articles of Association will be deleted provided that the remuneration policy is adopted by the annual general meeting. As set out in the Danish Companies Act section 139(6) the deletion will not require a separate vote if the remuneration policy is adopted.

Item 8.b) 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, it is 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. *Fremlægelse og godkendelse vederlagsrapporten.*
5. *Valg af bestyrelsesmedlemmer.*
6. *Valg af revisor(er).*
7. *Eventuelle forslag fra bestyrelsen og/eller aktionærerne.*

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

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.