



On 14 April 2011 the annual general meeting of

Topsil Semiconductor Materials A/S
Reg No 24932818

was held at the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø.

The agenda was as follows:

1. Report of the Board of Directors and Management Board on the activities of the Company during the past financial year.
2. Presentation of the audited annual report for approval, including approval of the Board of directors' remuneration.
3. Approval of the Board of Director's proposal for the appropriation of the profit according to the approved annual report.
4. Election of members to the Board of Directors.
The Board of Directors proposes re-election of:

Jens Borelli, Chairman, 51
MSc Engineering (Mathematics/Physics), BCom (international trade),
MBA (INSEAD)
Elected chairman in 2006
Directorships and managerial positions: CEO of Vitral A/S, CCMA Holding APS, UAB Vitral, Lithuania, Vitral UK Ltd. Member of the board of Cemat Silicon S.A., Poland
Special qualifications: Business, industrial and general management experience from various industries (building materials, pharmaceutical equipment and electronics)

Eivind Dam Jensen, Deputy Chairman, 59
State-authorized estate agent, Elected Deputy Chairman in 2005
Directorships and managerial positions: CEO and member of the boards of directors of Ejendomsaktieselskabet Bangs Gård and Aktieselskabet Eivind Dam Jensen, and owner of Statsaut. Ejendomsmæglerfirma E. Dam Jensen
Special qualifications: Purchase, sale, valuation, and letting of commercial and investment properties and property management

Jørgen Frost, 56
MSc (Engineering), BCom (Marketing)
Elected to the Board of Directors in 2006
Directorships and managerial positions: CEO and member of the board of directors of Blendex A/S, founder, CEO and member of the board of directors of Frost Invest A/S and member of the boards of directors of

Vestergaard Company A/S, Vestergaard Company Holding A/S, Vestergaard Company Finance A/S, Kongskilde Industries A/S and RM Rich. Müller A/S.

Special qualifications: Industrial management experience from listed industrial companies

Michael Hedegaard Lyng, 41

MSc Business Administration and Auditing

Elected to the Board of Directors in 2010

Directorships and managerial positions: CFO and member of the executive board of NKT Holding A/S, member of the boards of directors of several companies in NKT Group.

Special qualifications: Traditional CFO disciplines in global international listed industrial companies

5. Appointment of auditors.
6. Authorisation of the Board of Directors to acquire treasury shares during a period of 18 months from the date of the Annual General Meeting against payment of between DKK 0 and up to 10% more than the official selling price quoted from time to time on NASDAQ OMX Copenhagen, in compliance with section 198 of the Danish Companies Act.
7. Approval of the Board of Directors' proposal for a remuneration policy for the Board of Directors and Management Board.
8. The Board of Directors' proposal to complete a reverse share split to change the denomination of the Company's shares from DKK 0.25 to DKK 10 each and to implement the amendments to the Articles of Association required as a result of the change in denomination. As a result of the change in the denomination, a shareholder holding 40 old shares of DKK 0.25 each will receive one new share of DKK 10. The change will not affect the Company's nominal capital. If a shareholder does not hold the number of shares of DKK 0.25 each required to convert them to a whole number of new shares of DKK 10 each, the Company offers to acquire or sell up to 39 old shares of DKK 0.25 each to the relevant shareholder. This is to ensure that all shareholders are given the opportunity to either sell or acquire old shares of DKK 0.25 each, enabling them to convert their shareholding to a whole number of new shares of DKK 10 each. The shares are acquired or sold at the closing price on NASDAQ OMX Copenhagen on the day of the transaction excluding brokerage fees or any other fees or costs for the shareholder. If the proposal is approved, the change is expected to be completed during the month of May 2011 and trading in the Company's shares is expected to be suspended for up to 3 days.
9. Approval of the Board of Directors' proposal to amend the Articles of Association and authorisation to the chairman of the general meeting.

- 9.1 A new Article 11.2 is inserted in the Articles of Association introducing an age limit of 70 years for Board members.

A new item regarding approval of the Board of Directors' remuneration is added to the fixed agenda for the Annual General Meeting, as set out in Article 8.1 of the Articles of Association.

- 9.2 Authorisation of the chairman of the general meeting:

Authorisation of 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 approved at the Annual General Meeting, as well as changes to references to legislation and terminological changes as a consequence of the entry into force of the new Danish Companies Act. Furthermore, the chairman of the general meeting is authorised to make such changes in and supplements to the resolutions approved at the general meeting and the notification to the Danish Commerce and Companies Agency as may be required by the Danish Commerce and Companies Agency in order to register the amendments resolved.

10. Any other business.

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Attorney Michael Vilhelm Nielsen, Plesner was appointed chairman of the meeting. The general meeting had been convened electronically via NASDAQ OMX Copenhagen's reporting system and on the Company's website on 22 March 2011. The notice convening the meeting had also been made public in the information system of the Danish Commerce and Companies Agency and the newspaper Berlingske Tidende. The shareholders who had so requested had received an electronic notice on the same day and the notice had been available on the Company's website since 22 March 2011.

The chairman established that the general meeting had been duly convened and that there were no objections to the lawfulness of the general meeting.

A share capital of DKK 18,922,481,25 equal to 14.34% of the share capital was represented at the general meeting.

Re 1 and 2

Following the proposal of the chairman items 1 and 2 on the agenda were transacted together. The audit of the annual report of 2010 did not give rise to any qualifications.

The chairman of the Company's Board of Directors, Jens Borelli-Kjær, reported on the Company's activities in 2010.

Questions were asked about the report and it was discussed.

Unanimously and with all votes the general meeting approved the Board of Directors' and Management Board's report.

The CEO of the Company, Keld Lindegaard Andersen, presented the annual report for 2010 audited by Deloitte. The annual report showed a revenue of DKK 456,705,000 and results before interest, taxes, depreciation and amortisation (EBITDA) were DKK 102,040,000. The balance sheet was DKK 592,267,000 and the equity excluding minority interests was DKK 401,784.000.

The annual report was then discussed and the CEO was asked questions about volume and prices among other things.

Subsequently the general meeting approved the audited annual report and the Board of Directors' remuneration by 75,665,175 votes in favour and 24,750 against.

Re 3

The Board of Directors' proposed that the profit for the year of DKK 63,013,000 was carried forward to the retained earnings and proposed that no dividend be distributed for the financial year 2010.

The general meeting approved the proposal unanimously and with all votes.

Re 4

It had been proposed that CEO Jens Borelli-Kjær, CEO Eivind Dam Jensen, CEO Jørgen Frost and CFO Michael Hedegaard Lyng be re-elected to the Board of Directors.

The general meeting re-elected CEO Jens Borelli-Kjær, CEO Eivind Dam Jensen, CEO Jørgen Frost and CFO Michael Hedegaard Lyng unanimously and with all votes.

Re 5

It had been proposed that the Company's auditor Deloitte be re-appointed.

The general meeting approved the proposal unanimously and with all votes.

Re 6

By 74,327,879 votes in favour and 1,362,046 against the general meeting approved that the existing authorisation of the Board of Directors to acquire treasury shares during a period of 18 months from the date of the Annual General Meeting against payment of between DKK 0 and up to 10% more than the official selling price quoted from time to time on NASDAQ OMX Copenhagen, in compliance with section 198 of the Danish Companies Act.

Re 7

The chairman explained the Board of Directors' proposal for approval of a remuneration policy and the Board of Directors also referred to the information stated in the notice convening the meeting and the information stated by the Chairman of the Board of Directors in item 1.

The general meeting demanded a poll on this item as it contained a proposal to change/increase the remuneration to the Board of Directors for 2011.

In the poll held on this item the general meeting approved it by 71,418,365 votes in favour and 3,326,546 against.

Re 8

The chairman of the Board of Directors announced that the Board of Directors wished to withdraw the proposal.

The chairman of the Board of Directors explained the background to the Board of Directors' proposal to complete a reverse share split and the background to the Board of Directors' wish to withdraw the proposal. The chairman of the Board of Directors' informed the general meeting that after the proposal had been made the costs of completing this item on the agenda had turned out to be rather high and these costs did not measure up to the benefits that could be achieved by the nominal increase of the denomination of the Company's shares.

Re 9

Item 9.1 on the agenda was a proposal to amend the Articles of Association so that a new Article 11.2 was inserted in the Articles of Association of the Company having the following wording:

11.2 *"Members of the Board of Directors shall automatically resign from the Board of Directors at the first general meeting after the member in question has attained the age of 70."*

The general meeting approved the proposal by 74,327,365 votes in favour and 1,362,046 against.

Item 9.2 on the agenda was a proposal to amend the Articles of Association so that a new Article 8.1, no 3, was inserted in the Articles of Association of the Company having the following wording:

8.1 3) *"Approval of the Board of Directors' remuneration for the current financial year"*.

The general meeting approved the proposal by 75.665.175 votes in favour and 24,750 against.

In accordance with the Board of Directors' request in item 9.3 the chairman of the general meeting was authorised 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 approved at the Annual General Meeting, as well as changes to references to legislation and terminological changes as a consequence of the entry into force of the new Danish Companies Act. The chairman of the general meeting was authorised to make such changes in and supplements to the resolutions approved at the general meeting and the notification to the Danish Commerce and Companies Agency as may be required by the Danish Commerce and Companies Agency in order to register the amendments resolved.

Re 10

No further business.

The general meeting was closed.

Chairman of the annual general meeting:

Michael Vilhelm Nielsen, attorney
Plesner