

On 25 April 2012 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,
3. Approval of the Board of directors' remuneration for the current financial year.
4. Approval of the Board of Director's proposal for the appropriation of the profit or covering of loss according to the approved annual report.
5. Election of members to the Board of Directors.
The Board of Directors proposes re-election of:

Jens Borelli, Chairman, 52

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. Chairman 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, 60

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. Ejendomsrådgiverfirma E. Dam Jensen

Special qualifications: Purchase, sale, valuation, and letting of commercial and investment properties and property management

Jørgen Frost, 57

MSc (Engineering), BCom (Marketing)

Elected to the Board of Directors in 2006

Member of the Audit Committee

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, 42

MSc Business Administration and Auditing, MBA (IMD)

Elected to the Board of Directors in 2010

Chairman of the Audit Committee

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. Member of the board of Burmeister & Wain Scandinavian Contractor A/S. Member of the board of Cemat Silicon S.A.

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

6. Appointment of auditors.
7. 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. Proposal by the Board of Directors to amend the general guidelines for incentive-based remuneration to the Board of Directors and the Management Board and, at the same time, to merge the general guidelines for incentive-based remuneration to the Board of Directors and the Management Board and the Company's remuneration policy. Under section 139 of the Danish Companies Act, general guidelines for incentive-based remuneration to a company's board of directors and management board must be defined, and the guidelines must be considered and approved by the shareholders in general meeting before the board of directors may enter into new agreements on incentive-based remuneration with members of the management board. In addition, the Company has resolved to formulate a remuneration policy in accordance with the Danish corporate governance recommendations. It is proposed to merge the general guidelines for incentive-based remuneration to the Board of Directors and the Management Board and the Company's remuneration policy into a single document entitled "General guidelines for remuneration to the Board of Directors and the Management Board". The general guidelines for remuneration

neration to the Board of Directors and the Management Board have been updated to reflect the Danish Companies Act, and a change has been made with respect to the Board of Directors' right to determine

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 Authorisation of the Board of Directors under section 155(2) of the Danish Companies Act to issue up to 30,000,000 warrants to employees of the Group, including the Management Board, each warrant entitling the holder to subscribe for one share of DKK 0.25 each and authorisation to approve a resolution in respect of the related capital increase without pre-emptive rights to existing shareholders of up to a nominal value of DKK 7,500,000. The Board of Directors is authorised to reuse or reissue any lapsed and unexercised warrants. The authorisation will be valid up to and including 25 April 2017. The specific terms and conditions applying to the grant and the exercise of warrants will be determined by the Board of Directors.
- 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 Jens Zilstorff, 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 2 April 2012. 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.

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 20,101,655.75 equal to 15.23% of the share capital was represented at the general meeting.

Re 1

The chairman of the Company's Board of Directors, Jens Borelli-Kjær, reported on the Company's activities in 2011.

Questions were asked about the report and it was discussed.

The general meeting took note of the Board of Directors' and Management Board's report.

Re 2

The audit of the annual report of 2011 did not give rise to any qualifications.

The chairman of the Company's Board of Directors, Jens Borelli-Kjær, presented the annual report for 2011 audited by Deloitte. The annual report showed a revenue of DKK 367,439,000 and results before interest, taxes, depreciation and amortisation (EBITDA) were DKK 35,106,000. Profit/(loss) of the year came to DKK (6,818,000). The balance sheet was DKK 601,495,000 and the equity excluding minority interests was DKK 394,010,000.

The annual report was then discussed and the chairman was asked questions.

Unanimously and with all votes the general meeting approved the audited annual report and the Board of Directors' remuneration for 2011.

Re 3

The Board of Directors proposed the Board of Directors' remuneration to be unchanged against 2011.

The basic remuneration should be fixed at DKK 200,000 in 2012 also. The chairman receives the basic remuneration multiplied by 2.5 and the deputy chairman receives the basic remuneration multiplied by 1.75.

The chairman of the audit committee receives additional DKK 100,000 whereas rank and filers of the audit committee receive additional DKK 50,000.

After a debate the general meeting approved the proposal unanimously and with all votes.

Re 4

The Board of Directors proposed that the loss for the year of DKK 6,818,000 was carried forward to the next financial year, and proposed that no dividend be distributed for the financial year 2011.

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

Re 5

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 6

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 7

Unanimously and with all votes 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 8

The chairman explained the Board of Directors' proposal to amend the general guidelines for incentive-based remuneration to the Board of Directors and the Management Board and, at the same time, to merge the general guidelines for incentive-based remuneration to the Board of Directors and the Management Board and the Company's remuneration policy.

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

Re 9

Item 9.1 of the agenda was the Board of Directors' proposal to amend the Articles of Association, so that the general meeting authorises the Board of Directors to issue up to 30,000,000 warrants under section 155(2) of the Danish Companies Act to employees of the Group, including the Management Board, each warrant entitling the holder to subscribe for one share of DKK 0.25 each and authorisation to approve a resolution in respect of the related capital increase without preemptive rights to existing shareholders of up to a nominal value of DKK 7,500,000.

The authorisation makes it possible to reuse or reissue any lapsed and unexercised warrants. The authorisation will be valid up to and including 25 April 2017. The specific terms and conditions applying to the grant and the exercise of warrants will be determined by the Board of Directors.

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

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:

Jens Zilstorff, attorney
Plesner