



PRESS RELEASE

Halmstad 1 April 2015

## Notice to attend the Annual General Meeting of Shareholders of 2015

**The shareholders of Arise AB (publ) ("Arise"), reg. no 556274-6726, are hereby given notice to attend the Annual General Meeting to be held on Tuesday 5 May 2015, at 11.00 a.m. at Scandic Hallandia, Rådhusgatan 4, 302 43 Halmstad.**

### Notification

Shareholders wishing to attend the Annual General Meeting ("AGM") must (1) be listed in the shareholders' register kept by Euroclear Sweden AB on Tuesday April 28, 2015 and (2) no later than on Tuesday April 28, 2015, preferably before 4.00 p.m., inform Arise of their and, when applicable, the number of advisors intention to attend the meeting, by email to [info@arise.se](mailto:info@arise.se). Such notification can also be given by telephone +46 35 20 20 900, by fax +46 35 22 78 00, or by mail to Arise AB (publ), Bolagsstämman, P.O. Box 808, 301 18 Halmstad, Sweden.

Notification should include the shareholder's name, address, telephone number, personal or corporate identity number, registered shareholding and, when applicable, information on the number of advisors. Notification and particulars of any proxy and advisors will be registered with Arise to provide the basis for the voting list. Shareholders represented by proxy must issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a certified copy of registration certificate or equivalent document for the legal entity shall be presented. Any power of attorney shall be in writing and submitted no later than at the AGM, but preferably before that by sending a copy thereof. The validity period of any power of attorney may be no longer than five years if set out specifically. If no validity period is specified, the power of attorney is valid for no more than one year. A template power of attorney can be found at the company's website [www.arise.se](http://www.arise.se) and at the head office in Halmstad, Kristian IV:s väg 3, and will be sent to shareholders who request it and state their address.

Shareholders who have their holdings nominee-registered must temporarily register the shares in their own name to be entitled to participate in the AGM. Such temporary re-registration of ownership must be implemented no later than Tuesday April 28, 2015. Accordingly, shareholders must inform their nominees or banks well in advance of that date of their wish to obtain temporary owner registration (so called voting-rights registration).

### Accounting documents and complete proposals

Accounting documents, audit report, the auditor's report pursuant to Chapter 8 Section 54 of the Swedish Companies Act and other complete proposals are available at the Company's head office in Halmstad and at the Company's website [www.arise.se](http://www.arise.se) no later than on Tuesday April 14, 2015. Copies of the documents will upon request be sent to shareholders who state their address. Copies of the documents will also be available at the AGM.

### Duty of disclosure at the AGM

Shareholders are reminded of their right to request that the Board and the CEO provide information pursuant to Chapter 7 Section 32 of the Swedish Companies Act.

### Agenda

1. Opening of the General Meeting
2. Election of Chairman of the General Meeting
3. Preparation and approval of the voting list



4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Consideration of whether the Annual General Meeting has been duly convened
7. Report on work carried out by the Board of Directors and its standing committees
8. Address by the CEO
9. Presentation of the Annual Report and Audit Report for 2014 and the Consolidated Annual Report and Consolidated Audit Report for 2014
10. Resolution on adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and consolidated balance sheet
11. Resolution on distribution of the Company's results
12. Resolution on Board of Directors' and the CEO's discharge from liability
13. Determination of the number of members of the Board of Directors as well as the number of auditors and deputy auditors.
14. Determination of remuneration for the members of the Board of Directors and the auditor.
15. Election of members of the Board of Directors as well as auditor and deputy auditor
16. Instruction for the Nomination Committee
17. Adoption of Remuneration Policy
18. Proposal to amend the Articles of Association in order to enable issuing of preference shares
19. Proposal regarding program with warrants
20. Authorization for issues of ordinary shares, preference shares and convertibles
21. Authorization for acquisition of own shares
22. Authorization for divestment of own shares
23. Other matters
24. Closing of the General Meeting

#### **Proposed resolutions**

##### **Item 2**

The Nomination Committee proposes that the Chairman of the Board of Directors, Joachim Gahm, is appointed Chairman of the General Meeting.

##### **Item 11**

The Board proposes that unappropriated earnings of TSEK 1,288,969 are carried forward to a new account.

##### **Item 13**

The Nomination Committee proposes that five ordinary board members are elected. The members are to be appointed until the end of the first AGM held after 2015. The Nomination Committee proposes that one registered public accounting firm is appointed as auditor. The Nomination Committee proposes that the registered public accounting firm is elected until the end of the first AGM held after 2015.

##### **Item 14**

The Nomination Committee proposes that the total remuneration for the Board and its Committees is a maximum of SEK 1,425,000. SEK 625,000 is remuneration to the Chairman and SEK 250,000 is remuneration to every other member of the Board of Directors who is not employed by the Company. SEK 250,000 in total is proposed to be paid in remuneration for work in the Audit Committee (of which the Chairman receives SEK 100,000 and every other member SEK 75,000), and SEK 50,000 in total is proposed to be paid for the work in the Remuneration Committee (of which the Chairman receives SEK 50,000).



It is proposed that remuneration for the auditor should be paid according to customary norms and approved invoice.

#### Item 15

The Nomination Committee proposes that Jon Brandsar, Joachim Gahm, Peter Gyllenhammar, Peter Nygren (also CEO) and Maud Olofsson are re-elected as ordinary board members. Furthermore, it is proposed that Joachim Gahm is re-elected as Chairman of the Board.

Information on the Board members can be found in the Annual Report and at [www.arise.se](http://www.arise.se).

At the AGM held 2014, Öhrlings PricewaterhouseCoopers AB was elected as the Company's accounting firm for the period until the AGM held 2015. The Nomination Committee proposes that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm for the period until the end of first AGM held after 2015.

#### Item 16

Appointment of the Nomination Committee will take place before coming elections and payment of remuneration. It is proposed that the Nomination Committee should consist of five members, representing the four largest shareholders at the beginning of October together with the Chairman of the Board. Remuneration will not be paid to the members of the Nomination Committee.

#### Item 17

The Board proposes that the AGM resolves to adopt guidelines regarding remuneration for group management of the Company, including fixed salary and, from time to time, variable payments to the group management. According to the guidelines, such variable payments can amount to a maximum of SEK 3,019,200 (SEK 3,967,833 including social security contributions). Variable payments should in principle be based on the Company's results. The Annual Report for 2014 specifies remuneration and benefits for the senior management during 2014.

#### Item 18

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association as stated below, with the introduction of a new series of shares – preference shares.

#### Current wording:

##### **§ 5 Number of shares**

The number of shares shall be no less than 14,000,000 and no more than 56,000,000.

#### Proposed new wording

##### **5 § Number of shares etc.**

##### 5.1 Number of shares and share series

The number of shares shall be no less than 14,000,000 and no more than 56,000,000.

It shall be possible to issue two classes of shares, ordinary shares and preference shares. Each ordinary share entitles the holder to one (1) vote and each preference share entitles the holder to one-tenth (1/10) of a vote. Ordinary shares may be issued up to a number corresponding to no more than one hundred (100) per cent of the share capital. Preference shares may be issued up to a number corresponding to no more than forty (40) per cent of the share capital.



## 5.2 The preference shares right to dividends

If a General Meeting resolves on dividends, preference shares shall carry preferential rights before ordinary shares to an annual dividend of SEK 2 per preference share (Annual Dividend), with quarterly payments of SEK 0.50 per preference share (Quarterly Dividend), with below stated record days.

Payment of dividend on preference shares shall, the first time following the day of the registration of the preference shares in Euroclear Sweden AB's share register, be made quarterly in cash. The record days for the payments of dividend on preference shares shall be 30 June, 30 September, 30 December and 31 March. In the event such day is not a banking day, the record date shall be the closest preceding banking day. Dividend payments on preference shares shall be made on the third banking day after the record date. "Banking day" means a day that is not a Sunday, a public holiday or a day that in relation to the payment of debt instruments is equal to a public holiday.

If no dividend, or a dividend of less than the Annual Dividend, is paid on preference shares, the preference shares shall carry entitlement to, in addition to future Quarterly Dividend, receive an amount evenly distributed on each preference share, corresponding to the difference between what should have been paid according to the above and the amount that was paid ("Outstanding Amount") before additional preference shares may be issued or value transfer to holders of ordinary shares may be made. The Outstanding Amount shall be adjusted upwards by a factor corresponding to an annual interest rate of eight (8) per cent, whereby upward adjustment shall start from the quarterly date when payment of part of the Quarterly Dividend was made (or should have been made, if no Quarterly Dividend was paid).

If the number of preference shares is changed through a reverse share split, a share split or other similar company events, the amount that the preference share is entitled to according to these Articles of Association shall be recalculated in correspondence with the change.

The preference shares shall not otherwise carry entitlement to dividend.

## 5.3 Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, may take place following a resolution by a General Meeting through redemption of preference shares as set out below. The allocation of which preference share that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the General Meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the Board of Directors shall decide on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares the General Meeting may however decide which preference shares are to be redeemed.

The redemption amount shall be calculated as follows:

- a) Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount corresponding to (i) 120 per cent of the amount in SEK paid for each preference share at the Initial Issue ("Initial Subscription Price"), (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.



- b) As from the fifth anniversary of the Initial Issue and for the time thereafter, an amount corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.

"Accrued part of the Quarterly Dividends" refers to accrued Quarterly Dividends for the period commencing the day after the latest record day for dividend until and included the day for payment of the redemption amount. The number of days shall be calculated based on the actual number of days in relation to 90 days.

From the day when payment of the redemption amount falls due, all calculation according to 5.3 third paragraph shall cease.

#### 5.4 The Company's dissolution

If the company is dissolved preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) possible accrued part of the Quarterly Dividends as set out in 5.3 above, and (iii) any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above, prior to any distribution to owners of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

#### 5.5 Issues

Should the company decide to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.



The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new ordinary shares. In such case, only holders of ordinary shares have preferential right to such new ordinary shares in proportion to their existing shareholding of ordinary shares. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the Articles of Association.

#### Item 19

The Board proposes that the AGM resolves that Arise shall issue, offer and assign a maximum of 338,000 warrants to employees in the Company or its Group ("Warrant" and the "Program" respectively). Each Warrant shall include the right, in the future, to subscribe for one ordinary share in the Company at a subscription price set at 125 percent of the ordinary shares of the Company on the Nasdaq OMX Stockholm traded volume weighted average closing price during the period from May 6 to May 20, 2015 (the "Measuring period"). If there is no listing of a closing price for any of the dates in question, the listed closing price shall instead be included in the calculation. Days without closing price or settled price shall not be included in the calculation. The subscription price in accordance with the above shall be rounded to the nearest whole number crowns, whereas fifty öre shall be rounded down.

Members of the group management, i.e. senior management (a total of six persons), shall have the right to subscribe for maximum 20,000 Warrants through the Program, and other employees shall have the right to subscribe for maximum 6,000 Warrants through the Program per employee, all of the entry of at least 100 Warrants.

In case of oversubscription, employees shall primarily be allotted Warrants pro rata in relation to the number of Warrants comprised by the application, and thereafter by drawing of lots. The Board allocates in accordance with said guidelines.

For each Warrant the employee shall pay a premium corresponding to the Warrant's market value calculated in accordance with Black & Scholes and conventional assumptions on i.a. volatility and risk-free interest rate at the time of the offer, which assumptions are based on measures made during the Measuring period. Calculation of the market value of the Warrants will be made by a well reputed financial institute engaged by the Company.

The Warrants expire on March 12, 2018 and can only be used during the last 10 business days of the period. Determination of the period of use has been done in consideration of planned report dates and the Group's insider policy.

The offer to the employees shall be made no later than during the end of May 2015, and notice to participate shall be given no later than June 12, 2015. The Board of Directors shall be entitled to prolong the offer until August 31, 2015. A group subsidiary shall have the right to subscribe for the Warrants for further assignment to the employees who have been allotted Warrants. Warrants that are not used by the subsidiary according to the above, shall be returned to the Company for cancellation.

Assuming full acceptance of the offer in the Program and full subscription of Warrants, the share capital will increase by SEK 27,040 with a dilution of approximately one (1) percent of the capital and



votes in the Company, which together with already outstanding programs provides a cumulative maximum dilution of about one (1) percent.

The Board's reason for the proposal is partly to create opportunities for the Group to recruit and retain skilled employees, partly by offering a long-term ownership commitment among employees, encouraging them to an increased interest in the activities and earning development, and increase the sense of solidarity with the Group.

The Remuneration Committee has prepared the issue of the Program. The Board has considered the proposal of the Program, and is of the opinion that it fits well with the Group's other remunerations. The Board notes that the AGM's resolution on the Program requires a majority vote of nine tenths of the votes submitted and represented at the meeting.

#### Item 20

The Board proposes that the AGM authorizes the Board to, until the next AGM, on one or more occasions, resolve to increase the Company's share capital by (1) issue of ordinary shares and/or preference shares and (2) issue of convertibles transferable to ordinary shares and/or preferences shares. However, such issues may not cause the share capital in the Company to exceed the Company's highest allowed share capital according to the Articles of Association. The Board of Directors may deviate from the shareholders' preferential rights. The authorization also includes the right to decide on payment in kind, set-off or other conditions. The issue price shall, as a starting point, be the share's market value at each time of issue. The authorization shall be used for acquisitions or other structural businesses in the line of business.

#### Item 21

The Board proposes that the AGM authorizes the Board to decide on, until the next AGM, acquisition of a maximum of 1/10 of outstanding ordinary shares from time to time with funds that can be used for appropriation of profits. It is proposed that the authorization should include the right to decide on exemption from the shareholders' preferential right. If the acquisition takes place at NASDAQ OMX the price shall be within the, at each time, registered price interval. It should be possible to acquire shares in order to change the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

#### Item 22

The Board proposes that the AGM authorizes the Board to decide, until the next AGM, to dispose of a maximum of 1/10 of all ordinary shares. It is proposed that the authorization should include the right to decide on an exception from the shareholders' preferential right, the conditions therefore and the way which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other structural transaction or by sale on the open market. When disposing of the shares on NASDAQ OMX the price shall be to the current quotation.

#### Particular majority decisions

Valid resolution under item 19 requires that the proposal is supported by shareholders representing at least nine tenths of the votes submitted and represented at the Meeting. Valid resolutions under items 18, 20, 21 and 22 require that the proposals are supported by shareholders representing at least two thirds of the votes submitted and represented at the Meeting.

#### Number of shares and votes

As of the date of issuing of this notice to attend, the total number of registered shares and votes in the Company amounts to 33,428,070. As of this date the Company holds 54,194 own shares.



Halmstad, April 2015  
Arise AB (publ)

*The information contained herein constitutes information which Arise AB is legally required to publish under the Swedish Securities Market Act (2007:528) and/or the Swedish Financial Instruments Trading Act (1991:980). The information was released for publication at 16.00 p.m. on 1 April 2015.*

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**About Arise**

*Arise is one of Sweden's leading onshore wind power companies. The company's business concept is to develop, build and manage wind farms for its own and investors' account with the aim of selling electricity produced by onshore wind turbines. Arise is listed on NASDAQ OMX Stockholm.*

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