

EAM Solar ASA

Minutes from the Annual General Meeting

The Annual General Meeting was held in EAM Solar ASA, org.no. 996 411 265, on Wednesday the 28th of May 2014, at 15:00 CET at the Company's offices, Dronningen 1, Oslo.

The chairman of the Board of Directors, Paal E. Johnsen, opened the meeting.

Record of attending shareholders:

Before the opening of the meeting the record of attending shareholders where made. The attending shareholders overview can be seen in the matrix below. Based on the number of attending shareholders the annual general meeting is empowered to conduct and decide on all proposals made by the Board of Directors and the Nomination Committee.

| Overview | Shares | % | Share holders |
|--------------------------|------------------|-----------------|---------------|
| Total shares | 5 070 000 | 100,000% | 174 |
| Voting shares | 2 487 775 | 49,069% | 15 |
| Non-voting shares | 2 582 225 | 50,931% | 159 |
| Shares present | 993 580 | 19,597% | 6 |
| Shares present by proxy | 1 494 195 | 29,471% | 9 |
| Shareholders not present | 2 582 225 | 50,931% | 159 |

Agenda:

1. Election of a chairperson and a person to co-sign the minutes

Paal E. Johnsen was elected as chairman of the meeting and Viktor E Jakobsen was elected to co-sign the minutes.

2. Approval of the notice and the agenda

The notice and the agenda were approved

3. Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar group for 2013, including allocation of the result of 2013 as well as consideration of the statement on corporate governance

The Annual accounts including Directors report, allocation of results and the statement of corporate governance were approved.

4. Item 4 – Approval of the remuneration of the Company's auditor

The annual general meeting passed the following resolution:

The auditor's fees for 2013, as set out in note 6 to consolidated financial statements included in the annual report for 2013, are approved.

5. Item 5 – Approval of additional remuneration for certain members of the Board of Directors for 2013/2014

The annual general meeting passed the following resolution:

For the period from the Annual General Meeting in 2013 until the Annual General Meeting in 2014 an additional payment is granted to the following members of the Board of Directors:

- *Paal Espen Johnsen, Chairman of Board: NOK 150,000*
- *Ragnhild Wiborg, Member of the Board: NOK 50,000*
- *Marthe Hoff, Member of the Board: NOK 25,000*

6. Item 6 – Determination of the remuneration of the members of the Board of Directors

The annual general meeting passed the following resolution:

For the period from the Annual General Meeting in 2014 until the Annual General Meeting in 2015 the members of the Board of Directors will receive the following remuneration:

- *Chairman of Board of Directors: NOK 400,000*
- *Member of the Board of Directors: NOK 250,000*

The remuneration does not apply to members of the Board of Directors appointed by the proposal of the Manager, cfr the Company's articles of association. This exception applies to Viktor Erik Jakobsen for the period.

7. Item 7 – Determination of the remuneration of the members of the Nomination Committee

The annual general meeting passed the following resolution:

For the period from the Annual General Meeting in 2014 until the Annual General Meeting in 2015 the members of the Nomination Committee will receive the following remuneration:

- *Chairman of the Nomination Committee: NOK 25,000*
- *Members of the Nomination Committee: NOK 15,000*

8. Item 8 – Statement regarding remuneration for senior management

The annual general meeting passed the following resolution:

The general meeting endorses the statement of the board of directors regarding remuneration for senior management.

9. Item 9 – Proposal for an authorization to the Board of Directors to distribute dividends

The annual general meeting passed the following resolution:

- (i) *The board of directors is authorized pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2013.*
- (ii) *The authority shall remain in force until the annual general meeting in 2015.*

10. Item 10 - Proposal for an authorization to acquire own shares

The annual general meeting passed the following resolution:

- (i) *The board of directors is authorized pursuant to the Public Limited Liability Companies Act § 9-4 to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to NOK 5,070,000. If the Company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of.*
- (ii) *When acquiring own shares the consideration per share may not be less than NOK 1 and may not exceed NOK 500.*

- (iii) *The board of directors determines the methods by which own shares can be acquired or disposed of.*
- (iv) *The authority shall remain in force until the annual general meeting in 2015, but in no event later than 30 June 2015.*

All resolution by the annual general meeting was passed unanimously

As there were no further matters on the agenda the meeting was closed.



Paal E. Johnsen



Viktor E. Jakobsen