

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 6 September 2019 at 11:00 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. Approval of the sale of the shares in EAM Solar Norway Holding AS to Energeia AS
4. Authorisation to the Board of Director to increase the share capital

- A. Proposals for resolutions and/or comments to item 3 and 4 are included in Appendix 1.
- 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.

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- 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 3 September 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
16 August 2019

Ragnhild Wiborg
Chair of the Board of Directors,

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Description of the sales transaction of the shares in EAM Solar Norway Holding AS to Energeia AS
5. Statement from the Company's Auditor RSM on the sale as required by the Public Limited Liability Companies Act § 3-8.

Appendix 1**Item 3 – Approval of the sale of the shares in EAM Solar Norway Holding AS to Energeia AS**

Reference is given to Appendix 4.

EAM Solar ASA sold on 15 August the shares in the subsidiary EAM Solar Norway Holding AS to Energeia AS.

The Board of Directors decided to conduct this sale in order to protect and secure the financial integrity of EAM Solar ASA, ensuring EAM Solar ASA's capability to continue its litigation activities in foreseeable future without necessitating to raise additional capital.

Energeia AS is both shareholder in, and manager of EAM Solar ASA. In addition, several of the shareholders in Energeia AS are also direct shareholders in EAM Solar ASA. As such, the transaction is subject to final approval by the General Meeting of EAM Solar ASA in accordance with the Norwegian Public Limited Liability Companies Act § 3-8, "transactions between the company and shareholders".

In accordance with the legal requirements under § 3-8, the board of director have received a statement, from the Auditor of EAM Solar ASA, RSM, on the structure and valuation of the transaction. This statement is attached this summons as appendix 5.

The Board of Directors proposes that the EGM adopts the following resolution:

The General Meeting of EAM Solar ASA approves the sale of the shares in EAM Solar Norway Holding AS to Energeia AS.

Item 4 – Authorisation to the Board of Director to increase the share capital

The board of directors proposes that the board of directors is authorised to increase the Company's share capital with up to NOK 6,852,210 by issuing new shares. The authorisation is equivalent to 10% of the share capital.

The reason for this is to give the Company flexibility to swiftly be able to raise new capital for general corporate purposes. It is proposed that the shareholders' pre-emptive rights may be disregarded.

On this basis the board of directors proposes that the general meeting makes the following resolution:

1. *In accordance with section 10-14 of the Public Limited Liability Companies Act, the board of directors is granted the authority to increase the company's share capital with up to NOK 6,852,210 by issuing new shares. The power of attorney may be used at several occasions within the granted scope.*
2. *The power of attorney applies until the next ordinary general meeting to be held in May 2020.*
3. *The shareholders' pre-emptive right to the new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be disregarded.*
4. *The power of attorney does not include capital increase by way of a merger in accordance with section 13-5 of the Public Limited Liability Companies Act.*

Appendix 2

**EAM SOLAR ASA
ATTENDANCE FORM**

The undersigned will attend the general meeting of EAM Solar ASA on 6 September 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 3 September 2019 at 16:00 CET

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Appendix 3

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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 6 September 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			
Approval of the sale of the shares in EAM Solar Norway Holding AS to Energeia AS			
Authorisation to the Board of Director to increase the share capital			

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 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.

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- 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.

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Appendix 4

EAM Solar ASA has sold the shares in the subsidiary EAM Solar Norway Holding AS to Energeia AS.

The Board of Directors decided to conduct this sale in order to protect and secure the financial integrity of EAM Solar ASA, ensuring EAM Solar ASA's capability to continue its litigation activities in foreseeable future without necessitating to raise additional capital.

Since Energeia AS is both a shareholder in, and manager of EAM Solar ASA, and since several of the shareholders in Energeia AS also are direct shareholders in EAM Solar ASA, the sale is subject to final approval by the General Meeting of EAM Solar ASA in accordance with the Norwegian Public Limited Liability Companies Act § 3-8, "transactions between the company and shareholders".

The Company EAM Solar Norway Holding AS owns through subsidiaries the solar PV power plants Varmo and Codroipo, located in Friuli, Italy.

The Board of Directors in EAM Solar ASA has sold the shares in EAM Solar Norway Holding AS to Energeia AS for NOK 134 million based on a valuation of total assets of NOK 210 million in the Company. Subtracted from the sales price of the shares is the debt in the Company of NOK 76 million, which follows the Company in the transaction, thus reducing the gross debt position of EAM Solar ASA accordingly. The Company has a net receivable position against EAM Solar ASA of NOK 44 million. Consequently, the net cash proceeds from the transaction to be received by EAM Solar ASA is NOK 90 million. The book value of the shares is NOK 83 million, the sale thus represents a preliminary capital gain of approximately NOK 51 million.

The financial take-over date is the 1st of August 2019. The final sales price is subject to post-closing adjustments to the valuation of the net working capital in the Company following an audit of the opening balance of the Company.

The cash payment of the shares is subject to a seller's credit issued by EAM Solar ASA to Energeia AS with final due date the 31st of December 2020. The seller credit yields an annual interest of 9%, equivalent to the discount rate used in the valuation of the Company. EAM Solar ASA has the right to request Energeia to conduct payment delegations on behalf of EAM Solar ASA against deduction in the seller's credit. Energeia has the right to conduct partial payments of the cash consideration until the due date of the seller's credit.

If Energeia AS sells the Company or the power plants to third parties in the period prior to the end of 2020 at a higher value than the current sales valuation, EAM Solar ASA has the right to receive 75% of the value uplift above current sales valuation.

The Board of Directors have received a statement from the Company's Auditor RSM, in accordance with the legal requirements under the Public Limited Liability Companies Act from an independent expert that the structure and valuation of the transaction is deemed to be in correspondence with arms-length market terms and conditions. This statement will be published together with the Summons to the Extraordinary General Meeting in accordance with § 3-8.

EAM Solar Norway Holding and its subsidiaries has no employees. The sole member of the board of directors is Viktor E. Jakobsen. EAM Solar Norway Holding is in its entirety managed on a daily basis by the manager Energeia AS.

Varmo and Codroipo was purchased by EAM Solar ASA in 2011 and 2012 for a total cash consideration of EUR 17,9 million. Through the period of ownership EAM Solar ASA has received EUR 16 million, that has been used for coverage of EAM Solar ASA group operations, litigation costs and debt service.

Following the sale, EAM Solar ASA will own 4 Solar PV power plants in Italy, reduce its cost base going forward significantly, and strengthen solidity and future liquidity significantly, improving EAM Solar ASA's capability of achieving restoration of values following the criminal contractual fraud conducted by the Directors of Aveleos and its shareholders.

EAM Solar ASA will hold an investor presentation during week 34, prior to the General Meeting, that will describe the sales in detail. This presentation will be made available to the shareholders on the day of the presentation.

Appendix 5

Statement from the Company's Auditor RSM on the sale as required by the Public Limited Liability Companies Act § 3-8.

Attached in separate document named "Appendix 5 - Statement from the Company's Auditor RSM"