

EAM Solar ASA

Notice of annual general meeting 2020

Notice is hereby served that the annual general meeting (the "AGM") of EAM Solar ASA (the "Company") will be held at 15:00 CET on 18 May 2020 at the Company's offices at Dronningen 1, Oslo.

The AGM will be opened by the chair of the Board of directors, Ragnhild Wiborg, confer section 5-12 of the Norwegian Public Limited Liability Companies.

The board reminds of the Covid-19 measures currently in place and strongly recommend the shareholders to attend by proxy and give their vote in advance. Physical attendance will result in an unnecessary risk for shareholders and employees.

Agenda:

1. Opening of the meeting
2. Election of a chairperson and a person to co-sign the minutes
3. Approval of the notice and the agenda
4. Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar ASA group for 2019, including allocation of the result of 2019 as well as consideration of the statement on corporate governance
5. Approval of the remuneration of the Company's auditor
6. Changes to the articles of association
7. Election of members to the board of directors
8. Determination of the remuneration of the members of the board of directors
9. Election of members to the nomination committee
10. Determination of the remuneration of the members of the nomination committee
11. Proxy for the board to issue shares
12. Proxy for the board to buy back shares

- A. Proposals for resolutions and/or comments to items 4 to 12 are set out 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

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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, www.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. Shareholder are strongly recommended to attend by proxy given the Covid-19 outbreak and the health risk a physical attendance may result in, shareholders who nevertheless wish to physically attend the general meeting are requested to return the enclosed attendance form (Appendix 2) to the Company in time to be received by the Company no later than 15 May 2020 at 16:00 CET.
- 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 3) 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
23 April 2020

Ragnhild Wiborg
Chair of the board of directors,

Appendices:

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Annual report for 2019
5. Articles of association

Appendix 1

Item 4 – Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar group for 2019, including allocation of the result of 2019 as well as consideration of the statement on corporate governance

The board of directors proposes that the annual accounts including directors report, allocation of results and the statement of corporate governance, are approved.

Item 5 – Approval of the remuneration of the Company's auditor

The board of directors proposes that the auditor's fees for 2019, as set out in note 5 to the consolidated financial statements included in the annual report for 2019, are approved.

Item 6 – Changes to the articles of association

The nomination committee has given input that 1-year term is becoming the norm for members or boards and nomination committees. The board adheres to this and propose to change the articles of association accordingly.

The board proposes to remove article 11 of the articles of association in its entirety. The article does no longer serve the purpose of the company which is to restore values through legal proceedings. An amendment to this article requires a 90% majority vote at the annual general meeting.

In addition is "EAM Solar Park Management AS" is replaced with "Energeia AS" to reflect the correct name of the manager in article 10.

Certain improvements are also done to the English courtesy translation.

A copy of the proposed articles of association is attached to this notice.

Item 7 – Election of members to the board of directors

The Board of Directors currently consists of Ragnhild Wiborg (chair), Stephan L. Jervell and Pål Hvammen. The Nomination Committee proposes that the AGM adopts the following resolution:

"The Annual General Meeting re-elected Ragnhild Wiborg as chair of the Board of Directors and Stephan L. Jervell and Pål Hvammen was re-elected as members of the Board of Directors. The functioning period of the members of the Board of Directors is until the Annual General Meeting in 2021."

Item 8 – Determination of the remuneration of the members of the board of directors

The nomination committee proposes to the AGM to adopt the following resolution:

"For the period from the annual general meeting in 2020 until the annual general meeting in 2021 the annual general meeting grants the payment of the following remuneration to the members of the board of directors:

- *Chairman of board of directors: NOK 450 000*
- *Members of the board of directors: NOK 275 000"*

Item 9 – Election of members to the nomination committee

The nomination committee currently consists of Leiv Askvig (chair), Nils Erling Ødegård and Georg Johan Espe. The nomination committee proposes that the AGM adopts the following resolution:

“The Annual General Meeting re-elected Leiv Askvig as chair of the Nomination Committee and Nils Erling Ødegård and Georg Johan Espen was re-elected as members of the Nomination Committee. The functioning period of the members of the nomination committee is until the Annual General Meeting in 2021.”

Item 10 – Determination of the remuneration of the members of the nomination committee

The nomination committee proposes that the AGM adopts the following resolution:

For the period from the annual general meeting in 2020 until the annual general meeting in 2021 the annual general meeting grants the payment of the following remuneration to the members of the nomination committee:

- *Chairman of the nomination committee: NOK 25 000*
- *Members of the nomination committee: NOK 15 000*

Item 11 – Proxy for the board to issue shares

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:

"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.

The power of issue shares applies until the next ordinary general meeting to be held in May 2021.

The shareholders' pre-emptive right to the new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be disregarded.

The power to issue shares does not include capital increase by way of a merger in accordance with section 13-5 of the Public Limited Liability Companies Act."

Item 12 – Proxy for the board to buy back shares

The board of directors proposes that the board of directors is authorised to buy back the Company's shares up to an equivalent to 10% of the share capital.

The reason for this is that it may be beneficial for the capital structure to be able to buy back shares.

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

"In accordance with section 9-4 of the Public Limited Liability Companies Act, the board of directors is granted the authority to buy back up to 685,221 shares with a nominal value of NOK 10 equally to NOK 6,852,210 equivalent to 10% of the issued shares.

The Company may pay between NOK 1 and NOK 80 per share. The board may decide how the shares are acquired but the normal equal treatment of shareholders must be followed.

There is no requirement that shares are deleted.

The power to buy back shares applies until the next ordinary general meeting to be held in May 2021.

Appendix 2

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ATTENDANCE FORM

The undersigned will attend the general meeting of EAM Solar ASA on 18 May 2020.

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 15 May 2020 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 18 May 2020.

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 annual accounts and directors' report of EAM Solar ASA and the EAM Solar Group for 2019, including allocation of the result of 2019 as well as consideration of the statement on corporate governance			
Approval of the remuneration of the Company's auditor			
Determination of the remuneration of the members of the board of directors			
Determination of the remuneration of the members of the nomination committee			
Approval of the remuneration of the Company's auditor			
Changes to the articles of association			
Election of members to the board of directors			
Determination of the remuneration of the members of the board of directors			
Election of members to the nomination committee			
Determination of the remuneration of the members of the nomination committee			
Proxy for the board to issue shares			
Proxy for the board to buy back shares			

If voting instructions are given the following applies:

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- 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 .

* 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.

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Appendix 4

Annual report 2019, see separate attachment.

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Appendix 5

Articles of Association, see separate attachment.