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MINUTES OF ORDINARY GENERAL MEETING, 28 APRIL 2022

ASETEK A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 34880522

On 28 April 2022, at 11:30 a.m. CET, the Annual General Meeting of Asetek A/S was held at the address of Assensvej 2, 9220 Aalborg Øst, Denmark.

The Board of Directors had appointed Tyge Rasmussen, attorney-at-law, as chairman of the meeting in accordance with Article 10.1 of the Articles of Association.

The chairman announced that the attending shareholders and proxies and postal votes received prior to the general meeting representing a total share capital of DKK 452,180.4 and 4.521.804 voting rights were present or lawfully represented.

The chairman announced that the meeting had been lawfully convened and constituted a quorum for the transaction of business as set out in the agenda.

None of the shareholders had requested complete accounts of the votes, see section 101 (5) and (6) of the Danish Companies Act.

The agenda was as follows:

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
7. Election of members of the Nomination Committee
8. Election of auditor(s)
9. Proposals by the Board of Directors or shareholders
   a. The Board of Directors proposes to authorize the Company to acquire own shares
10. Authorisation of the chairman of the general meeting

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Re. 1. The Board of Directors' report on the Company's activities during the past financial year

At the general meeting under item 1 of the agenda, an account of the Company's activities during the past financial year was given by the Chairman of the Board of Directors, Jukka Pertola.

The report was noted by the general meeting.

Re. 2. Report of the Nomination Committee and remuneration to the members of the Board of Directors

Re. 2a. Report on its activities
Under item 2a of the agenda, Peter Dam Madsen on behalf of Ib Sønderby, chairman of the Nomination Committee, reported on the activities of the Nomination Committee in the past financial year.

The report was noted by the general meeting.

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

Under item 2b, the Nomination Committee proposed that it was finally adopted that the aggregated remuneration paid to each of the members of the Board of Directors for the financial year 2021 would consist of a cash remuneration of USD 45,000 and that the Chairman of the Board of Directors would receive 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 proposal was in line with the provisional recommendation made at the general meeting in 2021.

The proposal was adopted.

Further, the Nomination Committee made the provisional recommendation that the remuneration to each of the members of the Company's Board of Directors in the current financial year (2022) 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 provisional recommendation was noted by the general meeting.

Re. 3. Adoption of the audited annual report

Under item 3 of the agenda, it was proposed that the annual report for the period from 1 January 2021 to 31 December 2021, showing a profit of TUSD 818, should be adopted.

The proposal was adopted.

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

Under item 4 of the agenda, it was proposed that the profit should be appropriated in accordance with the adopted annual report. As recorded in the annual report, the Board of Directors had proposed that no dividend should be distributed.

The proposal was adopted.

Item 3 and 4 was on the general meeting handled as one item.

Re. 5. Presentation and adoption of the remuneration report

Peter Dam Madsen shortly presented the remuneration report.

The remuneration report was adopted.

Re. 6. Election of members to the Board of Directors

The Board of Directors and the Nomination Committee had proposed that

1. Jukka Pertola
2. Erik Damsgaard
3. Jørgen Smidt
4. Maria Hjorth

be re-elected to the Board of Directors.

With regard to the managerial posts held by the candidates in other Danish and foreign-owned enterprises, reference was made to the annual report page 54.

There were no other candidates and the nominated candidates were elected to the Company's Board of Directors with the following votes:

1. Jukka Pertola	(Votes for: 91%	Votes abstained: 9%)
2. Erik Damsgaard	(Votes for: 100%	Votes abstained: 0%)
3. Jørgen Smidt	(Votes for: 100%	Votes abstained: 0%)
4. Maria Hjorth	(Votes for: 100%	Votes abstained: 0%)

Following the resolution, the Board of Directors consists of the following members elected by the general meeting:

- Jukka Pertola
- Jørgen Smidt
- Maria Hjorth
- Erik Damsgaard

Re. 7. Election of members of the Nomination Committee

It was proposed that

1. Ib Sønderby
2. Claus Berner Møller
3. Jukka Pertola

be re-elected to the Nomination Committee

There were no other candidates and the nominated candidates were elected to the Company's Nomination Committee with the following votes:

1. Ib Sønderby	(Votes for: 99%	Votes abstained: 1%)
2. Claus Berner Møller	(Votes for: 99%	Votes abstained: 1%)
3. Jukka Pertola	(Votes for: 93%	Votes abstained: 7%)

Re. 8. Election of auditor(s)

It was proposed that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-no. 33771231, be re-elected.

The proposal was adopted.

Re. 9. Proposals by the Board of Directors or shareholders

Re 9.a) The Board of Directors proposes to authorize the Company to acquire own shares.

The Board of Directors proposed that the Board of Directors for the period until the next annual general meeting should be authorised 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.

The proposal was adopted.

Re. 10. Authorisation of the chairman of the general meeting

The Board of Directors proposed that the general meeting authorised 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.

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The chairman announced that there was no further business to transact and that all proposals had been adopted.

The general meeting was closed.

Chairman of the meeting:

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Tyge Rasmussen