

Minutes from Annual Shareholders'
General Meeting in Arise Windpower AB
(publ), 556274-6726, on 22 April 2010
at 10.00 in Laholm

§ 1 Opening of the Meeting

The Meeting was opened by the Chairman of the Board, Pehr G Gyllenhammar.

§ 2 Appointment of Chairman of the Meeting

The Meeting resolved, upon proposal from the Nomination Committee represented by Ulf Corné, and according to the announced notice to attend, to appoint Pehr G Gyllenhammar as Chairman of the Meeting. The Chairman noted that Jonas Frii (member of the Swedish Bar Association) had been requested by the Board to serve as Secretary at the Meeting and thus keep today's minutes.

§ 3 Drawing up and approval of voting list

It was noted by the Chairman of the Meeting that verification of the attendance list, available at the Meeting, had been performed when shareholders entered the Meeting.

The Meeting resolved that the voting list should be established by presenting the names of those in the attendance list who had not been verified, and that the total number of votes represented according to the attendance list should be reduced by the number of votes for those not verified when entering. Leaving out personal data, the Secretary presented the names of those who had not been verified, and established a register of the present shareholders and their representatives, Appendix 1.

The Meeting resolved to approve the register as voting list.

For the sake of good order, it was noted that those separately invited and other participants, according to Appendix 2, are welcome to the Meeting but do not have shareholders' rights at the Meeting.

§ 4 Approval of the agenda

The Agenda was accounted for by the Chairman according to the announced notice to attend.

The Meeting resolved to approve the proposed agenda.

§ 5 Nomination of one or more persons to verify the minutes

The Meeting resolved, upon proposal from Bo Rydlinger, to appoint two persons to verify the minutes, and to appoint Ulf Edberg and Jon G Brandsar (from Statkraft AS) to verify today's minutes.

§ 6 Question of whether the Meeting has been duly convened

It was accounted for by the Chairman when and how the notice to attend the Annual Shareholders' General Meeting had been issued.

The Meeting resolved that the Meeting had been duly convened.

§ 7 Presentation of the work of the Board and the Committees of the Board

The Chairman gave account for the work in the Board. Birger von Hall gave account for the work in the Committee's of the Board. Ulf Corné gave account for the work in the Nomination Committee. The Shareholders were given the opportunity ask questions.

§ 8 Presentation by the Chief Executive Officer

The Chief Executive Officer, Peter Nygren, gave an address about the Company's operations, at which he primarily related to the presentation in accordance with Appendix 3. The shareholders were given the opportunity to raise questions on account of the Chief Executive Officer's address.

§ 9 Presentation of the Annual Report and the Auditor's Report for the financial year 2009 as well as the Consolidated Annual Report and the Consolidated Auditor's Report for the financial year 2009

The Chairman reported on how the Annual Report, the Auditor's Report as well as the Consolidated Annual Report and the Consolidated Auditor's Report had been presented and made available.

The Meeting resolved that the Annual Report, the Auditor's Report as well as the Consolidated Annual Report and the Consolidated Auditor's Report had been duly presented.

The Company's Auditor, Bror Frid who is principally responsible at ÖhrlingsPricewaterhouseCoopers, presented the Auditor's Report. Bror Frid also accounted for his other commissions.

§ 10 Question of adoption of the Income Statement, the Balance Sheet, as well as of the Consolidated Income Statement and the Consolidated Balance Sheet

The Meeting resolved to adopt the Income Statement and Balance Sheet as presented in the Annual Report for the parent company and the group.

§ 11 Question of the disposition of earnings

The Chairman presented the proposal made by the Board and the Chief Executive Officer.

The Meeting resolved – in accordance with the proposals made by the Board and the Chief Executive Officer – that the unappropriated earnings of SEK 696,564,000 should be carried forward (see more on page 42 in the Annual Report).

§ 12 Question of discharge of liability for the Board and for the Chief Executive Officer

The Company's Auditor recommended that the Meeting discharged the Board and the Chief Executive Officer from liability for the financial year. It was noted that a member of the Board and the Chief Executive Officer, who are shareholders, cannot themselves or through a representative take part in the Meeting's resolution on discharge of liability.

The Meeting resolved to discharge the Board and the Chief Executive Officer from liability for the administration of the Company during the financial year.

§ 13 Determination of the number of members of the Board and Auditors

The Chairman of the Nomination Committee reported on the proposal to elect six Board members at the Meeting without deputies.

The Meeting resolved that six members of the Board should be elected in accordance with the proposal.

§ 14 Determination of remuneration to be paid to the Board and to the Auditor

The Nomination Committee (through Ulf Corné) proposed that the fees for the Board shall be paid with a maximum of SEK 1,000,000 (previous maximum of SEK 1,000,000) for the Chairman and SEK 250,000 (previously SEK 150,000) for each other member of the Board who is not an employee of the Company.

In addition the Nomination Committee (through Ulf Corné) proposed that fees for work in the Audit Committee shall be paid with an aggregate amount of SEK 175,000 (of which SEK 100,000 shall be paid to its Chairman) and for work in the Remuneration Committee with an aggregate amount of SEK 125,000 (of which SEK 75,000 shall be paid to its Chairman). For work in a Financial Committee fees with an aggregate amount of maximum SEK 300,000 can be paid (maximum SEK 150,000 for a Board member who is not an employee of the Company).

The aggregate amount of fees for the members are thus proposed to amount to a maximum of SEK 2,350,000 (previous maximum of SEK 1,725,000).

The **Meeting resolved** on fees in accordance with the proposal.

For information it was recorded that the accounting firm's fees are reported in the Annual Report and that they, after proposal from the Nomination Committee, shall be paid in accordance with customary principles and approved invoices.

The **Meeting resolved** on unchanged remuneration policies for the accounting firm.

§ 15 Nomination of the Board

The Chairman presented the Nomination Committee's proposal to appoint Board members and chairman in accordance with the notice to attend.

The **Meeting resolved** to appoint each one of Pehr G Gyllenhammar (re-election), Jon G Brandsar (re-election), Ulf Corné (re-election), Joachim Gahm (re-election), Birger von

Hall (re-election) and Leif Jansson (re-election) and it was **resolved** to appoint Pehr G Gyllenhammar as the Chairman of the Board (re-election).

It was recorded that election of auditor or accounting firm is not to be brought up at this Meeting.

§ 16 Instructions and routines for the Nomination Committee

The Chairman presented the Nomination Committee's proposal in accordance with Appendix 4.

The Meeting resolved to adopt the proposed routines and instructions.

§ 17 Remuneration policy

The Chairman presented the Board's proposal in accordance with Appendix 5.

The Meeting resolved to adopt the Remuneration Policy in accordance with Appendix 5.

§ 18 Authorization for acquisition of own shares

The Chairman presented the Board's proposal for authorization of the Board to resolve on acquisition of the Company's own shares in accordance with Appendix 4.

The Meeting resolved to authorize the Board to resolve on acquisition of own shares in accordance with Appendix 4.

§ 19 Authorization for transfer of own shares

The Chairman presented the Board's proposal for authorization of the Board to resolve on transfer of the Company's own shares in accordance with Appendix 4.

The Meeting resolved to authorize the Board to resolve on transfer of own shares in accordance with Appendix 4.

§ 20 Authorization for new share issue

The Chairman presented the Board's proposal for authorization of the Board to resolve on issue of new shares in accordance with Appendix 4.

The **Meeting resolved** to authorize the Board to resolve on new share issue in accordance with Appendix 4.

§ 21 Changes of the Articles of Association (domicile)

The chairman presented the Board' proposal to change the Articles of Association (§ 2) so that the domicile (seat) is changed from Laholm to Halmstad, where the Company now has its head office.

The **Meeting resolved** in accordance with the Board's proposal.

§ 22 Other matters

It was established that no other matters had been reported to the Board.

§ 23 Closing of the Meeting

The Meeting resolved to authorize the Chief Executive Officer to carry out the minor adjustments in the resolutions made by the Meeting that may be required in connection with their registration by the Swedish Companies Registration Office (sw. "Bolagsverket").

It was noted that all resolutions were made with the necessary majority.
The Chairman declared the Meeting closed.

Keeper of minutes

Jonas Frii

Verified

Pehr G Gyllenhammar

John G Brandsar

Ulf Edberg