

EAM Solar ASA

Minutes from the Annual General Meeting 2020

The Annual General Meeting in EAM Solar ASA, org.no. 996 411 265, was held on Monday the 18th of May 2020, at 15:00 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 were 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 and the Nomination Committee.

Overview	Shares	%	Share holders
Total shares	6 852 210	100,000%	1 382
Voting shares	3 805 593	55,538%	9
Non-voting shares	3 046 617	44,462%	1 373
Shares present	0	0,000%	0
Shares present by proxy	3 805 593	55,538%	9
Shareholders not present	3 046 617	44,462%	1 373

Agenda:

1. Opening of the meeting

Ragnhild Wiborg opened the meeting.

2. 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.

3. Approval of the notice and the agenda

The notice and the agenda were approved.

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

The Annual accounts including Directors report, allocation of results and the statement of corporate governance were approved.

5. Approval of the remuneration of the Company's auditor

The Annual General Meeting passed the following resolution:

The auditor's fees for 2019, as set out in the notes to consolidated financial statements included in the annual report for 2019, are approved.

6. Changes to the articles of association

Based on the input from the election committee that a 1-year term is becoming the norm for members of boards and nomination committees and based on input from the board to remove article 11 of the articles of association and to replace "EAM Solar Park Management AS" with "Energeia AS" in article 10 of the articles of association and certain improvements to the English courtesy translation, the Annual General Meeting passed the following resolution as recommended by the election committee and the board:

The Annual General Meeting has decided to update the articles of association in accordance with the input from the election committee and the board of directors, and the new articles of association will be as follows:

EAM SOLAR ASA

VEDEKTER

(sist endret 18. mai 2020)

§ 1

Selskapets foretaksnavn er EAM Solar ASA. Selskapet er et allmennaksjeselskap.

§2

Selskapet har sitt forretningskontor i Oslo kommune.

§3

Selskapets virksomhet består i å identifisere, analysere, finansiere, drifte, kjøpe og selge solparker utenfor Norge, og virksomhet som står i naturlig sammenheng med dette, herunder eierskap i tilsvarende selskaper. I tillegg er selskapets virksomhet søksmål i forbindelse med solkraftverk.

§ 4

Selskapets aksjekapital er NOK 68 522 100 fordelt på 6 852 210 aksjer, hver pålydende NOK 10.

Selskapets aksjer skal registreres i verdipapirregister.

§5

Selskapets styre består av tre til syv medlemmer. Generalforsamlingen velger styrets leder. Signatur ligger hos to styremedlemmer i fellesskap eller ett styremedlem og daglig leder i fellesskap.

Det samlede styret skal kunne fungere som selskapets revisjonsutvalg dersom styret oppfyller kravene til revisjonsutvalg i gjeldende lovgivning og børsregler.

§6

Den ordinære generalforsamlingen avholdes hvert år innen utgangen av juni måned. For dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Det gis anledning til å utsende meldinger, varsler, informasjon, dokumenter, underretninger og lignende via e-post til selskapets aksjonærer.

ARTICLES OF ASSOCIATION

(last amended 18 May 2020)

Article 1

The company's name is EAM Solar ASA. The company is a public limited liability company.

Article 2

The company's registered office is in the municipality of Oslo.

Article 3

The company's business activities include identification, analysis, financing, operating, purchase and sale of solar power plants outside Norway, and naturally related activities, such as ownership in similar companies. In addition, the company's business is lawsuits in relation to solar power plants.

Article 4

The company's share capital is NOK 68,522,100 divided into 6,852,210 shares, each with a nominal value of NOK 10.

The company's shares are to be registered in the securities register.

Article 5

The company's board consists of three to seven members. The chair of the board of directors is elected by the general meeting. The right of signature lies with two board members jointly or with one director and the chief executive officer jointly.

The full board may serve as the company's audit committee for as long as the board satisfies the requirements relating to audit committees under applicable laws and stock exchange rules.

Article 6

The ordinary general meeting is held each year within the end of June. For documents concerning issues to be addressed at the general meeting that are made available to the shareholders on the company's website, the statutory requirement that the documents must be sent to the shareholders does not apply. This also applies to documents that pursuant to law must be included in or attached to the notice convening the general meeting.

Access is given to communicate messages, warnings, information, documents, notifications and similar by e-mail to the company's shareholders.

§ 7

Overdragelse av aksjer i selskapet krever ikke samtykke fra styret. Overdragelse av aksjer i selskapet utløser ikke kjøpsrett for øvrige aksjeeiere i selskapet.

§ 8

Årsberetningen og årsregnskapet i revidert stand skal være stilet til hver enkelt aksjonær samtidig med innkalling til ordinær generalforsamling.

§ 9

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Godkjenning av årsberetningen og årsregnskapet, herunder utdeling av utbytte.
2. Valg av styre og revisor samt forretningsfører, hvis forretningsfører ønskes av generalforsamlingen.
Medlemmer av styret og valgkomite velges for ett år av gangen.
3. Vedtektsendringer.
4. Andre saker som ligger til generalforsamlingen å behandle.

§ 10

Selskapet skal ha en valgkomite bestående av tre medlemmer.

Valgkomiteens medlemmer skal være aksjeeiere eller representanter for aksjeeiere.

Valgkomiteens medlemmer, herunder dens leder, velges av generalforsamlingen. Tjenestetiden for valgkomiteens medlemmer skal være ett år med mindre generalforsamlingen beslutter noe annet. Tjenestetiden regnes fra valget når noe annet ikke er bestemt. Den opphører ved avslutningen av den ordinære generalforsamling i det året tjenestetiden utløper. Selv om tjenestetiden er utløpt, skal medlemmet bli stående i vervet inntil nytt medlem er valgt.

Honorar for valgkomiteens medlemmer skal fastsettes av generalforsamlingen.

Valgkomiteen skal ha følgende oppgaver:

1. Å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte styremedlemmer, dog slik at Energeia AS skal ha rett til å avgi innstilling om valg av to aksjonærvalgte styremedlemmer;
2. Å avgi innstilling til generalforsamlingen om honorar for styrets medlemmer;
3. Å avgi innstilling til generalforsamlingen om valg av medlemmer av valgkomiteen; og
4. Å avgi innstilling til generalforsamlingen om honorar for valgkomiteens medlemmer.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomiteens arbeid.

Article 7

A transfer of shares in the company does not require the board's consent. A transfer of shares in the company does not trigger any pre-emptive right to the other shareholders in the company.

Article 8

The directors' report and audited annual report must be addressed to each shareholder simultaneously with the notice convening the ordinary general meeting.

Article 9

The ordinary general meeting shall address the following issues:

1. Approval of the directors' report and annual report including approval of distribution of dividends.
2. Election of board, auditor and accounts keeper if an accounts keeper is desired by the general meeting.
Members of the board and election committee are elected for a term of one year.
3. Amendments to the Articles of Association.
4. Other matters that naturally belong to the ordinary general meeting.

Article 10

The company shall have a nomination committee consisting of three members.

The members of the nomination committee shall be shareholders or representatives of shareholders.

The members of the nomination committee, including its chairman, are elected by the general meeting. The period of service for the members of the nomination committee shall be one year unless the general meeting decides otherwise. The period of service commences from the time of election unless otherwise decided. It terminates at the end of the annual general meeting of the year in which the period of service expires. Even if the period of service has expired, the member must remain in his or her position until a new member has been elected.

The remuneration to the members of the nomination committee shall be determined by the general meeting.

The nomination committee shall have the following tasks:

1. To give the general meeting recommendations regarding the election of board members to be elected by the shareholders, provided however that Energeia AS shall have the right to give its recommendation for two of the board members;
2. To give the general meeting recommendations regarding the remuneration to the board members;
3. To give the general meeting recommendations regarding the election of members of the nomination committee; and
4. To give the general meeting recommendations regarding the remuneration to the members of the nomination committee.

The general meeting may issue further guidelines for the nomination committee's work.

7. Election of members to the Board of Directors

The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

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.

8. Determination of the remuneration of the members of the Board of Directors

The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

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*

9. Election of members to the Nomination Committee

The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

The Annual General Meeting re-elected Leiv Askvig as chair of the Nomination Committee and Nils Erling Ødegård and Georg Johan Espe 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.

10. Determination of the remuneration of the members of the Nomination Committee

The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

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*

11. Proxy for the board to issue shares

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

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.

12. Proxy for the board to buy back shares

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

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.

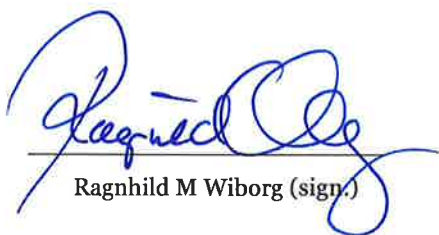
The Company may pay between NOK 1 and NOK 80 per share. The board may decide how the shares are acquired but the normal equal treatment of shareholders must be followed.

There is no requirement that shares are deleted.

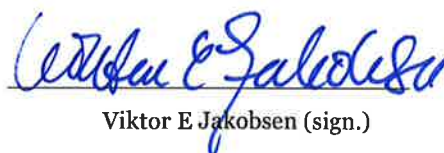
The power to buy back shares applies until the next ordinary general meeting to be held in May 2021.

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 (sign.)



Viktor E Jakobsen (sign.)