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Nasdaq Copenhagen A/S  
Nikolaj Plads 6  
1067 Copenhagen K

Frederikssund, 25.04.2016  
STOCK EXCHANGE ANNOUNCEMENT NO. 04/16

## **Topsil Semiconductor Materials A/S**

CVR-No. 24 93 28 18

### **Annual General Meeting 2016**

#### Item 1

At the Annual General Meeting held on 25 April 2016, the Management Report was presented. The chairman referred to the stock exchange announcement of 20 April 2016. The Annual General Meeting took note of the Management Report.

#### Item 2

The Annual General Meeting approved the Annual Report 2015.

#### Item 3

The Annual General Meeting decided not to pay dividend.

#### Item 4

The Board of Directors' proposal was adopted to continue the remuneration to the Board of Directors in the current financial year 2016 relative to the remuneration received in 2015.

#### Item 5

The shareholders unanimously re-elected the non-executive directors Jens Borelli-Kjær, Eivind Dam Jensen, Jørgen Frost, and Michael Hedegaard Lyng.

At a subsequent constituent Board meeting, the Board appointed Jens Borelli-Kjær Chairman and Eivind Dam Jensen Deputy Chairman of the Board.

Michael Hedegaard Lyng (Chairman) and Jørgen Frost will continue in the Company's audit committee for the accounting year 2016. Jens Borelli-Kjær (Chairman) and Michael Hedegaard Lyng will continue in the Company's Remuneration Committee, and Jens Borelli-Kjær (Chairman) and Eivind Dam Jensen will continue in the Nomination Committee.

#### Item 6

The shareholders unanimously appointed Deloitte Statsautoriseret Revisionspartnerselskab auditors of the company.

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**Item 7**

The Annual General Meeting decided to extend the Board's authorisation 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 Copenhagen, in compliance with section 198 of the Danish Companies Act.

**Item 8**

The proposals of the Board of Directors were adopted:

8.a Amendment of the first sentence of article 4.2 of the Articles of Association to be read as follows:

*"The shares shall be issued as registered shares and registered in the Company's register of shareholders."*

The wording *"the shares shall be issued to bearer but may be registered in the name of the holder"* in articles 3.4, 3.5 and 3.6 will be amended to read *"the shares shall be issued as registered shares and be registered in the Company's register of shareholders"*

8.b The Board of Directors' proposal that the following new article 3.7 be inserted to the effect that the former article 3.7 becomes article 3.8 was adopted:

*"The Board of Directors has been authorised to issue, in one or more stages, prior to 25 April 2021, warrants in the Company to managerial employees of the Group, including to the Management Board, entitling the holders to subscribe for shares of a nominal value of up to DKK 10,000,000.00 in the Company, corresponding to 40 million shares of DKK 0.25 each. The shareholders of the Company shall have no pre-emptive rights in the event that the Board of Directors exercises this authorisation. The exercise price and other terms and conditions applying to the warrants will be determined by the Board of Directors.*

*Pursuant to the rules of the Danish Companies Act applicable from time to time, the Board of Directors may reuse or reissue any lapsed unexercised warrants provided that such reuse or reissue is effected under the terms and conditions and within the time limitations set out in this authorisation. Reuse means the Board of Directors' right to let another party enter into an existing agreement on warrants. Reissue means the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.*

*The rules that apply to the existing shares in the Company shall in each and every respect apply to the new shares, cf. this article 3.7. It should be noted in particular that*

**ANNUAL GENERAL MEETING**

*the new shares shall be negotiable instruments and be freely transferable, and that the shares shall be issued to named holders and be registered in the Company's register of shareholders. The rights of the new shares in the Company shall apply from the time when the shares are fully paid up, and the shares are fully eligible for dividends distributed for the financial year in which they are fully paid up. If changes have been made in general to the rights of the shares before the exercise of the warrants in accordance with this article 3.7, the new shares issued in connection with exercise of these warrants shall, however, carry the same rights as the other shares in the Company at the time of exercise. The new shares shall be issued through VP Securities A/S and shall be listed on Nasdaq Copenhagen.*

*Furthermore, the Board of Directors has been authorised to increase, in one or more stages, the share capital by a nominal amount of up to DKK 10,000,000.00 corresponding to 40 million shares of DKK 0.25 each against cash payment in connection with the exercise of warrants pursuant to this article 3.7. The Company's shareholders shall have no pre-emptive rights to shares issued upon exercise of issued warrants. Furthermore, the Board of Directors shall determine the terms and conditions of any capital increases effected under the authorisation. If the terms of the issued warrants entail an adjustment of the number of warrants, the Board is authorised to effect a similar increase of the related capital increase."*

- 8.c The chairman of the general meeting was authorised to make the adopted changes to the Articles of Association to make the notification to the Danish Business Authority.

Any queries regarding this stock exchange announcement may be addressed to the company's CEO through Executive Secretary Susanne Hesselkjær, tel.: +45 2126 6752.

### **Topsil Semiconductor Materials A/S**

Jens Borelli-Kjær  
Chairman

Kalle Hvidt Nielsen  
CEO

This announcement has been prepared in a Danish-language and an English-language version. In case of discrepancies, the Danish version will prevail.

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