

EAM Solar ASA

Minutes from the Extraordinary General Meeting 6 September 2019

An Extraordinary General Meeting was held in EAM Solar ASA, org.no. 996 411 265, on Friday the 6th of September 2019, at 11:00 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.

Overview	Shares	%	Share holders
Total shares	6 852 210	100,000%	1 157
Voting shares	3 688 230	53,825%	11
Non-voting shares	3 163 980	46,175%	1 146
Shares present	664 721	9,701%	3
Shares present by proxy	3 023 509	44,125%	8
Shareholders not present	3 163 980	46,175%	1 146

Opening of the meeting

Ragnhild Wiborg opened the meeting.

Agenda:

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

Ragnhild Wiborg was elected as chairperson for the meeting. 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 sale of the shares in EAM Solar Norway Holding AS to Energeia AS

Reference is given to Appendix 1,4 and 5 of the notice to the Extraordinary General Meeting.

EAM Solar ASA sold on 15 August 2019 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.

The Extraordinary General Meeting passed the following resolution as recommended by the board of directors:

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

3. Authorisation to the Board of Director to increase the share capital

The board of directors proposed 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.

The Extraordinary General Meeting passed the following resolution as recommended by the board of directors:

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.*

All resolutions by the annual general meeting were passed unanimously.

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



Ragnhild M Wiborg



Viktor E Jakobsen