

Extended notice: Aega ASA – Contemplated acquisition of assets from Aega Solar AS

Reference is made to the stock exchange notice by Aega ASA ("**Aega**" or the "**Company**") on 25 November 2016 regarding a contemplated acquisition of certain assets from Aega Solar AS ("**Aega Solar**"), the disclosure of voting powers in connection with the proposed transaction and the stock exchange notice dated 9 December 2016 regarding the execution of an asset purchase agreement between the Company and Aega Solar (the "**Agreement**"). Pursuant to the Agreement, Aega will acquire certain assets from Aega Solar related to the operation of Aega's solar plants (the "**Transaction**").

This announcement is given pursuant to Section 3.4 of Oslo Børs' Continuing Obligations for Listed Companies.

Aega, a Norwegian public limited company, is a solar utility company that owns and operates solar plants. Aega is structured as a holding company of unique special purpose vehicles (SPVs) being the beneficial owners of solar parks. Aega is listed on Oslo Axess.

Aega Solar (under name change to Solex AS), a Norwegian private limited company, is a management company providing management services to Aega specified in a management agreement between the parties, as well as through management agreements with certain of Aega's subsidiaries (collectively the "**Management Agreements**"). The Management Agreements cover management and operations of Aega's solar park portfolio, sourcing of new investments, due diligence and other services related to the solar plant business.

The underlying objective of the Transaction is to insource the management services provided by Aega Solar to the Company and thereby create a simpler and more sustainable management structure.

The assets to be acquired include six ongoing consultancy agreements and two employee contracts, personal IT equipment and miscellaneous office furniture. The parties agree that the Management Agreements shall terminate with effect from the closing date of the Transaction (the "**Closing Date**").

As the Company only will acquire certain assets and assume certain liabilities from Aega Solar, key financial figures for Aega Solar will not provide guidance with respect to the business to be acquired. No separate key financial figures have been prepared for the assets to be acquired/liabilities to be assumed.

Consideration

As consideration for the assets to be acquired and the termination of the Management Agreements, Aega shall as full and final settlement pay a purchase price of NOK 11,000,000 (the "**Purchase Price**"). The Purchase Price shall be settled in full through the issuance of a total of 3,000,000 new shares in Aega, each with a nominal value of NOK 1.00, for a subscription price of NOK 3.00 (the "**Consideration Shares**") and 2,000,000 warrants (the "**Warrants**"). In addition, Aega has pursuant to the Agreement agreed to assume maximum NOK 6.1 million of the liabilities of Aega Solar (the total "**Assumed Liabilities**"). 60% of the Consideration Shares shall be subject to lock-up in a 24-month period from the Closing Date.

The Warrants to be issued shall be freely tradable and non-listed warrants, each of which shall entitle the holder to subscribe for one new share in Aega at an exercise price of NOK 3.10 per share (the "**Exercise Price**"). 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.

Conditions

Completion of the Transaction is subject to certain conditions.

On 9 December 2016, the general meeting of Aega Solar approved the Transaction, fulfilling one of the conditions for the Transaction. Further, on 20 December 2016, Aega announced the completion of a private placement of new shares in the Company (the **"Private Placement Shares"**) raising gross proceeds of approximately NOK 15 million and the waiver of the condition in the Agreement regarding the completion of a private placement with minimum gross proceeds of NOK 25 million.

Completion of the Transaction is also subject to the fulfilment of certain other conditions, including inter alia:

- i. The general meeting of Aega shall, validly and with the required majority and subject only to completion of the Transaction, have approved the issue of the Consideration Shares, the Warrants and the Private Placement Shares.
- ii. The agreements to be transferred to Aega pursuant to the Agreement shall be legal, binding, valid and enforceable in accordance with their terms and there shall not be, or have been, any breach of any such agreement or any circumstances giving rise to such a breach.
- iii. All of Aega Solar's contracting parties in the agreements mentioned in item ii above, shall have given their consent to the assignment of the relevant agreements to Aega on existing terms.
- iv. Aega shall have entered into new employment agreements with the employees of Aega Solar with effect from closing date and on terms satisfactory to Aega, and the employees' existing employment agreements with Aega Solar shall terminate with effect from the Closing Date.
- v. The employees of Aega Solar shall have accepted that Aega, with the exception of the Assumed Liabilities and liabilities pertaining to the period from the Closing Date, does not assume any liabilities with respect to the employees of Aega Solar.

As disclosed in a stock exchange notice dated 25 November 2016, shareholders representing about 69.3% of the shares and votes in Aega have undertaken to vote in favour of the Transaction at the Company's extraordinary general meeting to be held in January 2016.

Provided that all conditions in the Agreement are met, the parties expect to be able to complete the Transaction by 31 January 2017. Since the Transaction is still subject to certain conditions, there can, however, be no certainty that the Transaction will be completed.

Timetable for the Transaction

Below is the expected timetable for the completion of the Transaction.

Date:	Action:
9 December 2016	The extraordinary general meeting of Aega Solar approved the Transaction
9 December 2016	The parties signed the Agreement
20 December 2016	Aega completed a private placement of approximately NOK 15 million
Within 31 January 2017	The extraordinary general meeting of Aega shall approve the Transaction and elect a new board of directors
Within 31 January 2017	Expected completion of the Transaction

Description of the business acquired

With effect from the Closing Date a total of 8 employees will be transferred from Aega Solar to Aega. These employees constitute the team that delivers the services from Aega Solar to Aega, specified in the Management Agreements. As part of the Transaction the Management Agreements will be terminated with effect from the Closing Date.

The significance of the Transaction for the Company

The Transaction with Aega Solar will enable Aega to undertake the management function currently undertaken by Aega Solar in-house. Today, the Company owns a portfolio of six individual solar parks in Italy with a combined production capacity of 6 MW. The Transaction represents a significant step in Aega's growth strategy.

"If completed, this transaction will represent an important step towards our objective of reaching 50 MW production capacity within 2017. By acquiring the assets from Aega Solar, Aega will take control of the entire value chain from the identification to the acquisition and operation of solar plants. We expect the acquisition of key assets from Aega Solar to provide substantial long term cost savings, and following the transaction, Aega will be well positioned for further growth. ", says Knut Øversjøen, Chairman of Aega.

Agreements with the employees of Aega Solar etc.

According to the Agreement, Aega shall enter into new employment agreements with the employees of Aega Solar with effect from the closing of the Transaction. See further information above. There are no special agreements or arrangements with the directors or management of the Company in connection with the Transaction.

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, 23 December 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 6 MW. 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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