

EAM Solar ASA

Minutes from the Annual General Meeting 2015

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

The chairperson of the Board of Directors, Ragnhild Wiborg, 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%	159
Voting shares	1 740 445	34,328%	9
Non-voting shares	3 329 555	65,672%	150
Shares present	16 250	0,321%	1
Shares present by proxy	1 724 195	34,008%	8
Shareholders not present	3 329 555	65,672%	150

Agenda:

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

Ragnhild Wiborg 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 2014, including allocation of the result of 2014 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 2014, as set out in note 6 to consolidated financial statements included in the annual report for 2014, are approved.

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

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

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 an additional payment is granted to the following members of the Board of Directors:

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

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 – Revision of the articles of association

The annual general meeting passed the following resolution:

The general meeting endorses the following updates to the articles of association:

English text:

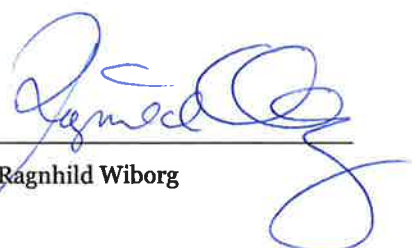
- *Article 5: Change § for “Article” in the heading. First sentence of the first paragraph shall be: “The company's board consists of three to seven members.” Add full stop after last word of the first paragraph. The first sentence of the second paragraph shall be: “The full board may serve as the company's 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.”*
- *Correction of punctuation errors.*

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.*

All resolutions by the annual general meeting was passed unanimously

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



Ragnhild Wiborg



Viktor E Jakobsen