

EAM Solar ASA: Notice of Extraordinary General Meeting

Notice is hereby served that an Extraordinary General Meeting (the "**EGM**") of EAM Solar ASA (the "**Company**") will be held on 29 April 2019 at 16:00 CET at the company's offices at Dronningen 1, 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 agenda
3. Election of member to the Board of Directors
4. Election of member to the Nomination Committee

- A. Proposals for resolutions and/or comments to item 3 and 4 are included in Appendix 1 and 4.
- B. EAM Solar ASA has a share capital of NOK 68,522,100 divided into 6,852,210 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 gloria@eam.no.
- 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 26 April 2019.

- 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
26 March 2019

Ragnhild Wiborg
Chair of the Board of Directors,

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Nomination Committee proposal

Appendix 1**Item 3 – Election of member to the Board of Directors**

The Company has received the sad news that the board member, Erling Christiansen has passed away. The Nomination Committee proposes that the EGM adopts the following resolution:

Pål Hvammen was elected as a new member of the Board of Directors, as proposed by the nomination committee. The function period for Pål Hvammen is until the Annual General Meeting in 2020.

Item 4 – Election of member to the Nomination Committee

The current members of the Nomination Committee are Leiv Askvig (chair), Nils Foldal and Nils Erling Ødegaard. The Nomination Committee proposes that Georg Johan Espe replaces Nils Foldal, and that the EGM adopts the following resolution:

Georg Johan Espe was elected as a new member of the Nomination Committee. The functioning period of Georg Johan Espe is until the Annual General Meeting in 2020.

Appendix 2

**EAM SOLAR ASA
ATTENDANCE FORM**

The undersigned will attend the general meeting of EAM Solar ASA on 29 April 2019.

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. If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please make sure that the attendance form is received by the company no later than 26 April 2019 at 16:00 CET

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 29 April 2019.

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 member to the Board of Directors			
Election of member to the Nomination Committee			

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.

* 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.

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

EAM SOLAR ASA

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.

Appendix 4

Election of members to the board of directors and election of members to the nomination committee. Remuneration of board of directors and remuneration of nomination committee members.

The nomination committee's proposal for candidates to the board of directors and the proposal for candidates to the nomination committee have been decided unanimously in the committee.

Election of members to the board of directors

The committee has received the sad news that board member Erling Christiansen has passed away. The Nomination Committee has after internal discussions and conferring with major shareholders made the following proposal to the Extraordinary General Meeting 2019 for members of the Board of Directors:

Office:	Name:	Election status:	Term ends
Member of Board of Directors	Pål Hvammen	New	2020

Pål Hvammen has previously served on the Board of Directors of EAM Solar ASA. Currently he is CFO, Partner and Head of Structuring & Equity in Scandinavian Property Group AS. Previously he was Investment Director in Canica AS for eight years, 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).

Election of members to the nomination committee

Upon nominating candidates for the Nomination Committee the committee looks for candidates that represents the shareholders and yet are independent of the board and management. The Nomination Committee has after internal discussions and conferring with major shareholders made the following proposal to the Annual General Meeting 2019 for members to the Nomination Committee:

Office:	Name:	Election status:	Term ends
Chair of Nomination Committee	Leiv Askvig	Not up for election	2020
Member of Nomination Committee	Nils Erling Ødegaard	Not up for election	2020
Member of Nomination Committee	Georg Johan Espe	New	2020

Mr Georg Johan Espe is CEO of Toluma Norden AS and holds a position as Vice President Finance in Toluma AS, the Wilh. Wilhelmsen family office. He is also holding seats as Chair in three venture capital funds called Norsk Innovasjonsskapital I, - II and - III. He acted as Chair in Wilhelmsen Marine Fuels AS, facilitating sale of the company in 2014. Former experience as equity sales in Carnegie ASA and Handelsbanken. Before that Mr Espe has held positions as trader in Scancem International AS and Dyno Industrier ASA. Toluma Invest AS is the 8th largest shareholder in EAM Solar ASA, controlling 3.21% of the shares outstanding. Mr Espe is independent of the Board of Directors and the management of EAM Solar ASA.