

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:

Thursday, 30 April 2015 at 9:30 a.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) Proposals submitted by the Board of Directors:
 - a. Proposal to increase and extend the authorisation in Article 6.1 of the Articles of Association for the Board of Directors to issue warrants;
 - b. Authorisation of the Board of Directors to acquire the Company's own shares

6) Election of directors

The Board of Directors proposes the re-election of the following members:

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Peter Gross
- Jim McDonnell

The Board of Directors further proposes the election of Jørgen Smidt.

Bengt Olof Thuresson will resign.

7) Election of members of the Nomination Committee

The Board of Directors proposes the re-election of the following members:

- Samuel Szteinbaum
- Ib Sønderby

The Board of Directors further proposes the election of Scott Pagel.

8) Election of auditor(s)

The Board of Directors proposes the re-election of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.

Full text of proposals

Re. 5.a. Proposal to increase and extend the authorisation in Article 6.1 of the Articles of Association for the Board of Directors to issue warrants

The Board of Directors proposes to increase and extend the authorisation in Article 6.1 of the Articles of Association for the Board of Directors to issue warrants, so that the Board of Directors is authorised, for the period until 30 April 2020, to issue, in one or more rounds and without pre-emption rights to the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 200,000 in connection with the issue of new shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors. As a consequence of the proposal, the Board of Directors proposes to amend Article 6.1 of the Articles of Association as follows:

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| 6.1 | Bestyrelsen er indtil den 30. april 2020 bemyndiget til, uden fortegningsret for hidtidige aktionærer, ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt kr. 200.000 i selskabet i forbindelse med udstedelse af nye aktier til fordel for direktion, bestyrelsesmedlemmer, konsulenter samt medarbejdere i selskabet og/eller dets datterselskaber efter bestyrelsens nærmere beslutning. Det nominelle beløb kan være højere som konsekvens af de generelle tilpasningsmekanismer, som bestyrelsen måtte godkende. Warrants skal give ret til at tegne aktier i selskabet til en tegningskurs, der fastsættes af bestyrelsen, og som kan være lavere end markedskursen. I øvrigt fastsætter bestyrelsen de nærmere vilkår for warrants, der udstedes i henhold til bemyndigelsen. Bestyrelsen kan efter de til enhver tid gældende regler genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller | The Board of Directors is authorised, for the period until 30 April 2020, to issue, in one or more rounds and without pre-emption rights to the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 200,000 in connection with the issue of new shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors. The nominal amount can be higher due to the consequences of the adoption of adjustment clauses the Board of Directors may approve. The warrants shall give the right to subscribe for shares in the Company at a price fixed by the Board of Directors, which may be lower than the market price. The Board of Directors shall stipulate the terms governing the warrants issued under this authority. According to the rules in force at any time, the Board of Directors may reuse or reissue any lapsed non-exercised warrants provided that such reuse or reissue takes place on the terms |
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genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgang for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

and within the limits that appear from this authorisation. Reuse means the right of the Board of Directors to allow another contracting party to enter into a pre-existing agreement on warrants. Reissue means the right of the Board of Directors within the same authorisation to reissue new warrants in the event of lapse of warrants that have already been issued.

Furthermore, the Board of Directors proposes to make the necessary consequential changes to Articles 6.3, 6.4 and 6.5 of the Articles of Association.

Re. 5.b. Authorisation of the Board of Directors to acquire the Company's own shares

The Board of Directors requests the authorisation of the general meeting to allow the Company for the period until the next annual general meeting to acquire its own shares corresponding to a maximum amount representing 10 % of the share capital. The price may not deviate by more than 10 % from the closing rate on Oslo Børs ASA ("Oslo Stock Exchange") listed price at the time of the acquisition.

Re. 6. Election of directors

The Board of Directors proposes the re-election of the following members:

- Samuel Szteinbaum
- Chris J. Christopher
- Knut Øversjøen
- Peter Gross
- Jim McDonnell

The Board of Directors further proposes the election of Jørgen Smidt.

Bengt Olof Thuresson will resign.

Information on the nominated candidates are available on the Company's website <http://www.asetek.com/AGM2015>.

Re. 7. Election of members to the Nomination Committee

The Board of Directors proposes the re-election to elect the following members:

- Samuel Szteinbaum
- Ib Sønderby

The Board of Directors further proposes the election of Scott Pagel.

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Voting majority

The resolutions proposed in the agenda item 5.a. are subject to being passed by not less than two thirds of the votes cast as well as of the voting share capital represented at the general meeting (cf. Article 10.2 of the Articles of Association).

Share capital and voting rights

The Company's share capital is DKK 2,488,131.10, 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

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 23 April 2015 (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/AGM2015>.

The Company will provide all attending shareholders and their proxies with access passes prior to the general meeting.

Notice of Attendance and proxy forms may also be sent by e-mail to genf@dnb.no, by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of attendance and proxy forms must be received by DNB Bank ASA no later than 11:59 PM on 24 April 2015.

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/AGM2015>, 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/AGM2015>.

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.

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 AGM2015@asetek.com.

The following information and documents are available on the Company's website, <http://www.asetek.com/AGM2015>: (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; (v) notice of attendance, proxy forms and voting paper and (vi) proposed revised Articles of Association of the Company.

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, 8 April 2015

Best regards

The Board of Directors
Asetek A/S