

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, 30 April 2024 at 3:00 PM 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. Presentation and adoption of the remuneration report
6. Election of members to the Board of Directors
The Nomination Committee proposes the re-election of the following members:
 - a) Jukka Pertola
 - b) Erik Damsgaard
 - c) Maja Frølund Sand-Grimnitz
 - d) René Svendsen-TuneThe Nomination Committee proposes the election of the following member:
 - e) Anja Monrad
7. Election of members to the Nomination Committee

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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 member:

- c) René Svendsen-Tune

8. 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.

9. 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 to amend the remuneration policy
- c) Change of section 5.3 of the articles of association

10. 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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Registration with Euronext Securities (VP Securities A/S)

The Company kindly urges all shareholders who have not yet done so to register their shares with Euronext Securities. Registration will ensure a smooth execution of the general meeting.

Steps for registration:

1. Shareholders with nominee accounts:

- If you hold your shares through a nominee account (such as a bank or broker), please **instruct your bank or broker to contact** the Company and initiate the registration procedure.

2. Shareholders with shares registered in their own name:

- If your shares are registered directly in your own name, please **contact the Company directly** to complete the registration process.

Notice to shareholders receiving notifications by virtue of letters

As an extraordinary service and without being legally obliged hereto Asetek A/S has historically sent out letters with notification of general meetings to certain shareholders. With reference to Sections 7.7 and 15 of the company's Articles of Association and the general practice in Denmark of only sending out notifications electronically and via announcements the company will no longer send out letters. If you wish to receive e-mail with notifications of general meetings we kindly ask you to contact AGM2024@asetek.com.

Majority requirements

All proposals on the agenda, except for the proposal under item 9.c, can be adopted by a simple majority of votes. The proposal under item 9.c can only be adopted by affirmative votes of at least two-thirds (2/3) of the votes cast as well as two-thirds (2/3) of the votes represented at the annual general meeting.

Share capital and voting rights

The Company's share capital is DKK 9,831,389.20 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 **23 April 2024** (the "**registration date**").

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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.

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 may give notice of their participation **no later than 11:59 PM on 26 April 2024**.

- By registering electronically at the link provided on the website of Euronext Securities www.euronext.com/cph-agm
- By using the Notice of Attendance available on the Company's website <https://ir.asetek.com/agm2024>. The Notice of Attendance may be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.
- By calling Euronext Securities on +45 4358 8866 (weekdays from 09:00 to 16:00).
- For shares not registered with VP Securities A/S, i.e. shares not moved to be listed on Nasdaq Copenhagen, please use the Notice of Attendance, the Proxy or the Postal Voting as further described below.

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/agm2024> or at the website of Euronext Securities www.euronext.com/cph-agm. Alternatively, your instrument of proxy may be submitted at the general meeting to the chairman of the meeting.

The instrument of proxy may also be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark. The instrument of proxy must be received by Euronext Securities **no later than 11:59 PM on 26 April 2024**.

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 either the Company or Euronext Securities Copenhagen no later than 4:00 PM CEST on Monday, 29 April 2024.. 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/agm2024> or at the website of Euronext Securities www.euronext.com/cph-agm

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The postal vote may also be sent by either e-mail to CPH-investor@euronext.com or by regular post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

For shares not yet registered with VP Securities A/S in Denmark

We kindly urge shareholders not registered with VP Securities A/S, i.e. shares not moved to be listed on Nasdaq Copenhagen yet, to fill out the Notice of Attendance, the Proxy or the Postal Voting as mentioned above.

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 AGM2024@asetek.com.

The following information and documents are available on the Company's website, <https://ir.asetek.com/agm2024>: (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 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, 27 March 2024

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 2023, 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 2023 will consist of a cash remuneration of USD 45,000 and that the Chairman of the Board of Directors receives 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 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 (2024) will consist of a cash remuneration of USD 45,000 pro-rated in quarterly installments and that (a) the Chairman of the Board of Directors receives an additional cash remuneration of USD 20,000 pro-rated accordingly, (b) the Vice Chairman of the Board of Directors receives an additional cash remuneration of USD 10,000 pro-rated accordingly and (c) the Chairman of the audit committee receives an additional cash remuneration of USD 15,000. 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 2024 will be presented for final approval at the general meeting in 2025.

Item 5. Presentation and adoption of the remuneration report

The Board of Directors have prepared a remuneration report for the financial year 2023. The remuneration report is available on the Company's website <https://ir.asetek.com/agm2024>.

Item 6. 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) Erik Damsgaard
- c) Maja Frølunde Sand-Grimnitz
- d) René Svendsen-Tune

Information on the nominated candidates is available on the Company's website [[Asetek | Gaming Hardware Innovation - Governance - Board of Directors](#)].

In accordance with Article 13.1.1 of the Articles of Association, the Nomination Committee proposes the election of the following member:

e) Anja Monrad

Information on Anja Monrad is available just below.

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

Anja Monrad:

Anja Monrad has a 30 plus years international management and executive career from the technology industry behind her, and just recently in spring 2023 left Dell Technologies after 23 years as a senior executive to embark on a journey as full-time board professional and business angel.

Prior to leaving Dell Anja Monrad led the entire Dell Technologies business in Western Europe region for several years, and before that for 10+ years headed up 32 countries in Central & Eastern Europe. Having joined Dell as Marketing Director for the Nordic countries in 2000, Anja pursued an international career at Dell holding various regional and global roles within marketing for both consumer- and SMV segment, led Global marketing operations, as well as managing Dell Online in the EMEA region. Prior to joining Dell, Anja worked in various Sales and Marketing leadership roles at Unisys, Compaq and Digital.

Anja is currently board member at Bunker Holding A/S, member of the Advisory board at ATP – Long-term Danish Capital as well as the Advisory Board of DTU Entrepreneurship, and finally the Vicechair of VL – The Danish Management Society.

She has served as the Chair of the Danish IT Association until March 2024, been member of the board of Digital Europe, as well as holding the position of the Chair for the Governing Board of the Digital Skills and Jobs coalition, appointed by the European Commission.

Anja Monrad has a master's degree in business administration & international marketing from Copenhagen Business School, has been recognized among the top inspiring women in the Nordic tech scene, as well as most influential women in Denmark. In 2020 nominated to Leader of The Year by the association of leaders in Denmark.

Originally born in Poland, but since childhood lived in Copenhagen, Denmark.

Item 7. Election of members to the Nomination Committee

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

- a) Ib Sønderby
- b) Claus Berner Møller

The Nomination Committee proposes the election of the following member:

c) René Svendsen-Tune

Item 8. 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 9.a) Proposals by the Board of Directors to grant authorization to the Board of Directors to acquire own shares

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 Nasdaq Copenhagen A/S at the time of the acquisition.

Item 9.b) The Board of Directors proposes to amend remuneration policy

The Board of Directors recommends making specific consequential changes to the remuneration policy as it appears from the forwarded revised remuneration policy and the changes can be summarised as follows:

- The vice chairman of the Board of Directors may in addition to the fixed annual fee receive an additional fee of up to 1/4 of the fixed annual fee.
- The Chairman of the audit committee may in addition to the fixed annual fee receive an additional fee of up to 1/3 of the fixed annual fee.
- In special circumstances, a member of the Board of Directors may have special ad hoc duties assigned to him or her that fall outside the member's normal duties assigned by the Board of Directors. In such cases, the member of the Board of Directors may receive a separate fee based on a recommendation by the Remuneration Committee. The fee for ad hoc tasks will be disclosed in the Remuneration Report and is subject to approval at the Annual General Meeting.
- In order to avoid excessive pay-outs in case Asetek's share price increases dramatically, the gross return on stock options and/or PSUs for each annual grant made after 30 April 2024 cannot exceed a value equal to eight times the annual base salary (at the time of grant) of the relevant member of the Executive Management.

In addition, the policy has been updated to reflect that Asetek A/S now is listed in Denmark.

Item 9.c) The Board of Directors proposes a change of section 5.3 of the articles of association:

As a consequence of the delisting of shares from Oslo Børs the Board of Directors recommends changing section 5.3 in order to reflect that certain shares are not registered. Thus, section 5.3 is proposed changed as follows:

5.3

~~Selskabets De af selskabets aktier, der er registreret~~, er registreret i værdipapircentralen VP Securities A/S, CVR-nr. 21 59 93 36, og selskabet udsteder således ikke fysiske ejerbeviser.

Rettigheder vedrørende selskabets registrerede aktier skal anmeldes til VP Securities A/S efter de herom fastsatte regler.

~~The Those of the Company's shares, which are registered~~, are registered with VP Securities A/S, company reg. (CVR) no. 21 59 93 36, and therefore the Company shall not issue any physical share certificates.

All rights attaching to the registered shares shall be notified to VP Securities A/S in accordance with the applicable rules.

Item 10. 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.

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Notice of Attendance

Asetek A/S Annual General Meeting Tuesday, 30 April 2024 at 3:00 PM 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 Annual General Meeting.
- Notify Asetek A/S of the attendance of my proxy holder at the above Annual General Meeting.
- Notify Asetek A/S of the attendance of my advisor/the advisor of my proxy holder at the above Annual General Meeting.

(Name of advisor/proxy holder – please use capital letters)

Your Notice of Attendance is to be received by Euronext Securities (VP Securities A/S), **no later than 26 April 2024, 11:59 PM CEST**. The postal address of Euronext Securities is: Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark. Alternatively, the proxy can be sent by e-mail to e-mail address: cph-investor@euronext.com within the aforementioned date and time.

Date: _____ 2024 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 Annual General Meeting Tuesday, 30 April 2024 at 3:00 PM 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 Annual General Meeting of Asetek A/S or any adjournment thereof, for the purposes set forth in the Notice of the Annual 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 note that it is not possible to vote "AGAINST" regarding election of members of the Board of Directors nor election of auditor, as you cannot vote against candidates.

Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN	BOARD'S RECOMMENDATION
1	The report on the Board of Directors on the Company's activities during the past financial year (<i>subject is not for voting</i>)				
2 a)	The Nomination Committee's report on its activities (<i>subject is not for voting</i>)				
2.b)	Final approval of the remuneration of the Board of Directors for 2023				FOR

3	Adoption of the audited annual report				FOR
4	Appropriation of profit or loss as recorded in the adopted annual report				FOR
5	Adoption of the remuneration report				FOR
6	Election of directors				
a)	Re-election of Mr. Jukka Pertola				FOR
b)	Re-election of Mr. Erik Damsgaard				FOR
c)	Re-election of Ms. Maja Frølund Sand-Grimnitz				FOR
d)	Re-election of Mr. René Svendsen-Tune				FOR
e)	Election of Ms. Anja Monrad				FOR
7	Election of members to the Nomination Committee				
a)	Re-election of Mr. Ib Sønderby				FOR
b)	Re-election of Mr. Claus Berner Møller				FOR
c)	Election of Mr. René Svendsen-Tune				FOR
8	Election of auditor(s)				
	Re-election of PWC Statsautoriseret Revisionsaktieselskab				FOR
9	Proposals by the Board of Directors and/or shareholders				
a)	Authorisation to the Board of Directors to allow the Company to repurchase own shares				FOR
b)	Amendment of the remuneration policy following				FOR
c)	Change of section 5.3 of the articles of association				FOR
10	Authorisation of the chairman of the general meeting				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 or proposals for other candidates for the Board of Directors or auditors, 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 **23 April 2024** (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: _____ 2024 Signature: _____

REMUNERATION POLICY FOR ASETEK A/S

1. INTRODUCTION AND PURPOSE

The Board of Directors (the "**Board of Directors**") of Asetek A/S, CVR 34 88 05 22 ("**Asetek**" or the "**Company**") has adopted this Remuneration Policy in accordance with sections 139 and 139a of the Danish Companies Act ("Selskabsloven") and the Danish recommendations on good corporate governance.

The Remuneration Policy provides the framework for remuneration paid to the Company's Board of Directors and Executive Management ("**Executive Management**") which here refers to the executive officers registered with the Danish Business Authority.

The overall objective of this Remuneration Policy is to:

- Govern the remuneration of the Board of Directors and Executive Management
- Align the interests of Executive Management and the Board of Directors with the interests of [Asetek's](#) ~~the~~ shareholders
- Attract, motivate and retain qualified members of both the Board of Directors and members of Executive Management
- Contribute to Asetek's overall business strategy of growing the Asetek brand with end users while delivering profitable growth and remaining competitive and to support the short- and long-term objectives of Asetek and the sustainability of the Company

2. DECISION MAKING PROCESS AND CONFLICTS OF INTEREST

The Board of Directors will continuously consider the remuneration of Asetek's Executive Management based on recommendations from the Remuneration Committee.

The review and determination of the Remuneration Policy is a key part of the Remuneration Committee's tasks. The Remuneration Policy is reviewed as a minimum once a year to ensure that remuneration of the Board of Directors and of Executive Management is competitive and aligned to Asetek's short- and long-term objectives, the general interest of [the](#) shareholders and the sustainability of Asetek.

If the Remuneration Committee in the annual review assesses that it is time to revise or adjust the current Remuneration Policy, for instance if it can be adjusted to better support the general interests of the shareholders, it is the Remuneration Committee's responsibility to prepare an updated draft version for the Board of Directors. The Board of Directors ~~is~~[are](#) then to make a decision regarding the revised Remuneration Policy in accordance with the Board of Directors' usual decision-making procedure.

If the Board of Directors ~~decides~~[s](#) to adopt the Remuneration Committee's proposal to revise the current policy, the revised Remuneration Policy is submitted to the shareholders for consideration and approval at the next Annual General Meeting. A new Remuneration Policy must be submitted, presented and voted upon at the Annual General Meeting at least once every fourth year.

It is the Board of Directors' assessment that there are no conflicts of interest in the determination of the Remuneration Policy as well as the actual remuneration paid to the Board of Directors and Executive Management. This assessment is reliant on the fact that the Board of Directors' remuneration is approved annually by the shareholders at the General Meeting and that remuneration of Executive Management is determined by the Board of Directors based upon recommendations from the Remuneration Committee.

Asetek's Executive Management will be consulted in connection with the Remuneration Committee's considerations regarding a possible revision of the Remuneration Policy. However, as the remuneration of Executive Management is a key element in the Remuneration Policy, Executive Management has no decision-making power in this regard.

The Remuneration Committee may engage independent advisors when it deems this relevant to support the committee's work. The remuneration to the Board of Directors, as well as Executive Management is set at a level, which is competitive compared to a reference peer group selected with assistance from an independent advisor, of Nordic MidCap companies with a significant international presence (**Reference Peer Group**).

When preparing the Remuneration Policy, the remuneration and conditions of employment of Asetek's other employees have been considered. The remuneration of Asetek's employees follows the same general principles as remuneration of Executive Management, meaning that remuneration is proportionately in line with the responsibility and duties for the respective roles across the organisation. This alignment of remuneration principles supports that remuneration of the regular employees also contributes to Asetek's overall business strategy, the short- and long-term objectives and the sustainability of the Company.

3. THE BOARD OF DIRECTORS

The members of the Board of Directors are elected by the general meeting for the time until the next Annual General Meeting, and receive a fixed annual cash fee approved by the Annual General Meeting and paid quarterly in arrears.

The Chairman of the Board of Directors may in addition to the fixed annual fee ~~for the ordinary Board members~~ receive an additional fee of up to 1/2 of the ~~fixed annual member~~ fee. The vice chairman ~~of the Board of Directors may in addition to the fixed annual fee receive~~ does not receive an additional fee of up to 1/4 of the fixed annual fee.

The members of the Board of Directors do not receive any additional fees for committee work except for the Chairman of the audit committee who may in addition to the fixed annual fee receive an additional fee of up to 1/3 of the fixed annual fee.

The remuneration to the Board of Directors is set at a level, which is competitive compared to the Reference Peer Group, taking the required qualifications and efforts into account.

Asetek will reimburse reasonable travel and accommodation expenses incurred by a member of the Board of Directors while performing their board duties and committee work.

Asetek may also pay for adequate and relevant training to each member of the Board of Directors.

In addition to the above-mentioned fees, Asetek may pay statutory contributions to social security and similar taxes and charges within the EU / EEA linked to a member of the Board's directorship with the Company.

The remuneration to the members of the Board of Directors may not include incentive pay in any kind or form.

[In special circumstances, a member of the Board of Directors may have special ad hoc duties assigned to him or her that fall outside the member's normal duties assigned by the Board of Directors. In such cases, the member of the Board of Directors may receive a separate fee based on a recommendation by the Remuneration Committee. The fee for ad hoc tasks will be disclosed in the Remuneration Report and is subject to approval at the Annual General Meeting.](#)

The actual remuneration paid to the Board of Directors will be disclosed in the Remuneration Report, which is presented to the shareholders in connection with the company's Annual General Meeting ~~from 2021 and onwards~~ and in accordance with the Danish Companies Act section 139b.

4. EXECUTIVE MANAGEMENT

Asetek is a high-tech growth company that is based in Denmark, with a significant US and China presence and listed [on Nasdaq Copenhagen](#) ~~in Norway~~. As a result, the Board has determined that the Reference Peer Group for market practice is with a significant international presence.

Competitive remuneration is considered a key element in attracting a competent and value-adding Executive Management team, that is committed towards value creation in the interest of Asetek and its shareholders. Accordingly, the total remuneration level for Executive Management is targeted to be competitive compared to the Reference Peer Group.

The remuneration structure for Executive Management reflects the Company's desire to offer a market-relevant total remuneration package with an appropriate balance between base salary and variable remuneration, which includes both short and long-term incentive components. Further, the remuneration package is designed to align the interests of members of Executive Management with Asetek's shareholders, overall business strategy, short- and long-term objectives and to support the sustainability of the company.

Accordingly, the remuneration package for Executive Management consists of

- (i) a fixed annual base salary
- (ii) pension contribution
- (iii) a short-term cash bonus
- (iv) a long-term incentive scheme (share based)
- (v) other benefits in the form of usual non-monetary benefits.

Each element of the remuneration package, and the relative proportion between these, has been chosen to support the objectives of the Remuneration Policy, as outlined in section 1 above.

The actual remuneration paid to Executive Management will be disclosed in the Remuneration Report, which is presented to the shareholders in connection with the Company's Annual General Meeting ~~from 2021 and onwards~~ and in accordance with the Danish Companies Act section 139b.

4.1 Fixed annual base salary

The members of Executive Management receive a fixed annual base salary as payment for their day-to-day responsibilities.

The fixed annual base salary is based on the scope of the work required, the responsibility assigned to the role and the performance over time of each member of Executive Management. It is based on market practice and is reviewed typically during the month of April by the Remuneration Committee against comparable positions in the Reference Peer Group, with any adjustments taking effect from May 1st.

Executive Management will not receive any further remuneration for assisting Asetek's affiliated companies.

4.2 Pension contribution

The pension contribution paid by Asetek may comprise a maximum of 15% of the fixed annual base salary which is aligned with market practice for comparable companies in the Nordics. The actual amount will be disclosed in the Remuneration Report for the year in question.

4.3 Variable remuneration

In order to encourage alignment of interest between Executive Management and the shareholders of the Company and to promote long-term value creation through meeting short- as well as long-term objectives, the Board of Directors considers it appropriate that variable remuneration is offered to members of Executive Management.

Variable remuneration may be offered in the form of cash bonus agreements as well as share-based instruments such as performance-based restricted shares or share options.

4.4 Short-term cash bonus

The purpose of the short-term cash bonus is to provide Executive Management with an annual variable remuneration component that is dependent on performance against specific short-term targets which may be both financial and/or non-financial, and which are included in the annual bonus agreement.

These targets may be financial targets such as, revenue or profitability goals, operational performance measures, as well as strategic targets and other quantifiable and objective targets that are aligned with the immediate strategic priorities of Asetek.

The actual targets for the year in question are proposed by the Remuneration Committee and submitted to the Board of Directors for approval, in order to make sure that the short-term targets are aligned to Asetek's overall business strategy and also support the long-term objectives and sustainability of the Company.

The target cash bonus for each member of Executive Management, depending on the individual role, is normally 10-50% of the fixed annual base salary. The maximum cash bonus achievable for each member of the Executive Management for a single financial year is equal to 100% of the fixed annual base salary.

The Board of Directors will determine the actual bonus to be paid out by measuring the level of achievement of the performance on financial metrics for the Company and also on other measurable personal objectives of a financial or non-financial nature.

4.5 Long-term incentive scheme

The purpose of the long-term incentive scheme is to reward Executive Management for dedicated and concentrated results that achieve and support Asetek's long term interests, continued high growth ambitions, and the sustainability of the business. Further, the long-term incentive scheme incentivizes the retention of members of Executive Management and supports the alignment with shareholder interests. This is achieved by linking the value of the long-term incentive directly to the performance of Asetek's share price by grant of share-based incentives to Executive Management, which may include either performance-based restricted shares (PSUs) and/or stock options.

The Remuneration Committee has assessed that Asetek's continued long term performance and sustainability is reflected in the share price. Accordingly, the Committee has assessed that stock options continue to be particularly suited to reward Executive Management for longer term high growth results, which benefit both the company and its shareholders. However, the Remuneration Committee will annually review whether the PSUs would even better align the interests of the Company, its shareholders and the Executive Management.

In any given financial year, the total aggregated number of any outstanding share-based instruments granted under the long-term incentive scheme cannot exceed 10% of the total number of outstanding shares in the Company.

4.5.1 Grant limits for share-based remuneration

The members of Executive Management may be granted stock options or PSUs on an annual basis with a combined value corresponding to a certain percentage of the individual Executive Management member's fixed annual base salary. The annual grant is typically 25-40% of the fixed annual base salary, depending on the individual role, though this can vary within a range of 25% to 75% of the fixed annual base salary.

For any given financial year, the total value of any share-based remuneration cannot exceed 100% of the fixed annual base salary for each member of the Executive Management at the time of grant.

The value of the stock options is determined in accordance with recognized valuation methods, such as the Black Scholes formula.

For annual PSU grants, the value of the PSUs is determined as the simple average of the closing price of the Asetek share for a period of five trading days following the publication of the Company's annual report. If exceptional grants need to be made during the year, a similar principle using a 5 day average share price prior to the grant date will be applied to determine the value of the PSUs.

4.5.2 Terms for the stock options

Members of Executive Management may be eligible to receive stock options free of charge.

4.5.2.1 Vesting

The stock options vest after three years and are not subject to any performance targets other than the share price which must be higher at the time of vesting than at the time of grant in order for the stock options to have any value.

Vesting of the share options will further be conditional upon continued employment of the relevant member of the Executive Management at the time of vesting. If a member of the Executive Management leaves Asetek before the time of exercise, such member will forfeit their right to all share options that have not vested or which have vested but not been exercised at the termination date.

4.5.2.2 Exercise

The stock options have a total lifetime of five years, which is aligned to Nordic market practice. This means that the stock options granted to Executive Management members have an exercise period of two years, after which the stock options lapse.

The exercise price of the stock options will be equal to the market price of the Company's shares at the time of grant.

4.5.3 Terms for the PSUs

Members of Executive Management may be eligible to receive performance-based restricted shares (PSUs) free of charge. As with stock options, PSUs support the alignment with shareholder interests by linking directly to the performance of Asetek's share price. PSUs further supports Asetek's growth by rewarding company performance against up to two key financial metrics (for example revenue growth, EBITDA improvement, or similar financial measures) assessed to be suitable by the Remuneration Committee.

PSUs vest after three years subject to performance towards a specific and measurable target or set of targets, and to the continued employment of the Executive Management member. Granted PSUs are not eligible for dividends.

4.5.4 Cap on gross return

In order to avoid excessive pay-outs in case Asetek's share price increases dramatically, the gross return on stock options and/or PSUs for each annual grant made after 30 April 2024 cannot exceed a value equal to eight times the annual base salary (at the time of grant) of the relevant member of the Executive Management.

4.6 Clawback

In the event of serious misconduct, or if an annual bonus, long-term incentive award or other form of variable remuneration is made on the basis of accounts, which later prove to be materially misstated, Asetek may reclaim from Executive Management, in full or in part, any over-payment from such variable remuneration.

4.7 Other benefits and travelling expenditures

Asetek may offer a number of market aligned work-related benefits to the members of Executive Management including, but not limited to: relevant training, mobile telephone, newspapers, company car, computer and broadband connection. The extent of such work-related benefits will be agreed upon with each member of Executive Management, based on market practice and Asetek's internal policies.

Further, Asetek will reimburse all reasonable travel and business expenses incurred by a member of Executive Management in line with internal policies.

The Remuneration Committee may, on behalf of the Board of Directors, make customary adjustments to the employment terms of Executive Management including the benefits and car arrangements.

4.8 Termination and severance pay

The specific terms regarding termination, including severance payments, for members of Executive Management is determined on a case-by-case basis by the Board of Directors

Asetek may terminate the employment of a member of Executive Management with the notice required to be given in the Executive Service Agreement, which may not exceed 12 months. A member of Executive Management may terminate the employment by giving Asetek a notice of up to six months.

In line with relevant market practice, special conditions apply in case a member of Executive Management elects to terminate their contract during a change of control event. During such an event, members of Executive Management may be entitled to a severance payment corresponding to a maximum of 50% of the annual base salary. This severance is in addition to the existing notice period.

The maximum aggregated remuneration including severance pay to members of Executive Management in the notice period cannot exceed a value corresponding to 24 months total remuneration.

4.9 Existing incentive plans

Agreements about remuneration to the Executive Management and the Board of Directors entered into before the adoption of this Remuneration Policy will continue on the already-agreed terms. Any amendment of existing agreements, as well as conclusion of new agreements with the members of Executive Management and the Board of Directors will be subject to this Remuneration Policy.

~~In addition, from 2021, all new grants of share-based incentives will be made in accordance with this Remuneration Policy.~~

5. DEVIATION FROM THE REMUNERATION POLICY IN EXCEPTIONAL CIRCUMSTANCES

The Board of Directors may in exceptional circumstances deviate from the Remuneration Policy if the Board of Directors assesses that a derogation is necessary to support the long-term interests of the Company and its shareholders, including the sustainability of Asetek and its business. Such an event of exceptional circumstances, could include, but is not limited to: 1) the acquisition of a controlling shareholding in Asetek 2) a takeover bid 3) a merger or demerger 4) other M&A activities 5) recruitments into Executive Management.

In such a situation, the Board of Directors may decide to deviate from the Policy to safeguard the long-term interests of the Company and its shareholders. The Board may offer extraordinary compensation

such as additional share awards or other remuneration when deemed appropriate. Such discretion shall only be approved based on verifiable criteria, and application of the derogation will be disclosed in the Remuneration Report for the respective financial year. If the extraordinary compensation is in the form of share awards, these will be granted in accordance with the terms in section 4.5.

Further, to ensure that the Board of Directors has the appropriate flexibility to ensure that the application of the LTI is in the long-term interests of Asetek, its shareholders and of the sustainability of Asetek in cases of exceptional circumstances, the Board of Directors has a contractual discretionary right under the terms of the LTI to amend its terms. This discretion includes, but is not limited to (i) the timing of the grants, (ii) the size of the grants, subject to the overall limits in this Remuneration Policy, (iii) the determination of vesting conditions, including eventual performance metrics, (iv) adjustment of the exercise price and number of share options, (v) early vesting or exercise of share options and (vi) the treatment of the share options in the case of resignations, change of control, a merger, rights issue or other events.

6. AMENDMENTS COMPARED TO FORMER VERSION OF REMUNERATION POLICY

~~The majority of the amendments to this Remuneration Policy compared to the previous version are a consequence of the Shareholders Rights Directive being implemented into law in June 2019 (Section 139a of the Danish Company Act).~~

~~From 2021, the lifetime of the stock options granted under the long-term incentive scheme has been reduced from seven to five years, and the vesting period has been aligned to 3 years instead of 4. This has been done to better align with the Company's growth strategy and also to reduce the number of outstanding stock options relative to the total number of outstanding shares over time, building on feedback received from shareholders in 2020.~~

The revised Remuneration Policy presented for the shareholders approval at the Annual General Meeting on 30 April 2024 include the following amendments:

- The vice chairman of the Board of Directors may in addition to the fixed annual fee receive an additional fee of up to 1/4 of the fixed annual fee.
- The Chairman of the audit committee may in addition to the fixed annual fee receive an additional fee of up to 1/3 of the fixed annual fee.
- In special circumstances, a member of the Board of Directors may have special ad hoc duties assigned to him or her that fall outside the member's normal duties assigned by the Board of Directors. In such cases, the member of the Board of Directors may receive a separate fee based on a recommendation by the Remuneration Committee. The fee for ad hoc tasks will be disclosed in the Remuneration Report and is subject to approval at the Annual General Meeting.
- In order to avoid excessive pay-outs in case Asetek's share price increases dramatically, the gross return on stock options and/or PSUs for each annual grant made after 30 April 2024 cannot exceed a value equal to eight times the annual base salary (at the time of grant) of the relevant member of the Executive Management.

7. DISCLOSURE AND APPROVAL OF THE REMUNERATION POLICY

This Remuneration Policy has been approved by the Board of Directors on ~~22 March 2024~~ ~~March 29, 2024~~. Subject to the approval of the Annual General Meeting on April ~~22~~ ~~30~~, 2024~~4~~, the Remuneration Policy will be published on Asetek's website (www.asetek.com)