

Cloudberry Clean Energy AS | Board proposals for equity incentive program and authorization for issuance of new shares

Oslo, Norway, 31 August 2020: The board of directors of Cloudberry hereby proposes to increase the company's equity incentive program. At the same time, the board proposes that the general meeting authorizes the board to increase the company's share capital. The proposals, explained in further detail below, are subject to approval by Cloudberry's general meeting and it is expected that the board will give notice of an extraordinary general meeting to be held on or about 9 September 2020.

Equity incentive program increase

In an extraordinary general meeting held in Cloudberry Clean Energy AS ("Cloudberry") 21 March 2020, the general meeting resolved an Equity Incentive Program (the "EIP") comprising up to 5% of Cloudberry's share capital from time to time. Under the equity incentive program, Cloudberry issues warrants to the participants of the EIP. Each warrant entitles the participant to subscribe for one ordinary share in Cloudberry on the terms set out in the EIP and the individual award letter issued to each participant. Based on the resolution made by the general meeting on 21 March 2020, the board has awarded 775,000 warrants to the participants of the EIP.

In order to ensure that the members of the management has an attractive and competitive compensation package, the board has resolved to increase the EIP with an additional 1,425,000 new warrants. One warrant entitles the holder to subscribe for one ordinary share in Cloudberry at a subscription price of NOK 12.20 per share. The awarded warrants are subject to a vesting period and will be exercisable for a period of 5 years from the date of the general meeting where it is resolved to issue the warrants. Further terms and conditions are set out in the EIP.

On this basis the board has resolved to propose that Cloudberry's general meeting resolve to issue 1,425,000 new warrants.

Authorization for issuance of new shares

In order to ensure that the company has the flexibility to carry out capital increases on short notice whenever required, the board has resolved to propose that Cloudberry's general meeting authorizes the board to increase the company's share capital by up to NOK 4,136,037.50 through issuance of up to 16,544,150 new shares, each having a par value of NOK 0.25.

It is intended that the authorization may be used in relation to potential acquisitions. Thus, it will be proposed that existing shareholders' preferential right may be deviated from when the authorization is utilized and further that the authorization shall cover contribution in kind and debt conversion. It will be proposed that the authorization shall be valid until the next ordinary general meeting, but not longer than 30 June 2021.

For further information, please contact:

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.