

## EAM Solar ASA

### Notice of Annual General Meeting

Notice is hereby served that the Annual General Meeting (the "AGM") of EAM Solar ASA (the "Company") will be held on the 28<sup>th</sup> of May 2015 at 15:00 CET at the Company's offices at Dronningens 1, Oslo.

The AGM will be opened by the chairperson of the Board of Directors, Ragnhild Wiborg, 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. Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar group for 2014, including allocation of the result of 2014 as well as consideration of the statement on corporate governance
4. Approval of the remuneration of the Company's auditor
5. Approval of additional remuneration for certain members of the Board of Directors for 2014/2015
6. Determination of the remuneration of the members of the Board of Directors
7. Determination of the remuneration of the members of the Nomination Committee
8. Statement regarding remuneration for senior management
9. Revision of the articles of association

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A. Proposals for resolutions and/or comments to items 4 to 9 are set out in Appendix 1.

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.

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- 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](http://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 [viktor@eamsolar.no](mailto:viktor@eamsolar.no).

F. Shareholders who wish to attend the general meeting are requested to return the enclosed attendance form (Appendix 2) to the Company in time to be received by the Company no later than 27 May 2015.

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 3) 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  
7<sup>th</sup> of May 2015

Ragnhild Wiborg  
Chairperson of the Board of Directors,

**Appendices:**

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Annual report for 2014

**Appendix 1****Item 4 – Approval of the remuneration of the Company's auditor**

The Board of Directors proposes that the auditor's fees for 2014, as set out in note 6 to consolidated financial statements included in the annual report for 2014, are approved.

**Item 5 – Approval of additional remuneration for certain members of the Board of Directors for 2014/2015**

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

*For the period from the Extraordinary General Meeting in December 2014 until the Annual General Meeting in 2015 the Nomination Committee proposes an additional payment to certain members of the Board due to the heavy workload in the period. The proposal is to grant the following additional remuneration to the following members of the Board of Directors:*

- *Ragnhild Wiborg, Chairperson of the Board: NOK 75,000*

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

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

*For the period from the Annual General Meeting in 2015 until the Annual General Meeting in 2016 the Nomination Committee proposes payment of the following remuneration to the members of the Board of Directors:*

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

*The proposed 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.*

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

The Nomination Committee proposes that the AGM adopts the following resolution:

*For the period from the Annual General Meeting in 2015 until the Annual General Meeting in 2016 the Nomination Committee proposes payment of the following remuneration to the members of the Nomination Committee:*

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

**Item 8 – Statement regarding remuneration for senior management**

The Company's senior management consist solely of the Company CEO, Audun Wickstrand Iversen. Audun Wickstrand Iversen is the CEO as a function of the Management Agreement between the Company and the Manager. The CEO does not receive any direct remuneration from the Company, but is remunerated by the Manager. In his function as CEO Audun Wickstrand Iversen received an annual salary in 2014 of NOK 800,000.

Further details on the statement of the Board of Directors on remuneration for senior management is described in note 8 and 9 in the consolidated financial statements included in the annual report for 2014.

The Board of Directors proposes that the general meeting adopts the following resolution:

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

**Item 9 – Revision of the articles of association**

The Company wants to make certain revisions to the articles of association to correct some translation mistakes in the English text and to define more precisely the wording of article 11.

English text:

- Article 5: Change § for “Article” in the heading. First sentence of the first paragraph shall be: “The company’s board consists of three to seven members.” Add full stop after last word of the first paragraph. The first sentence of the second paragraph shall be: “The full board may serve as the company’s audit committee for as long as the board satisfies the requirements relating to audit committees under applicable laws and stock exchange rules.”
- Article 6: Change § for “Article” in the heading.
- Article 7: Change § for “Article” in the heading.
- Article 11: The first sentence shall be: “To the extent permitted by applicable law the company shall distribute its entire annual cash surplus as a dividend to its shareholders.”
- In addition punctuation errors has been corrected.

Norwegian text:

- Article 11: The first sentence shall be: “I den utstrekning det er tillatt etter gjeldende lovgivning skal selskapet utbetale hele årets kontantoverskudd som utbytte til aksjeeierne.”
- In addition punctuation errors has been corrected.

The full articles of association in final version and track changes are included in appendix 4.

The Board of Directors proposes that the general meeting adopts the following resolution:

*The general meeting approves the changes to the article of association as proposed.*

**Appendix 2**

**EAM SOLAR ASA  
ATTENDANCE FORM**

The undersigned will attend the general meeting of EAM Solar ASA on 28 May 2015.

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, Dronningens gate 1, N-0287 Oslo, Norway,  
email: [gloria@eam.no](mailto:gloria@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 27 May 2015**

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**Appendix 3****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 annual general meeting of EAM Solar ASA to be held on 28 May 2015.

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			
Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar Group for 2014, including allocation of the result of 2014			
Approval of the remuneration of the Company's auditor			
Approval of additional remuneration to certain members of the Board of Directors for the period 2014/2015			
Determination of the remuneration of the members of the Board of Directors for the period 2015/2016			
Determination of the remuneration of the members of the Nomination Committee for the period 2015/2016			
Statement regarding remuneration for senior management			

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, Dronningens gate 1, N-0287 Oslo, Norway, email: [gloria@eam.no](mailto:gloria@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.

## EAM SOLAR ASA

**Appendix 4**

Articles of association after revision:

## EAM SOLAR ASA

VEDTEKTER	ARTICLES OF ASSOCIATION
(sist endret 28. mai 2015)	(last amended 28 May 2015)
<b>§ 1</b>	<b>Article 1</b>
Selskapets foretaksnavn er EAM Solar ASA. Selskapet er et allmennaksjeselskap.	The company's name is EAM Solar ASA. The company is a public limited company.
<b>§ 2</b>	<b>Article 2</b>
Selskapet har sitt forretningskontor i Oslo kommune.	The company's registered office is in the municipality of Oslo.
<b>§ 3</b>	<b>Article 3</b>
Selskapets virksomhet består i å identifisere, analysere, finansiere, drifta, kjøpe og selge solparker utenfor Norge, og virksomhet som står i naturlig sammenheng med dette, herunder eierskap i tilsvarende selskaper.	The company's business activities include identification, analysis, financing, operating, purchase and sale of sun parks outside Norway, and naturally related activities, such as ownership in similar companies.
<b>§ 4</b>	<b>Article 4</b>
Selskapets aksjekapital er NOK 50 700 000 fordelt på 5 070 000 aksjer, hver pålydende NOK 10.	The company's share capital is NOK 50,700,000 divided into 5,070,000 shares, each with a nominal value of NOK 10.
<b>§ 5</b>	<b>Article 5</b>
Selskapets styre består av tre til syv medlemmer. Generalforsamlingen velger styrets leder. Signatur ligger hos to styremedlemmer i fellesskap eller ett styremedlem og daglig leder i fellesskap.	The company's board consists of three to seven members. The chairman of the board of directors is elected by the general meeting. The right of signature lies with two board members jointly or with one director and the chief executive officer jointly.
Det samlede styret skal kunne fungere	

som selskapets revisjonsutvalg dersom styret oppfyller kravene til revisjonsutvalg i gjeldende lovgivning og børsregler.

#### § 6

Den ordinære generalforsamlingen avholdes hvert år innen utgangen av juni måned. For dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelige for aksjeeierne på selskapets internetsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Det gis anledning til å utsende meldinger, varsler, informasjon, dokumenter, underretninger og liknende via e-post til selskapets aksjonærer.

#### § 7

Overdragelse av aksjer i selskapet krever ikke samtykke fra styret.  
Overdragelse av aksjer i selskapet utløser ikke forkjøpsrett for øvrige aksjeeiere i selskapet.

#### § 8

Årsberetningen og årsregnskapet i revidert stand skal være stilet til hver enkelt aksjonær samtidig med innkalling til ordinær generalforsamling.

#### § 9

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

The full board may serve as the company's audit committee for as long as the board satisfies the requirements relating to audit committees under applicable laws and stock exchange rules.

#### Article 6

The ordinary general meeting is held each year within the end of June. For documents concerning issues to be addressed at the general meeting that are made available to the shareholders on the company's website, the statutory requirement that the documents must be sent to the shareholders does not apply. This also applies to documents that pursuant to law must be included in or attached to the notice convening the general meeting.

Access is given to communicate messages, warnings, information, documents, notifications and similar by e-mail to the company's shareholders.

#### Article 7

A transfer of shares in the company does not require the board's consent. A transfer of shares in the company does not trigger any pre-emptive right to the other shareholders in the company.

#### Article 8

The revised annual report and annual accounts must be sent to each shareholder simultaneously with the notice convening the ordinary general meeting.

#### Article 9

The ordinary general meeting shall address the following issues:

<ol style="list-style-type: none"> <li>1. Godkjennelse av årsberetningen og årsregnskapet, herunder utdeling av utbytte.</li> <li>2. Valg av styre og revisor samt forretningsfører, hvis forretningsfører ønskes av generalforsamlingen (jf. §6-6 om styremedlemmenes tjenestetid).</li> <li>3. Vedtektsendringer.</li> <li>4. Andre saker som ligger til generalforsamlingen å behandle.</li> </ol>	<ol style="list-style-type: none"> <li>1. Approval of the annual report and annual accounts, including distribution of dividends.</li> <li>2. Election of board, auditor and, if desired by the general meeting, accounts keeper (cf. section 6-6 regarding the board members' period of service).</li> <li>3. Amendments to the Articles of Association.</li> </ol>
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#### § 10

Selskapet skal ha en valgkomite bestående av tre medlemmer.

Valgkomiteens medlemmer skal være aksjeeiere eller representanter for aksjeeiere.

Valgkomiteens medlemmer, herunder dens leder, velges av generalforsamlingen. Tjenestetiden for valgkomiteens medlemmer skal være to år med mindre generalforsamlingen beslutter noe annet. Tjenestetiden regnes fra valget når noe annet ikke er bestemt. Den opphører ved avslutningen av den ordinære generalforsamling i det året tjenestetiden utløper. Selv om tjenestetiden er utløpt, skal medlemmet bli stående i vervet inntil nytt medlem er valgt.

Honorar for valgkomiteens medlemmer skal fastsettes av generalforsamlingen.

Valgkomiteen skal ha følgende oppgaver:

#### Article 10

The company shall have a nomination committee consisting of three members.

The members of the nomination committee shall be shareholders or representatives of shareholders.

The members of the nomination committee, including its chairman, are elected by the general meeting. The members of the nomination committee's period of service shall be two years unless the general meeting decides otherwise. The period of service commences from the time of being elected unless otherwise decided. It terminates at the end of the annual general meeting of the year in which the period of service expires. Even if the period of service has expired, the member must remain in his or her position until a new member has been elected.

The remuneration to the members of the nomination committee shall be determined by the general meeting.

The nomination committee shall have the following responsibilities:

- (i) å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte styremedlemmer, dog slik at EAM Solar Park Management AS skal ha rett til å avgi innstilling om valg av to aksjonærvalgte styremedlemmer;
- (ii) å avgi innstilling til generalforsamlingen om honorar for styrets medlemmer;
- (iii) å avgi innstilling til generalforsamlingen om valg av medlemmer av valgkomiteen; og
- (iv) å avgi innstilling til generalforsamlingen om honorar for valgkomiteens medlemmer.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomiteens arbeid.

#### § 11

I den utstrekning det er tillatt etter gjeldende lovgivning skal selskapet utbetale hele årets kontantoverskudd som utbytte til aksjeeierne. Endring i, unntak fra, denne bestemmelsen krever tilslutning fra minst ni tideler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen.

- (i) To give the general meeting its recommendations regarding the election of board members to be elected by the shareholders, provided however that EAM Solar Park Management AS shall have the right to give its recommendation for two of the board members
- (ii) To give the general meeting its recommendations regarding the remuneration to the board members
- (iii) To give the general meeting its recommendations regarding the election of members of the nomination committee; and
- (iv) To give the general meeting its recommendations regarding the remuneration to the members of the nomination committee.

The general meeting may issue further guidelines for the nomination committee's work.

#### Article 11

To the extent permitted by applicable law the company shall distribute its entire annual cash surplus as a dividend to its shareholders. Changes to or exemptions from this article requires the support of at least nine tenths of the votes cast and of the share capital represented at the general meeting.