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Aega ASA – Contemplated acquisition of assets from Aega Solar AS

On 24 November 2016, Aega ASA (“**Aega**”) and Aega Solar AS (“**Aega Solar**”) have signed a non-binding term sheet (the “**Term Sheet**”) for a contemplated transaction whereby Aega will acquire certain assets (the “**Assets**”) from Aega Solar related to the operation of Aega’s solar plants (the “**Transaction**”).

Aega, a Norwegian public limited company, is a solar utility company that owns and operates solar plants in Italy through its subsidiaries. Aega is listed on Oslo Axess. Aega Solar, a Norwegian private limited company, is a management company providing management services to Aega through a management agreement (the “**Management Agreement**”).

The objective of the contemplated Transaction is to insource the management services currently provided by Aega Solar to Aega and thereby create a simpler and more sustainable management structure. The Assets contemplated to be acquired consist of employees and certain agreements and the parties contemplate to terminate the Management Agreement from the time of completion of the Transaction.

As consideration for the Assets and the termination of the Management Agreement and subject to completion of the Transaction, Aega will issue 3 million shares (the “**Consideration Shares**”) and 2 million warrants in Aega to Aega Solar. As part of the settlement, Aega will also assume certain of Aega Solar’s liabilities, limited upwards to approximately NOK 6 million.

Each of the warrants will entitle Aega Solar to subscribe for one share in Aega at an initial exercise price of NOK 3.10 per share. The exercise price for each warrant shall at the time of exercise of such warrant be adjusted downwards on a NOK-for-NOK basis by any dividend per share paid by Aega in excess of an annual dividend of 7% of NOK 3.10 in the period from the issue of the warrant until the exercise of the warrant. The warrants shall be exercisable during exercise periods lasting for four weeks from the date of publication of Aega’s annual financial statements for the financial years 2017, 2018, 2019 and 2020, provided, however, that the last exercise period shall end no later than 30 June 2021. Any unexercised warrants shall expire without any compensation to the holder on 30 June 2021.

The Consideration Shares are intended to be subject to a 24-month lock-up obligation from the date of completion of the Transaction.

If a transaction agreement for the Transaction is entered into, Aega intends to conduct a private placement of new shares in Aega raising gross proceeds of minimum NOK 25 million and maximum NOK 40 million prior to completion of the Transaction (the “**Private Placement**”). The subscription price per share in the Private Placement shall be determined through a bookbuilding process. Further details about the terms of the Private Placement will be disclosed in a separate stock exchange notice if the Private Placement is launched. The Board of Directors of Aega will consider the need for an additional capital offering when the subscription price and allocation of shares in the Private Placement have been determined. The proceeds from the Private Placement are contemplated to be used to finance Aega’s acquisition of new solar parks, to cover the additional liabilities to be assumed through the Transaction, as well as for general corporate purposes.

As of today, there can be no certainty that a transaction agreement for the Transaction will be entered into or, if so, that the Transaction will be completed. Pursuant to the Term Sheet, completion of the Transaction shall, inter alia, be conditional upon the approval of the Transaction by the general meetings of Aega Solar and Aega, consents to the Transaction from relevant contracting parties and completion of the Private Placement.

Shareholders of Aega Solar representing approximately 45% of the shares in Aega Solar have undertaken to vote in favour of the Transaction at the extraordinary general meeting to be held in Aega Solar if a transaction agreement is entered into.

The parties aim to enter into a transaction agreement for the Transaction at the end of November 2016 and expect to be able to complete the Transaction by the end of January 2017 provided that all the conditions for completion are met.

SpareBank 1 Markets AS and Pioner Kapital AS act as financial advisors and Advokatfirmaet Thommessen acts as legal advisor to Aega in connection with the Transaction.

Oslo, 25 November 2016
Aega ASA

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ABOUT AEGA ASA:

Aega ASA is a solar utility company that acquires and operates solar power plants. The Company currently owns a portfolio of six individual solar parks in Italy with a combined production capacity of 6MW. The Company focuses on acquisitions of smaller existing solar parks (below 5MW capacity). The Company has its operating offices in Oslo, Norway, and Trento, Italy. More information about Aega ASA is available at www.aega.no.

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