

EAM Solar ASA

Notice of Extraordinary General Meeting

Notice is hereby served that the Extraordinary General Meeting (the "EGM") of EAM Solar ASA (the "**Company**") will be held on Friday the 19th of December 2014 at 13:00 CET at the Company's offices at Dronningen 1, Oslo.

The EGM will be opened by the chairman of the Board of Directors, Paal E. Johnsen, cfr. section 5-12 of the Norwegian Public Limited Liability Companies.

Agenda:

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Election of chairman and board member
4. Election of member to the Nomination Committee
5. Remuneration to the Board of Directors

- A. Proposals for resolutions and/or comments to items 3 and 4 are set out in Appendix 1 and 2.
- B. EAM Solar ASA has a share capital of NOK 50,700,000 divided into 5,070,000 shares, each with a nominal value of NOK 10. Each share carries one vote at the Company's general meetings. EAM Solar ASA does not hold any treasury shares.
- C. The shareholders have the following rights in respect of the general meeting:
 - The right to attend the general meeting, either in person or by proxy.
 - The right to speak at the general meeting.
 - The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
 - The right to require information from the members of the board of directors and the chief executive officer about matters which may affect the assessment of (i) the approval of the annual accounts and directors' report, (ii) items which have been presented to the shareholders for decision and (iii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.
 - The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.
- D. This notice and the appendices thereto are available at the Company's web site, eamsolar.no
- E. In accordance with section 6 of the Company's articles of association, the appendices to this notice, will not be sent by post to the shareholders. Shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by email to jarl@eam.no.
- F. Shareholders who wish to attend the general meeting are requested to return the enclosed attendance form (Appendix 3) to the Company in time to be received by the Company no later than 18 December 2014.
- G. Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form (Appendix 4) may be used.

- H. Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-2 third paragraph the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act section 4-2 second paragraph.

EAM Solar ASA
28th of November 2014

Paal Espen Johnsen
Chairman of the Board of Directors,

Appendices:

1. Proposed resolutions
2. Proposal letter from the Nomination Committee
3. Attendance form
4. Proxy form

Appendix 1**Item 3 – Election of Chairman and board member**

Chairman of the Board of Directors; Paal E. Johnsen, has changed employment and in his new job he is prohibited from sitting on the board of listed companies. Based on this, the Nomination Committee has conducted a search for his replacement. In the process the Nomination Committee has considered the need for relevant competence and business understanding as well as the candidates independence. The Nomination Committee has asked the major shareholders of EAM for input.

The Nomination Committee proposes that Ragnhild Wiborg takes the position as Chairman. Ragnhild was elected 14 May 2013 as a member of the board. The Nomination Committee proposes that Ragnhild's period is renewed for two years from date to secure the continuity. Further, the Nomination Committee proposes that Paal Hvammen is elected as a new Board Member.

Please see appendix 2 for the Nomination Committees complete proposal letter including CV for Paal Hvammen.

The Nomination Committee proposes to the EGM to adopt the following resolution:

Ragnild Wiborg is elected as new Chairman of the Board of Directors in EAM Solar ASA for a period of two years. Paal Hvammen is elected as a new member of the Board of Directors of EAM Solar ASA.

Item 4 – Election of member to the Nomination Committee

Proposed new member to the Board of Directors, Paal Hvammen, is today a member of the Nomination Committee. Based on this the Nomination Committee has been looking for his replacement.

The Nomination Committee proposes that Truls Tollefsen is elected as a new member of the Nomination Committee.

Please see appendix 2 for the Nomination Committees complete proposal letter including CV for Truls Tollefsen

The Nomination Committee proposes to the EGM to adopt the following resolution:

Truls Tollefsen is elected as a new member of the Nomination Committee.

Appendix 2

Oslo, 28 November 2014

The Nomination Committee's proposal for the Extraordinary General Meeting of EAM Solar ASA ("EAM") 19 December 2014

The Nomination Committee in EAM Solar ASA consists of the following members:

- Leiv Askvig (Chair)
- Nils Folldal
- Paal Hvammen

Chairman of the Board of Directors; Paal E. Johnsen, has changed employment and in his new job he is prohibited from sitting on the board of listed companies. Based on this, the Nomination Committee has conducted a search for his replacement. In the process the Nomination Committee has considered the need for relevant competence and business understanding as well as the candidates independence. The Nomination Committee has asked the major shareholders of EAM for input.

The Nomination Committee makes the following proposal for the Extraordinary General Meeting in EAM Solar ASA 19 December 2014:

1. Election of Chairman and Board Member

The Nomination Committee proposes that Ragnhild Wiborg takes the position as Chairman. Ragnhild was elected 14 May 2013 as a member of the board. The Nomination Committee proposes that Ragnhild's period is renewed for two years from date to secure the continuity. Further, the Nomination Committee proposes that Paal Hvammen is elected as new Board Member.

Paal Hvammen's CV is enclosed as an appendix to this proposal.

Paal Hvammen is independent of EAMs senior management and major business partners.

2. Election of member to the Nomination Committee

Proposed new member to the Board of Directors, Paal Hvammen, is today a member of the Nomination Committee. Based on this the Nomination Committee has been looking for his replacement. The Nomination Committee proposes that Truls Tollefsen is elected as a new member of the Nomination Committee.

Truls Tollefsen's CV is enclosed as an appendix to this proposal.

Truls Tollefsen is independent of EAMs senior management and major business partners.

Oslo, 28 November 2014

Leiv Askvig

Chairman of the Nomination Committee

Appendix: CV's**Pål Hvammen CV:**

Pål Hvammen (b. 1971) is today Partner and Head of Structuring & Equity in Scandinavian Property Group AS. Previously he was Investment Director in Canica AS for eight years (one of the largest private investment companies in Norway), and prior to this held several positions within ICA AB (Senior Vice President M&A, CFO ICA Real Estate) and Storebrand ASA. In addition, he has had several board positions in both listed and unlisted companies.

Pål has a Master of Science in Business and Economics from BI Norwegian Business School (Handelshøyskolen BI, Siviløkonom).

Truls Tollefsen CV:

Truls Tollefsen (b. 1967) has been the CFO of DNB Liv since 2009. Previously he was the CEO of Vital Eiendom AS (now known as DNB Næringseiendom AS), he has also held other positions within the finance department of Vital Forsikring. He previously has experience as a broker for equities and bonds in DNB Markets and has also been key account manager in DNB Asset Management.

Truls graduated as cand.mag. in economics from the University of Bergen. He has studied at the Graduate Programme in Economics and Business Administration at the Norwegian School of Economics. He is a certified financial analyst and has completed the DNB Executive Management Program at IMD.

Appendix 3

**EAM SOLAR ASA
ATTENDANCE FORM**

The undersigned will attend the extraordinary general meeting of EAM Solar ASA on 19 December 2014.

I/we own: _____ shares

I/we am proxy for: _____ shares (*please attach proxy form(s)*)

Signature: _____

Name of shareholder: _____ (block letters)

Place/date: _____

Date of birth/reg. no.: _____

Please send the attendance form to: EAM Solar ASA, Dronningen 1, N-0287 Oslo, Norway, email: jarl@eam.no . If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please make sure that the company receives the attendance form no later than 18 December 2014

Appendix 4

EAM SOLAR ASA
PROXY FORM

As the owner of _____ shares in EAM Solar ASA I/we hereby appoint

- ☐ The Chairman of the Board of Directors
☐ _____ (insert name)

as my/our proxy to represent and vote for my/our shares at the extraordinary general meeting of EAM Solar ASA to be held on 19 December 2014.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the chairman of the board has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The shares will then be voted in accordance with the instructions.

Voting instructions:

Resolution	Vote for	Vote against	Abstain
Approval of notice of meeting and agenda			
Election of chairman and board member			
Election of member to the Nomination Committee			

If voting instructions are given the following applies:

- If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Vote against" has been crossed out, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the board, the Chairman of the Board or the chairman of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.
- If none of the boxes have been ticked, the proxy is free to decide how to vote the shares.
- In respect of elections, the instructions are only valid for voting in respect of elections of the candidates whom have been listed in the proxy form.
- In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy is free to decide how the shares shall be voted. The same applies for votes over matters of formal nature, such as election of the chairperson of the meeting, voting order or voting procedure.
- If a shareholder has inserted another person than the chairman of the board as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

Signature: _____
 Name of shareholder: _____ (block letters)
 Place/date: _____
 Date of birth/company no: _____

Please send the proxy to: EAM Solar ASA, Dronningen 1, N-0287 Oslo, Norway, email: jarl@eam.no

* If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.