

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF ASETEK A/S**

In accordance with Article 7.7 of the Articles of Association, notice is hereby given of the extraordinary general meeting of Asetek A/S to be held on:

**13 April 2023 at 09:30 AM CEST at  
Assensvej 2  
9220 Aalborg East  
Denmark**

Asetek A/S (the "**Company**") is a Danish company and is subject to the Danish Companies Act.

### **Agenda**

1. Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares with preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association
2. Proposal to authorise the Board of Directors to issue up to 1,400,000,000 new shares without preemptive rights for the existing shareholders and related amendments of the Company's Articles of Association
3. Proposal to specify that the Company's general meetings are open to the press and accordingly amend Article 7.8 of the Company's Articles of Association

Elaboration on the items of the above agenda can be found in the enclosed Appendix 1 to this Notice.

---o0o---

### **Majority requirements**

The proposal under items 1, 2 and 3 of the agenda can only be adopted by an affirmative votes of at least two-thirds of the votes cast as well as at least two-thirds of the votes represented at the extraordinary general meeting.

### **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 **6 April 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 extraordinary 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, which is downloadable on the Company's website <https://ir.asetek.com/EGM2023>.

The Notice of Attendance may be sent by either 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 CEST on 5 April 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/EGM2023> 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, meaning DNB Bank ASA must have received the postal votes **no later than 12:00 PM CEST on 11 April 2023**. 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/EGM2023>.

## **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](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 East, Denmark or by email to [EGM2023@asetek.com](mailto:EGM2023@asetek.com).

The following information and documents are available on the Company's website, <https://ir.asetek.com/EGM2023>: (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 extraordinary 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: [Privacy Policy](#).

---o0o---

Aalborg, 21 March 2023

Best regards

The Board of Directors

Asetek A/S

## **Appendix 1 - Elaboration on selected items of the agenda**

### **Item 1) Authorization to the Board of Directors to issue shares with preemptive rights for existing shareholders**

As announced in the Company's announcement on 8 March 2023, the Company expects to complete a fully underwritten rights issue in the first half of 2023, as it expects a cash shortfall around mid-May 2023, mainly as a result of cash balances (including cash inflows from operations) being allocated to capital expenditures related to the construction of the Company's new headquarters facility. On that basis, the Company's primary provider of credit facilities has requested an equity capital injection in order to continue the credit facilities, which are necessary for the Company to service its payment obligations. Thus, if such capital injection is not carried out this will lead to material uncertainty as to whether the Company will remain going concern (cf. also the auditors statement in the annual report for 2022). As a result, the Company plans to raise gross proceeds of approximately DKK 140 million (approximately USD 20 million) of funding in the rights issue. Therefore, the Board of Directors ask for an authorisation to issue shares with preemptive rights for existing shareholders to complete the contemplated rights issue.

The authorisation is to be viewed in the light of that the Company must raise proceeds of approximately DKK 140 million, however, the exact number of shares that must be issued depends on how the share price develops until the authorization is utilised. Accordingly, the suggested authorisation is framed so that the Board of Directors have the necessary flexibility to raise the needed capital.

The Board of Directors will only utilize the authorisation to the extent it deems it necessary to raise the required approximately DKK 140 million.

In this regard, please be informed that the new shares are expected to be issued at a subscription price not to exceed the theoretical share price exclusive of the preemptive rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Oslo Børs on the last trading day prior to the publication of a prospectus, less a discount of at least 40%, to be finally determined by the Company's Board of Directors. However, the subscription price can never be below DKK 0.1.

The proceeds from such rights issue are expected to be used to strengthen the Company's financial position by optimizing its balance sheet and cover its working capital shortfall. This will be based on increasing available cash for committed capex investments for the new headquarter facility. Additionally, proceeds will be used to finance market and product development of SimSports, as well as transaction costs in connection with the rights issue and optimization of inventories and improvements in trade receivables' management (i.e. financing working capital requirements).

As a consequence, the Board of Directors proposes adopting a new Article 5.6 of the Articles of Association so that the Board of Directors, during the period until 31 December 2023, is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 140,000,000. The proposal entails adopting a new Article 5.6 of the Articles of Association with the following wording:

*5.6 Bestyrelsen er indtil den 31. december 2023 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 140.000.000 (1.400.000.000 aktier á DKK 0,10).*

*The Board of Directors is authorized, for the period until 31 December 2023, 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 140,000,000 (1,400,000,000 shares of DKK 0.10).*

*Forhøjelsen af aktiekapitalen skal ske ved kontant indbetaling til en tegningskurs, der kan være lavere end aktierens værdi. Der kan ikke ske delvis indbetaling af aktiekapitalen.*

*The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares. The share capital cannot be paid in part.*

*De nye aktier skal være omsætningspapirer og skal udstedes på navn og noteres på navn i selskabets ejerbog. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Aktierne bærer udbytte fra det tidspunkt at regne, der fastsættes af bestyrelsen, dog senest fra det regnskabsår, der følger efter kapitalforhøjelsen.*

*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 shareholder shall be obliged to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.*

*Vilkårene for aktietegningen fastsættes i øvrigt af bestyrelsen.*

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

#### **Item 2) Authorization to the Board of Directors to issue shares without pre-emptive rights for existing shareholders**

For the same reasons as stated above under item 1) and to provide the Board of the Directors with the required flexibility to remedy the expected cash shortfall, the Board of Directors proposes adopting a new Article 5.7 of the Articles of Association so that the Board of Directors, during the period until 31 December 2023, is authorized to increase the share capital of the Company without preemptive rights for existing shareholders in one or more issues by a total of up to nominally DKK 140,000,000 on the terms set out below. The total authorization in Articles 5.6 and 5.7 is not to exceed nominally DKK 140,000,000, as such it is proposed to insert a new Article 5.8 as set out below if both authorizations in Articles 5.6 and 5.7

are adopted at this extraordinary general meeting. The proposal entails adopting a new Article 5.7 of the Articles of Association with the following wording:

*5.7 Bestyrelsen er indtil den 31. december 2023 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 140.000.000 (1.400.000.000 aktier á DKK 0,10). De hidtidige aktionærer skal ikke have fortegningsret til tegning af det beløb, hvormed aktiekapitalen forhøjes.*

*Forhøjelsen af aktiekapitalen skal ske ved kontant indbetaling til en tegningskurs, 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. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Aktierne bærer udbytte fra det tidspunkt at regne, der fastsættes af bestyrelsen, dog senest fra det regnskabsår, der følger efter kapitalforhøjelsen.*

*Vilkårene for aktietegningen fastsættes i øvrigt af bestyrelsen.*

*The Board of Directors is authorized, for the period until 31 December 2023, 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 140,000,000 (1,400,000,000 shares of DKK 0.10). The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased*

*The share capital shall be increased by cash payment 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 shareholder shall be obliged to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.*

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

If both item 1) and 2) are adopted at this extraordinary general meeting it is proposed to also insert a new Article 5.8 to ensure that the total authorization does not exceed nominally DKK 140,000,000.

*5.8 Ved udnyttelse af bemyndigelserne i §§ 5.6 og 5.7 kan bestyrelsen samlet set forhøje selskabets aktiekapital med maksimalt nominelt DKK 140.000.000 (1.400.000.000 aktier á DKK 0,10).*

*When exercising the authorizations given in Articles 5.6 and 5.7, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 140,000,000 (1,400,000,000 shares of DKK 0.10).*

### **Item 3) Amendment of Article 7.8 of the Company's Articles of Association**

The Board of Directors proposes to specify that the Company's general meetings are open to the press in accordance with the Danish Executive Order no. 1170 of 31 October 2017. Accordingly, the Board of Directors proposes to amend Article 7.8. as set out below:

*7.8 Selskabets generalforsamlinger er ikke åbne for offentligheden. Selskabets generalforsamlinger er dog åbne for pressen.*

*The Company's general meetings shall not be open to the public. However, the Company's general meetings are opened to the press.*

## **Notice of attendance**

**Asetek A/S Extraordinary General Meeting Thursday, 13 April 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 Extraordinary General Meeting.
- ☐ Notify Asetek A/S of the attendance of my proxy holder at the above Extraordinary General Meeting.
- ☐ Notify Asetek A/S of the attendance of my advisor/the advisor of my proxy holder at the above Extraordinary 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 5 April 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](mailto: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 Extraordinary General Meeting Thursday, 13 April 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 Extraordinary General Meeting of Asetek A/S or any adjournment thereof, for the purposes set forth in the Notice of the Extraordinary 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 mark your votes as in this example.

| Item | Resolutions                                                                       | FOR | AGAINST | ABSTAIN | BOARD'S RECOMMENDATION |
|------|-----------------------------------------------------------------------------------|-----|---------|---------|------------------------|
| 1    | Authorization to the Board of Directors to issue shares with preemptive rights    |     |         |         | FOR                    |
| 2    | Authorization to the Board of Directors to issue shares without preemptive rights |     |         |         | FOR                    |
| 3    | Amendment of Article 7.8 of Asetek A/S' Articles of Association                   |     |         |         | 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, 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 **6 April 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: \_\_\_\_\_