

## EAM Solar ASA

### Notice of Annual General Meeting

Notice is hereby served that the Annual General Meeting (the "**AGM**") of EAM Solar ASA (the "**Company**") will be held on the 28<sup>th</sup> of May 2014 at 15:00 CET at the Company's offices at Dronningen 10, Oslo.

The AGM will be opened by the chairman of the Board of Directors, Paal E. Johnsen, 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 the agenda
3. Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar group for 2013, including allocation of the result of 2013 as well as consideration of the statement on corporate governance
4. Approval of the remuneration of the Company's auditor
5. Approval of additional remuneration for certain members of the Board of Directors for 2013/2014
6. Determination of the remuneration of the members of the Board of Directors
7. Determination of the remuneration of the members of the Nomination Committee
8. Statement regarding remuneration for senior management
9. Proposal for an authorization to the Board of Directors to distribute dividends
10. Proposal for an authorization to acquire own shares

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- A. Proposals for resolutions and/or comments to items 4 to 10 are set out in Appendix 1.
- B. EAM Solar ASA has a share capital of NOK 50,700,000 divided into 5,070,000 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

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- 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 [viktor@eamsolar.no](mailto:viktor@eamsolar.no).
- F. Shareholders who wish to 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 27 May 2014.
- 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  
7<sup>th</sup> of May 2014

Paal Espen Johnsen  
Chairman of the Board of Directors,

**Appendices:**

1. Proposed resolutions
2. Attendance form
3. Proxy form
4. Annual report for 2013

**Appendix 1****Item 4 – Approval of the remuneration of the Company's auditor**

The Board of Directors proposes that the auditor's fees for 2013, as set out in note 6 to consolidated financial statements included in the annual report for 2013, are approved.

**Item 5 – Approval of additional remuneration for certain members of the Board of Directors for 2013/2014**

The Nomination Committee proposes to the AGM to adopt the following resolution:

*For the period from the Annual General Meeting in 2013 until the Annual General Meeting in 2014 the Nomination Committee proposes an additional payment to certain members of the Board due to the heavy workload in the period. The proposal is to grant the following additional remuneration to the following members of the Board of Directors:*

- *Paal Espen Johnsen, Chairman of Board: NOK 100,000*
- *Ragnhild Wiborg, Member of the Board: NOK 50,000*
- *Marthe Hoff, Member of the Board: NOK 25,000*

**Item 6 – 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 2014 until the Annual General Meeting in 2015 the Nomination Committee proposes payment of the following remuneration to the members of the Board of Directors:*

- *Chairman of Board of Directors: NOK 400,000*
- *Member of the Board of Directors: NOK 250,000*

*The proposed remuneration does not apply to members of the Board of Directors appointed by the proposal of the Manager, cfr the Company's articles of association. This exception applies to Viktor Erik Jakobsen for the period.*

**Item 7 – 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 2014 until the Annual General Meeting in 2015 the Nomination Committee proposes 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 8 – Statement regarding remuneration for senior management**

The Company's senior management consist solely of the Company CEO, Audun Wickstrand Iversen. Audun Wickstrand Iversen is the CEO as a function of the Management Agreement between the Company and the Manager. The CEO does not receive any direct remuneration from the Company, but is remunerated by the Manager. In his function as CEO Audun Wickstrand Iversen received an annual salary in 2013 of NOK 800,000.

Further details on the statement of the Board of Directors on remuneration for senior management is described in note 8 and 9 in the consolidated financial statements included in the annual report for 2013.

The Board of Directors proposes that the general meeting adopts the following resolution:

*The general meeting endorses the statement of the board of directors regarding remuneration for senior management.*

**Item 9 – Proposal for an authorization to the Board of Directors to distribute dividends**

The Company is committed to distribute its entire annual surplus by way of dividend payments. The Board of Directors believes that to the extent possible such dividends should be distributed on a quarterly basis. Therefore, the Board of Directors proposes that it be granted an authorization to distribute dividends.

The Board of Directors proposes that the general meeting pass the following resolution:

- (i) *The board of directors is authorized pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2013.*
- (ii) *The authority shall remain in force until the annual general meeting in 2015.*

**Item 10 - Proposal for an authorization to acquire own shares**

The Board of Directors believes that it is in the Company's best interest that it has the flexibility to acquire own shares.

The Board of Directors proposes that the general meeting pass the following resolution:

- (i) *The board of directors is authorized pursuant to the Public Limited Liability Companies Act § 9-4 to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to NOK 5,070,000. If the Company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of.*
- (ii) *When acquiring own shares the consideration per share may not be less than NOK 1 and may not exceed NOK 500.*
- (iii) *The board of directors determines the methods by which own shares can be acquired or disposed of.*
- (iv) *The authority shall remain in force until the annual general meeting in 2015, but in no event later than 30 June 2015.*

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## Appendix 2

**EAM SOLAR ASA  
ATTENDANCE FORM**

The undersigned will attend the general meeting of EAM Solar ASA on 28 May 2014.

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: [viktor@eamsolar.no](mailto:viktor@eamsolar.no). If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please make sure that the company receives the attendance form no later than 27 May 2014**

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## 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 28 May 2014.

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 2013, including allocation of the result of 2013			
Approval of the remuneration of the Company's auditor			
Approval of additional remuneration to certain members of the Board of Directors for the period 2013/2014			
Determination of the remuneration of the members of the Board of Directors for the period 2014/2015			
Determination of the remuneration of the members of the Nomination Committee for the period 2014/2015			
Statement regarding remuneration for senior management			
Proposal for an authorization to the Board of Directors to distribute dividends			
Proposal for an authorization to acquire own shares			

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.
- 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.

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- 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:  
[viktor@eamsolar.no](mailto:viktor@eamsolar.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.