

NOTICE OF ORDINARY GENERAL MEETING

The shareholders of Aega ASA are hereby given notice of the ordinary general meeting to be held on 1 June 2018 at 16:30, in the company's offices in Thunes Vei 2 in Oslo.

The Board of Directors has proposed the following agenda:

1. Opening of the meeting by the chairman of the Board and registration of attending shareholders
2. Election of chairman of the meeting and at least one person to co-sign the minutes with the chairman
3. Approval of the notice of meeting and agenda
4. Approval of the annual financial statement and Board of Directors report for 2017
5. Payment to shareholders
6. Approval of Auditor's remuneration
7. Remuneration for the members of the Board of Directors and the nomination committee
8. Board of Directors' Corporate Governance Statement
9. Declaration of principles for the Company's remuneration policy for executive management
10. Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.
11. Increase of the share capital by conversion of debt
12. Amendment of the articles of association – new clause 11
13. Board authorization for capital increase
14. Election of members to the nomination committee
15. Election of members to the Board of Directors

The Board of Directors' Report, the Financial Statements, the Auditor's Report for 2017 and the nomination committee's proposals will be published on the company's web site, www.aega.no and can be obtained from the company latest within 30 April 2019.

There are 43 882 141 outstanding shares in the Company, all shares has one vote. At the time being the Company owns nil own shares.

Shareholders, who wish to be represented at the annual general meeting by proxy, may use the attached proxy form.

Shareholders who own shares in the company through a nominee/share manager, cf. the Norwegian Public Limited Companies Act section 4-10, must contact the nominee/share manager and request to be directly registered in the Norwegian Central Securities Depository ("VPS") should they wish to attend the annual general meeting using their voting rights.

The shareholders who wish to attend the annual general meeting are asked to return the attached notice of attendance to Aega ASA no later than 16:00 CET on 25 May 2018. Shareholders who have not returned the notice of attendance by this date may be denied admission to the general meeting.

Oslo, 8 May 2018
Halldor Christen Tjoflaat
Chairman of the Board of Directors

Attachment 1: The Board of Directors' proposal to the general meeting at 1 June 2018.

The Board of Directors has resolved to propose the following to the general meeting.

2. Chairman of the meeting

The Board proposes that Halldor Christen Tjoflaat is elected chair of the meeting.

5. Payment to shareholders

Due to the strained liquidity, the Board does not propose to pay any dividend until further notice.

7. Remuneration

The nomination committee's proposals for remuneration of the Board of Directors and Nomination Committee will be ready prior to the general meeting and will be announced through Oslo Børs' information system and also available at the company's web page.

8. Board of Directors' Corporate Governance Statement

The Board of Directors makes reference to the section of the Statutory Directors' Report that includes the corporate governance statement. This statement also satisfies the reporting requirements pursuant to section 3-3b of the Norwegian Accounting Act. The Board of Directors proposes that the general meeting take note of the statement.

9. Declaration of principles for the company's remuneration policy for executive management

The Board of Directors has pursuant to Section 6-16a of the Norwegian Public Limited Companies Act prepared a statement regarding the determination of salary and other remuneration to the executive management of Aega ASA. The statement is included in the annual report for 2017, and is hereby submitted to the company's annual general meeting to be held on 1 June 2018 for approval in accordance with Section 5-6 (3) of the Norwegian Public Limited Companies Act.

10. Authorisation to acquire own shares

The Board of Directors proposes that the Annual General Meeting should authorise the Board of Directors to acquire own shares subject to a limit of 10% of the Company's share capital at the date of the Annual General Meeting's decision to grant the authorisation.

On this basis, the Board of Directors proposes that the Annual General Meeting adopts the following proposal:

"The Board of Directors is authorised to acquire own shares. The authorisation shall expire on 1 June 2019. The highest total face value of the shares that can be acquired by the company is NOK 4,388,214, which is equivalent to 4,388,214 shares each of face value NOK 1.00. The acquisitions would be within the limits set by the Public Limited Liabilities Companies Act, Section 9-2. The price paid for each share shall be at least NOK 0.10 and no higher than NOK 1.50. The acquisition and disposal of own shares can be carried out to fully or partially pay for acquisition of businesses and to have stock holdings in preparation for such purpose,

Shares shall be acquired via the stock exchange or in other ways at market value and so that general principles for equal treatment of shareholders are respected. The disposal of the company's own shares shall take place in accordance with the purpose of acquiring own shares or on a stock exchange or otherwise at a market price and in compliance with general principles for equal treatment of shareholders.”

11. Increase of the share capital by conversion of debt

The company has debt to:

	Amount NOK
1 LJM AS	300 000
2 Jan Steinar Nerem	100 000
3 Raccolta AS	100 000
4 Jan P Harto AS	150 000
5 Dag Hadberg Johansen	100 000
6 Kåre Reidar Johansen	200 000
7 Alf Gervin	100 000
8 Låshuset Holding AS	100 000
9 Magnolia System AS	200 000
10 David Graham Bell	100 000
11 C - By - C AS	350 000
12 Bkraft Holding AS	300 000
13 KNUFFE LTD	100 000
14 Kolstad AS	100 000
15 Brezza AS	350 000
16 Vesoldo AS	250 000
17 Fin Serck-Hanssen	250 000
18 Kaupanger Hovedgård Holding AS	100 000
19 Illuminator AS	250 000
20 Hybrid AS	200 000
21 Steinar Magne Haukanes	100 000
22 Birger Fredrik Hansen	100 000
23 Finn Strøm Rasmussen	100 000
SUM	4 000 000

The board of directors finds it appropriate to strengthen the company's equity, and therefore proposes that the debt that Subscriber of Shares, designated as 1 to 23 above, has against the company are converted to equity in the company. The Board of Directors and Subscriber of Shares 1 to 23 agrees that the subscribers will spend the total amount of NOK 4 093 808, including accrued interest and expenses, as capital contributions in the capital increase in the company.

The following proposal to increase of share capital is set forth:

- a) *The share capital are to be increased from NOK 43 882 141 to NOK 47 975 949 by issuance of 4 093 808 new shares each with face value of NOK 1. The total subscription amount is NOK 4 093 808.*
- b) *The new shares are subscribed by the Subscribers of Shares, designated as 1 to 23 above.*
- c) *All existing shareholders priority are waived.*
- d) *The shares are noted and subscribed in the minutes from the general meeting.*
- e) *The share deposit is settled immediately after the subscription by conversion of debt of NOK 4 093 808 that Subscriber of Shares 1 to 23 has against the company. The board of directors has made a separate statement in this regard.*
- f) *The new shares has a right to dividend and other rights as of the moment of registration of the increase of share capital in the Register of Business Enterprises.*
- g) *Meanwhile warrant shares with 1 share per 10 share are issued through the debt conversion. Totally amounting to 400 000 warrant shares.*
- h) *The subscription rights are converted to a rate of NOK 1 per share.*
- i) *The deadline to make use of the subscription right is 14 days after the ordinary general meeting in 2019.*
- j) *Share deposits shall be settled within 7 days after the deadline to a designated account held by the company bank.*
- k) *The new shares will have rights to dividend and other rights as of the registration of the share increase in the Register of Business Enterprises. The capital increase will be effected without any undue delay after the deadline set forth in j) above.*
- l) *Expenses from the capital increase(s) are estimated to approximately NOK 200 000. These expenses are covered by the company.*

The annual accounts, the annual report and the audit report are published on the company's website <http://www.aega.no>.

*Amendments to the company's articles of association in connection with the increase in capital
In connection with the proposal for a capital increase, the board of directors proposes that section 4 of the Articles of Association are amended and given the following Norwegian wording:*

”Aksjekapitalen er NOK 47 975 949, fordelt på 47 975 949 aksjer, hver pålydende NOK 1.”

Curtesy translation:

"The share capital is NOK 47 975 949, divided by 47 975 949 shares, each denominated with a face value of NOK 1."

See attachment 3 for the report from the Board of Directors and from the independent auditor.

12. Amendment of the articles of association – new clause 11

Due to the large variation in attendees on the general assemblies of the Company, the Board of directors propose to add a new paragraph to the articles of association in line with Public Limited Liabilities Act, Section 5-3 as follows:

§11

En aksjeeier som vil delta i generalforsamlingen, skal meddele dette til selskapet innen fem dager før generalforsamlingen avholdes. En aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Courtesy translation:

§11

A shareholder that wants to participate in the general assembly, must notify the company at least five days before the general assembly. A shareholder that has not notified the company within the deadline can be refused entrance.

13. Board authorization for capital increase

The Board is of the opinion that it should have authorisation to increase the company's share capital, as such authorisation gives the Board the necessary flexibility to purchase potential new solar parks or pursue other strategic options, and an authorisation is both time and cost efficient in the event of possible future increases in share capital. To maintain the desirable degree of flexibility the Board recommends two mandates;

The first mandate authorising the Board to issue new shares with a minimum price of NOK 1.00 per share and the second mandate to issue new shares with a minimum price of NOK 1.25.

The Board has, therefore, decided to propose the following resolutions:

Authorization 1:

"The General Meeting authorises the Board of Directors to increase the company's share capital to issue shares:

- a. The company's share capital may be increased by up to NOK 12,000,00 by issuing up to 12,000,000 shares, each with a nominal value of NOK 1.00. Increases within these limits may take place in one or more subscriptions, as per the Board's decision.
- b. The board of directors will determine the subscription price. The subscription price shall not be lower than NOK 1.00 per share.
- c. This authorisation is valid until the annual general meeting in 2020, and in any event, no longer than 30 May 2020.
- d. The Board may depart from the shareholders' pre-emption right to subscribe for the new shares pursuant to Section 10-4 of the Public Limited Companies Act.

e. The authorisation shall also cover a capital increase against non-cash contributions and the right to impose special obligations on the Company, as mentioned in Section 10-2 of the Public Limited Companies Act. The authorisation also includes a merger resolution pursuant to Section 13-5 of the Public Limited Companies Act.

f. The shares will be entitled to dividends as from the time they are registered in the Norwegian Register of Business Enterprises.

g. This authorisation supersedes current authorisations to increase the company's share capital; however, subject to the general meeting's approval, this mandate applies in parallel with the board authorization mentioned below".

Authorization 2:

"The General Meeting authorises the Board of Directors to increase the company's share capital to issue shares:

a. The company's share capital may be increased by up to NOK 10,000,00 by issuing up to 10,000,000 shares, each with a nominal value of NOK 1.00. Increases within these limits may take place in one or more subscriptions, as per the Board's decision.

b. The board of directors will determine the subscription price. The subscription price shall not be lower than NOK 1.25 per share.

c. This authorisation is valid until the annual general meeting in 2020, and in any event, no longer than 30 May 2020.

d. The Board may depart from the shareholders' pre-emption right to subscribe for the new shares pursuant to Section 10-4 of the Public Limited Companies Act.

e. The authorisation shall also cover a capital increase against non-cash contributions and the right to impose special obligations on the Company, as mentioned in Section 10-2 of the Public Limited Companies Act. The authorisation also includes a merger resolution pursuant to Section 13-5 of the Public Limited Companies Act.

f. The shares will be entitled to dividends as from the time they are registered in the Norwegian Register of Business Enterprises.

g. This authorisation supersedes current authorisations to increase the company's share capital; however, subject to the general meeting's approval, this mandate applies in parallel with the board authorization mentioned below".

13. Election of members to the nomination committee

The nomination committee's proposals for members of the Nomination Committee will be ready prior to the general meeting and will be announced through Oslo Børs' information system and also available at the company's web page.

14. Election of members to the Board of Directors

The nomination committee's proposals for members of the Board of Directors will be ready prior to the general meeting and will be announced through Oslo Børs' information system and also available at the company's web page.

Attachment 1: Notice of attendance

If you wish to attend the annual general meeting, please sign and return this notice of participation to:

Aega ASA
Thunes Vei 2
0274 Oslo
Email: mhe@aega.no

The notice to attend should be received by Aega ASA no later than 16:00 CET on 25 May 2018.

Notice of attendance

I hereby give notice of my attendance at the Aega ASA annual general meeting of shareholders to be held on 1 June 2018:

_____ as the owner of _____ shares
(Name in capital letters) (number of)

Place:

Date:

Signature

Attachment 2: Proxy form

If you wish to be represented by a proxy, please sign and return this proxy to:

Aega ASA

Thunes Vei 2

0274 Oslo

Email: mhe@aega.no

The proxy should be received by Aega ASA no later than 16:00 CET on 25 May 2018.

Proxy form

The undersigned is the owner of _____ shares (the “Shares”) in Aega ASA.

The undersigned hereby gives * _____ proxy to represent and vote on my behalf at the Aega ASA ordinary general meeting of shareholders to be held on 1 June 2018. If the undersigned so desires and the Chairman of the general meeting has been appointed as proxy, the voting instructions below can be used and the Chairman will vote on your behalf in accordance with the instructions.

	Resolution	Vote for	Vote against	Do not vote
2	Election of chairman of the meeting and at least one to co-sign the minutes with the chairman			
3	Approval of the notice of meeting and agenda			
4	Approval of the annual financial statement and the Board of Directors report for 2017			
5	Payment to shareholders.			
6	Approval of Auditor’s remuneration			
7	Remuneration for the members of the Board of Directors and the nomination committee			
8	Board of Directors Corporate Governance Statement			
9	Declaration of principles for the company’s remuneration policy for executive management			
10	Adoption of the Board of Directors’ proposal to approve the company’s purchase of its own shares			
11	Increase of the share capital by conversion of loan			
12	Amendment of the articles of association – new clause 11			
13	Board authorization for capital increase			
14	Election of members to the nomination committee.			
15	Election of Board members.			

* If left open, the proxy will be considered granted to the Chairman of the general meeting.

Place/Date:

Name of shareholder

Signature

AEGA ASA
Att: Generalforsamlingen

Oslo, 9. mai 2018

Til generalforsamlingen i AEGA ASA

To the general meeting in AEGA ASA

**Redegjørelse ved kapitalforhøyelse
ved oppgjør av aksjeinnskudd ved
motregning i ASA**

**Statement regarding conversion of
debt**

På oppdrag fra styret avgir vi som uavhengig sakkyndig denne redegjørelsen i samsvar med allmennaksjeloven § 10 - 2, jf. § 2 - 6.

At the Board of Directors' request, we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

Styrets ansvar for redegjørelsen
Styret er ansvarlige for de verdsettelse som er gjort.

The Board of Directors' responsibility for the statement
The Board of Directors is responsible for the valuations performed.

Uavhengig sakkyndiges oppgaver og plikter
Vår oppgave er å utarbeide redegjørelsen i forbindelse med generalforsamlingens beslutning om at fordringshaverne skal kunne gjøre opp innskuddsforpliktelsen for aksjer i AEGA ASA ved motregning, og avgi en uttalelse om at gjeldsposten som skal kunne motregnes har en verdi som minst svarer til vederlaget.

The independent experts' responsibility
Our responsibility is to prepare a statement relating to the General Meeting's decision to allow claimants to convert debt as consideration to cover the issuance of new share capital in AEGA ASA, and express an opinion that the value of the debt to be converted to cover the value of the new shares issued, is at least equivalent to the agreed consideration.

Den videre redegjørelsen består av to deler. Den første delen beskriver gjeldsposten som skal kunne motregnes. Den andre delen er vår uttalelse om at gjeldsposten som skal kunne motregnes, har en verdi som minst svarer til vederlaget.

The statement consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion regarding whether the debt to be converted has a value which is at least equivalent to the agreed consideration.

Del 1: Opplysninger om gjelden

I februar 2018 inngikk AEGA ASA låneavtaler med enkelte av sine eksisterende aksjonærer (se oversikt over hvilke aksjonærer dette gjelder nederst i avsnittet). Selskapet tok opp lånet fra sine aksjonærer i forbindelse med kjøp av et bestemt solkraftverk med installert effekt på 0,8 MWp i Luino, Italia. Det er AEGA ASA sitt heleide datterselskap, Aega Yieldco AS, som står som kjøper av solkraftverket. Innskuddet fra aksjonærene ble innbetalt til selskapets advokatforbindelse Lynx advokatfirma DA og videre overført til selger i forbindelse med kjøpet av solkraftverket.

Samlet lånebeløp utgjør NOK 4 000 000. I låneavtalen fremkommer det at lånet skal renteberegnes med 8% rente p.a. av det skyldige beløp fra og med den datoen lånet utbetales.

Av låneavtalen fremkommer det at långiver forplikter seg til å konvertere sitt lån til aksjer i AEGA ASA. Konverteringsbeløpet utgjør hovedstol (NOK 4 000 000) og påløpte renter på tidspunktet for vedtaket (NOK 93 808).

Konverteringskursen er NOK 1 pr. aksje. Aksjeinnskuddet består i motregning av fordring på NOK 4 093 808 inklusiv påløpte renter, som Aksjetegner 1-23 (se oversikt nederst i avsnittet) har på selskapet.

Aksjonærene tegner ved konverteringen av lånet et samlet antall på 4 093 808 aksjer pålydende NOK 1 per aksje. Tegningskursen er satt til NOK 1.

I henhold til låneavtalene skal aksjonærene tildeles tegningsrettsaksjer med 1 aksje per 10 aksjer som tildeles gjennom konverteringen av lånet, og tegningsrettene innløses til kurs NOK 1,- per aksje. Fristen for å benytte tegningsrettene er innen 14 dager etter ordinær generalforsamling i 2019.

Part 1: Information about the debt

In February 2018, AEGA ASA signed loan agreements with some of its existing shareholders (see the list of shareholders at the bottom of this section) The company raised the loan from its shareholders as part of the purchase of a specific solar power plant with installed power of 0.8 MWp in Luino, Italy. It is AEGA ASA's wholly-owned subsidiary, Aega Yieldco AS, which is the purchaser of the solar power plant. The contribution from the shareholders was paid to the company's lawyer Lynx advokatfirma DA and further transferred to the seller as part of the purchase of the solar power plant.

The total loan amounts is NOK 4,000,000. In the loan agreement, it appears that the loan is to be calculated by an 8% interest p.a. of the amount due from the date the loan is paid.

From the loan agreement, it appears that the lender undertakes to convert his loan to shares in AEGA ASA. The conversion amount is the principal (NOK 4,000,000) and accrued interest at the time of the decision (NOK 93,808).

Conversion rate is NOK 1 per share. The share deposit will be effected by conversion of debt amounting to NOK 4 093 808, accrued interest, which subscriber of shares 1 to 23 (see overview at the bottom of the section) has on the company

At the conversion of the loan, the shareholders subscribe for a total of 4 093 808 shares with a nominal value of NOK 1 per share. The subscription price is set at NOK 1.

According to the loan agreement, the shareholders shall be granted subscription rights to shares, with 1 share per 10 shares issued through the debt conversion, and to a rate of NOK 1 per share. The deadline to make use of the rights is 14 days after the ordinary general meeting in 2019.

	Beløp NOK		Amount NOK
1 LJM AS	300 000	1 LJM AS	300 000
2 Jan Steinar Nerem	100 000	2 Jan Steinar Nerem	100 000
3 Raccolta AS	100 000	3 Raccolta AS	100 000
4 Jan P Harto AS	150 000	4 Jan P Harto AS	150 000
5 Dag Hadberg Johansen	100 000	5 Dag Hadberg Johansen	100 000
6 Kåre Reidar Johansen	200 000	6 Kåre Reidar Johansen	200 000
7 Alf Gervin	100 000	7 Alf Gervin	100 000
8 Låshuset Holding AS	100 000	8 Låshuset Holding AS	100 000
9 Magnolia System AS	200 000	9 Magnolia System AS	200 000
10 David Graham Bell	100 000	10 David Graham Bell	100 000
11 C - By - C AS	350 000	11 C - By - C AS	350 000
12 Bkraft Holding AS	300 000	12 Bkraft Holding AS	300 000
13 KNUFFE LTD	100 000	13 KNUFFE LTD	100 000
14 Kolstad AS	100 000	14 Kolstad AS	100 000
15 Brezza AS	350 000	15 Brezza AS	350 000
16 Vesoldo AS	250 000	16 Vesoldo AS	250 000
17 Fin Serck-Hanssen	250 000	17 Fin Serck-Hanssen	250 000
Kaupanger Hovedgård		Kaupanger Hovedgård	
18 Holding AS	100 000	18 Holding AS	100 000
19 Illuminator AS	250 000	19 Illuminator AS	250 000
20 Hybrid AS	200 000	20 Hybrid AS	200 000
21 Steinar Magne Haukanes	100 000	21 Steinar Magne Haukanes	100 000
22 Birger Fredrik Hansen	100 000	22 Birger Fredrik Hansen	100 000
23 Finn Strøm Rasmussen	100 000	23 Finn Strøm Rasmussen	100 000
SUM	4 000 000	SUM	4 000 000

Del 2: Den uavhengig sakkyndiges uttalelse Part 2: The independent expert's opinion

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at gjelden som skal motregnes, minst svarer til det avtalte

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation"¹ issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen

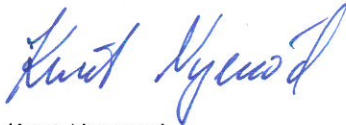
vederlaget. Arbeidet omfatter kontroll av at gjelden er en reell betalingsforpliktelse.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening svarer den gjeld som skal kunne motregnes minst til det avtalte vederlaget i aksjer pålydende NOK 4 093 808.

Oslo, 9. mai 2018
BDO AS



Knut Nyerrød
Statsautorisert revisor

equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the value of the debt to be converted is at least equivalent to the agreed consideration in shares, nominal value NOK 4 093 808.

Oslo, 9 May 2018
BDO AS

Knut Nyerrød
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only. In case of discrepancies, the Norwegian text shall prevail. This English translation is intentionally not signed.