

## 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 Wednesday the 25<sup>th</sup> of November 2015 at 17:00 CET at the Carnegie's offices at Grundingen 2, Oslo.

The EGM 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. Decision on the split of EAM Solar ASA
4. Decision on distribution of the shares in EAM Solar Italy Holding Srl

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- A. Proposals for resolutions and/or comments to items 3, 4 is included in appendix 3.
- 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](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 [gloria@eam.no](mailto:gloria@eam.no).

## EAM SOLAR ASA

- F. Shareholders who wish to attend the general meeting are requested to return the enclosed attendance form (Appendix 1) to the Company in time to be received by the Company no later than 24<sup>th</sup> of November 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 2) 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  
4th of November 2015

Ragnhild Wiborg  
Chairperson of the Board of Directors,

**Appendices:**

1. Attendance form
2. Proxy form
3. Proposal for a separation of EAM Solar ASA by distributing the shares of EAM Solar Italy Holding Srl to the existing shareholders

**Appendix 1****EAM SOLAR ASA  
ATTENDANCE FORM**

The undersigned will attend the extraordinary general meeting of EAM Solar ASA on 25 November 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, Dronningen 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 24 November 2015**

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## Appendix 2

EAM SOLAR ASA  
PROXY FORM

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

☐ The Chairperson 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 25 November 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			
Decision on the split of EAM Solar ASA			
Decision on distribution of the shares in EAM Solar Italy Holding Srl			

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: [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.

## Appendix 3

## Proposal for a separation of EAM Solar ASA by distributing the shares of EAM Solar Italy Holding Srl to the existing shareholders

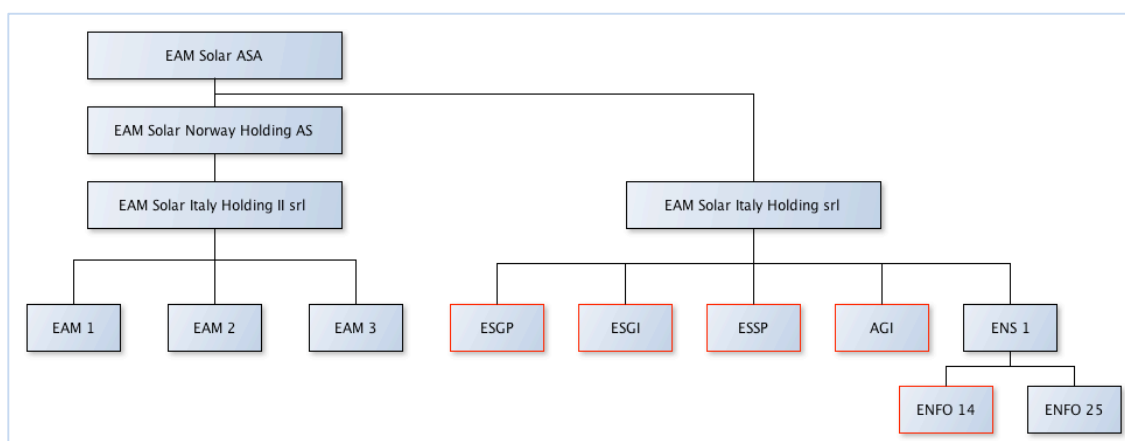
The Italian criminal proceedings relating to plants included in the P31 portfolio, and the administrative measures undertaken by the GSE, have created significant uncertainty relating to these assets. If the various legal actions undertaken by EAM Solar ASA to protect its interests are successful, the feed-in-tariffs will be restored and compensation will be obtained for the losses suffered. However, there can be no assurance that these actions will be successful, and in any event the final outcome of these proceedings will not be known for some time. The uncertainty created by this situation has a significant negative impact on EAM Solar ASA as a whole. In order to address this situation, the board of directors of EAM Solar ASA has resolved to propose to the shareholders that the company is split by way of a separation of the assets directly affected by the Italian proceedings.

Through analysis and discussions with both legal advisors and the auditor the board has decided that the best manner of carrying out the split will be to distribute the shares in EAM Solar Italy Holding Srl to the existing shareholders as a dividend-in-kind. The proposed distribution will need to be approved by the general meeting of the company. The proposal will be considered at the extraordinary general meeting on 25 November 2015. EAM Solar Italy Holding Srl will not be listed on a stock exchange.

The proposed split will leave EAM Solar ASA with direct ownership of only “healthy assets”, i.e. assets not affected by the Italian proceedings. The split will not relieve EAM Solar ASA from being part of the forthcoming legal proceedings, nor the outcome of these proceedings in relation to the P31 Acquisition. However, In the opinion of the board that the separation will create a basis for restoration of shareholder values and new growth in EAM Solar ASA.

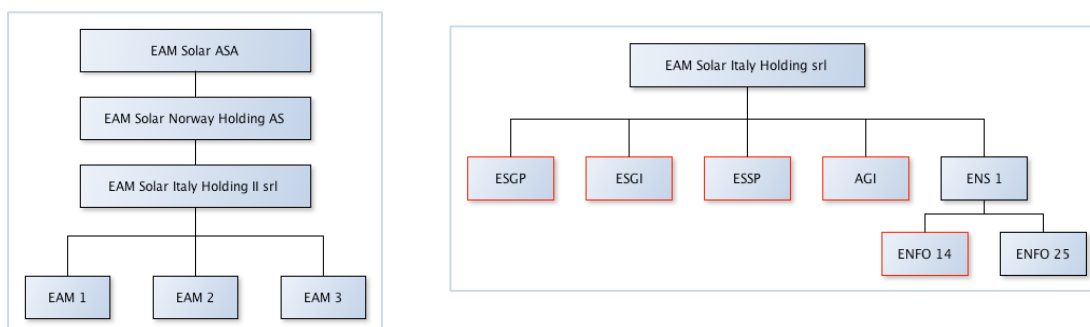
The future value of the shares in EAM Solar Italy Holding Srl will depend on the outcome of the legal proceedings undertaken to protect EAM's interests. Upon a successful outcome there will be a significant value in the assets of EAM Solar Italy Holding Srl.

*Company structure as is:*



## EAM SOLAR ASA

*Company structure after separation:*



EAM Solar ASA and EAM Solar Italy Holding Srl will have the same shareholders immediately after the separation.

### Legal and formal issues:

First, the EGM needs to pass a resolution that the split will be done in accordance with the recommendation from the board.

Second, to be able to distribute the shares in EAM Solar Italy Holding Srl (contribution in kind) the company would need the EGM to pass a resolution approving the distribution.

Since the distribution will be carried out as a dividend it can be carried out without a creditor notification period. Under the proposal, the shares in EAM Solar Italy Holding Srl will be distributed to the shareholders as of the day of the EGM (25 November 2015). The shares will trade exclusive of dividend from and including 26 November 2015. The distribution will be carried out as soon as all necessary steps have been taken, see "SHAREHOLDER REGISTRY AND CONVERSION TO SPA" below.

### Tax issues:

For tax purposes, the board proposes that the distribution will be treated as a return of paid-up capital ("tilbakebetaling av innbetalt kapital"). On this basis the distribution should not be considered as dividend for tax purposes and should not be taxable income for the receiver, since, in the company's opinion, the market value of the shares in EAM Solar Italy Holding Srl does not exceed the paid-up capital in EAM Solar ASA. The distribution will reduce the entry value ("inngangsverdien") and the ("skjermingsgrunnlag"). The market value ("markedsverdien") is basis for calculating the value of the contribution in kind.

### Accounting issues:

The fair value of the contribution in kind must be set and will result in a gain or loss before distribution. The derecognition of the contribution in kind can be done once the shareholder register of EAM Solar Italy Holding Srl has been updated with the new owners.

Upon the decision by the EGM to distribute the share in EAM Solar Italy Holding Srl, the 4<sup>th</sup> quarter report and the year end report will require restating of the 2014 figures without the P31 portfolio included.

### Other issues:

#### CEO, BOARD AND AUDITOR

Currently EAM Solar Italy Holding Srl has Viktor E Jakobsen as sole managing director. After the split the company will have a board consisting of the same board members as EAM Solar ASA in order to support corporate governance and the interest of the shareholders. Viktor E Jakobsen will continue as CEO.

Further the company will appoint a new auditor following the split.

It is contemplated that EAM Solar Italy Holding Srl will enter into a management agreement with EAM Solar Park Management AS. It is not the intention that EAM Solar Italy Holding Srl will have any employees.

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### SHAREHOLDER REGISTRY AND CONVERSION TO SPA

In connection with the split there will be a need to convert EAM Solar Italy Holding Srl from Srl to SpA. An Srl has share quota and SpA has shares, quotas cannot easily be split on many holders. The number of shares will be equal to the number of shares in EAM Solar ASA.

### TRANSFER OF ASSETS BETWEEN EAM SOLAR ITALY HOLDING SRL AND EAM SOLAR ASA

There will be put in place a set of agreements to govern the transfer of assets from EAM Solar Italy Holding Srl to EAM Solar ASA if and when such assets become "healthy", and a loan agreement for an existing loan of approximately NOK 215 million from EAM Solar ASA to EAM Solar Italy Holding Srl.