

MINUTES OF ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING 8 MARCH 2017

CEMAT A/S, CVR no. 24 93 28 18

On 8 March 2017 at 10:00 a.m., the Annual General Meeting of Cemat A/S (the “Company”) was held at the address of the Company, Siliciumvej 1, DK-3600 Frederikssund, Denmark.

The agenda was as follows:

1. Report by the Board of Directors on the activities of the Company during the past financial year.
2. Presentation of the audited annual report for approval.
3. The Board of Directors’ proposal for appropriation of profit or treatment of loss according to the approved annual report.
4. Approval of the remuneration to the Board of Directors for the current financial year.
5. Election of members to the Board of Directors.
6. Appointment of auditors.
7. Authorisation to the Board of Directors pursuant to section 198 of the Danish Companies Act to allow the Company, during a period of 18 months from the date of the Annual General Meeting, to acquire treasury shares of up to 10% of the Company’s share capital from time to time against payment of between DKK 0 and up to 10% above the official selling price quoted from time to time on Nasdaq Copenhagen A/S.

8. Proposals from the Board of Directors.

1.a) Reduction of the share capital

In consequence of the completed share buy-back programme, the Board of Directors proposes to reduce the share capital by cancellation of the acquired treasury shares in accordance with the Danish Companies Act.

The Board of Directors proposes to reduce the share capital from a nominal value of DKK 10,883,281.36 to a nominal value of DKK 4,997,006.06. The capital reduction will be executed by cancellation of the acquired treasury shares, i.e. a capital reduction for payment to the shareholders, following the expiry of the publication period (four weeks). See section 188(1)(ii), cf. section 192, of the Danish Companies Act. The capital reduction will be effected at a price of DKK 0.352, the price at which the shares were bought back, corresponding to a total reduction of DKK 5,886,275.30.

The terms of the capital reduction are as follows:

1. The capital will be reduced from a nominal value of DKK 10,883,281.36 to a nominal value of DKK 4,997,006.06, which means that the capital will be reduced by a nominal amount of DKK 5,886,275.30.
2. The capital reduction will be effected at a price of DKK 0.352.
3. The amount of the reduction will be paid to the shareholders following the expiry of the publication period. See section 188(1)(ii), cf. section 192, of the Danish Companies Act.
4. In Article 3.1 of the Articles of Association, “DKK 10,883,281.36” will be amended to “DKK 4,997,006.06”, and “544,164,068 shares” will be amended to “249,850,303 shares”. The Company will pay the costs incurred in connection with the capital reduction, which are estimated at DKK 50,000 excluding VAT.

1.b) Amendment to the Company’s Articles of Association in consequence of the adoption under item 8.1a.

The Board of Directors proposes that consequential amendments be made to the Company's Articles of Association as a result of the adoption under agenda item 8.1a after the expiry of the publication period.

2) Updating of the Company's Articles of Association

The Board of Directors proposes a general update of the Company's Articles of Association in addition to the consequential amendments under agenda item 8.1b.

3) Authorisation to the chairman of the general meeting

Authorisation to the chairman of the general meeting to make relevant changes to the numbering of the provisions of the Articles of Association as a consequence of the amendments to the Articles of Association that may have been adopted at the Annual General Meeting, and authorisation to the chairman of the general meeting or a substitute duly appointed by the chairman to make any such amendments and supplements to the resolutions approved at the general meeting and the notification to the Danish Business Authority as may be required by the Danish Business Authority, Nasdaq Copenhagen A/S or other authorities as a condition for registration and approval.

9. Any other business.

The Chairman of the Board of Directors, Jens Borelli-Kjær, welcomed the attendants and announced that the Board of Directors had appointed Martin Lavesen, Attorney-at-Law, to act as chairman of the meeting.

The chairman thanked for the appointment and stated that the Annual General Meeting had been convened electronically via the reporting system of Nasdaq Copenhagen A/S and on the Company's website on 14 February 2017, and that there had been no downtime on the Company's website during the period from the announcement until the Annual General Meeting. Moreover, the notice of the Annual General Meeting had been published in the information system of the Danish Business Authority on 14 February 2017, and the Annual General Meeting had been

advertised in Danish newspaper Berlingske Tidende on 14 February 2017. Shareholders who had so requested had received the notice by e-mail on 14 February 2017, and shareholders who had requested a written notice had received such notice.

The chairman of the meeting established that the Annual General Meeting had been duly convened, and that no objections had been received with regard to the lawfulness thereof.

Represented at the Annual General Meeting was DKK 1,741,861.62 of share capital, equivalent to 87,034,081 votes (16.0% of the total share capital and the total number of votes).

Re 1 and 2

As proposed by the chairman of the meeting and in line with Company tradition, agenda items 1 and 2 were transacted together.

The Chairman of the Board of Directors, Jens Borelli-Kjær, presented the report on the activities of the Company in 2016.

The Chairman gave a general account of the process regarding the divestment of the silicon business, from the early strategic considerations in late 2015, over the holding of several general meetings and the completion of the divestment at 1 July 2016 to the execution of the recently completed share buy-back programme.

The Chairman then provided a status report on the property business in Poland, Cemat'70 S.A., which is now the Company's main activity, including the considerations made in respect of this business. The Chairman referred to the announcement issued on 14 February 2017 in which it was stated that Topsil GlobalWafers A/S has given notice of termination of the lease with Cemat'70 S.A. The Company's long-term objective is to sell the land in Warsaw, disburse the proceeds to the shareholders and then close down and divest the company. As the land on which Cemat'70 S.A. is located is agricultural land and therefore subject to special regulations, and because of the need to have the land re-zoned, the Company has engaged an estate agent and external legal assistance to oversee this process.

The Chairman then presented the annual report for 2016 audited by Deloitte.

The Chairman noted that the financial results for the year had been divided into continuing and discontinued operations. Financial highlights and key ratios for 2015 and 2016 had been restated to the effect that the divested activities were included under discontinued operations.

The annual report showed revenue of DKK 25,434 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 12,573 thousand. A net loss of DKK 33,329 thousand was posted for the year. The balance sheet total was DKK 247,645 thousand, and equity excluding non-controlling interests was DKK 192,914 thousand.

The audit of the annual report for 2016 had not given rise to any qualifications.

The report of the Board of Directors and the annual report were debated, and questions were asked, which were answered by the Chairman of the Board of Directors.

The shareholders then took note of the directors' report and unanimously approved the audited annual report. A total of 12,500 postal votes abstained.

Re 3

The Board of Directors proposed that the loss for the year of DKK 33,329 thousand be transferred to retained earnings and recommended that no dividend be paid in respect of the 2016 financial year.

The shareholders adopted the proposed resolution by 86,830,581 votes in favour and 12,500 postal votes against. A total of 250,000 postal votes abstained.

Re 4

The Board of Directors proposed that the basic fee paid to each member of the Board of Directors for the current financial year be reduced from DKK 180,000 to DKK 140,000. The Chairman's fee is the basic fee x 2.5, and the Deputy Chairman's fee is the basic fee x 1.5.

The shareholders adopted the proposed resolution by 82,629,223 votes in favour and 93,858 postal votes against. A total of 4,370,000 postal votes abstained.

Re 5

The Board of Directors had proposed re-election of Jens Borelli-Kjær, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors. Section 120 of the Danish Companies Act had been complied with.

The shareholders unanimously re-elected Jens Borelli-Kjær, Eivind Dam Jensen and Joanna L. Iwanowska-Nielsen to the Board of Directors by 72,893,143 votes. A total of 14,199,938 postal votes abstained.

Re 6

The Board of Directors proposed that BDO Statsautoriseret Revisionsaktieselskab be appointed as the Company's auditors.

Asked by a shareholder, the Chairman stated that the Company had completed an audit tender with five audit firms. The Board of Directors had compared the tenders submitted and preferred BDO based on a substantial price difference for extra services.

The shareholders appointed BDO Statsautoriseret Revisionsaktieselskab as the Company's auditors by 82,379,223 votes in favour and 12,500 postal votes against. A total of 4,701,138 postal votes abstained.

Re 7

The Board of Directors had proposed a resolution to authorise the Board of Directors to allow the Company, during a period of 18 months from the date of the Annual General Meeting, to acquire treasury shares of up to 10% of the Company's share capital from time to time against payment of between DKK 0 and up to 10% above the official selling price quoted from time to time on Nasdaq Copenhagen A/S.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 86,649,223 votes in favour and 193,858 postal votes against. A total of 250,000 postal votes abstained.

Re 8.1a

The Board of Directors had proposed a resolution to reduce the share capital in consequence of the completed share buy-back programme by cancellation of the acquired treasury shares in accordance with the Danish Companies Act.

The Board of Directors had proposed to reduce the share capital from a nominal value of DKK 10,883,281.36 to a nominal value of DKK 4,997,006.06. The capital reduction will be executed by cancellation of the acquired treasury shares, i.e. a capital reduction for payment to the shareholders, following the expiry of the publication period (four weeks). See section 188(1)(ii), cf. section 192, of the Danish Companies Act. The capital reduction will be effected at a price of DKK 0.352, the price at which the shares were bought back, corresponding to a total reduction of DKK 5,886,275.30.

The terms of the capital reduction are as follows:

1. The capital will be reduced from a nominal value of DKK 10,883,281.36 to a nominal value of DKK 4,997,006.06, which means that the capital will be reduced by a nominal amount of DKK 5,886,275.30.
2. The capital reduction will be effected at a price of DKK 0.352.
3. The amount of the reduction will be paid to the shareholders following the expiry of the publication period. See section 188(1)(ii), cf. section 192, of the Danish Companies Act.
4. In Article 3.1 of the Articles of Association, “DKK 10,883,281.36” will be amended to “DKK 4,997,006.06”, and “544,164,068 shares” will be amended to “249,850,303 shares”. The Company will pay the costs incurred in connection with the capital reduction, which are estimated at DKK 50,000 excluding VAT.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 86,999,223 votes in favour and 93,858 postal votes against.

Re 8.1b

The Board of Directors had proposed that consequential amendments be made to the Company's Articles of Association as a result of the adoption under agenda item 8.1a after the expiry of the publication period. Draft Articles of Association with changes marked were presented.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 86,999,223 votes in favour and 93,858 postal votes against.

Re 8.2

The Board of Directors had proposed a general update of the Company's Articles of Association in addition to the consequential amendments under agenda item 8.1b. Draft Articles of Association with changes marked were presented.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 86,999,223 votes in favour and 93,858 postal votes against.

Re 8.3

The shareholders authorised the chairman of the general meeting to make relevant changes to the numbering of the provisions of the Articles of Association as a consequence of the amendments to the Articles of Association adopted at the Annual General Meeting. Furthermore, the chairman of the general meeting or a substitute duly appointed by the chairman was authorised to make any such amendments and supplements to the resolutions approved at the general meeting and the notification to the Danish Business Authority as may be required by the Danish Business Authority, Nasdaq Copenhagen A/S or other authorities as a condition for registration and approval.

The chairman of the meeting explained the background of the proposed resolution under company law.

The shareholders adopted the proposed resolution by 86,999,223 votes in favour and 93,858 votes against. All votes against the proposed resolution were postal votes.

Re 9

Asked by a shareholder, the Chairman of the Board of Directors stated that the Board of Directors intends to distribute dividends to the remaining shareholders as soon as possible after the completion of the share buy-back programme.

A shareholder asked the full Board of Directors about the Company's future prospects. The Chairman explained that the Company is undergoing a transitional phase and is adapting to its new situation, including by changing the composition of the Board of Directors, focusing on costs, etc.

Asked by a shareholder, the Chairman stated that the Board of Directors had discussed whether the Company should remain a listed company, and that the general plan is to continue as such.

No other business was transacted under this item.

General meeting adjourned at 11:25 p.m.

Chairman of the meeting:

Martin Lavesen