

Minutes from the annual general meeting in Arise Windpower AB (publ), 556274-6726, on 25 April 2012 at 11.00 a.m., in Halmstad

§ 1 Opening of the meeting

The meeting was declared open by the chairman of the board, Pehr G Gyllenhammar.

§ 2 Election of chairman of the meeting

The meeting **resolved**, in accordance with the Nomination Committee's proposal, to appoint Pehr G Gyllenhammar as chairman of today's meeting. The chairman of the meeting noted that lawyer Jonas Frii was requested by the board of directors to serve as secretary at the meeting and thus keep today's minutes.

§ 3 Preparation and approval of the voting list

The chairman of the meeting noted that tallying in the notification list available at the meeting had taken place at entry.

The meeting **resolved** that the voting list should be approved by presentation. The secretary presented the list of present shareholders, proxies and assistances, Schedule 1.

The meeting **resolved** to approve the list as the voting list.

For the sake of good order, the chairman of the meeting noted that especially invited and other participants, in accordance with Schedule 2, are welcome at the meeting, but that they do not have shareholders' rights at the meeting.

§ 4 Approval of the agenda

The chairman of the meeting accounted for the proposal for the agenda in accordance with the notice to attend the meeting.

The meeting **resolved** to approve the proposed agenda.

§ 5 Election of one or two persons to verify the minutes

The meeting **resolved**, upon proposal by Mats Olofsson representing own shares, to appoint two persons to verify the minutes, and the meeting **resolved**, by new proposal from Mats Olofsson, to appoint Albert Hæggström (proxy of Länsförsäkringar Fondförvaltning AB (publ) et al) and Johanna Stenman (proxy of KL Ventures AB) to verify today's minutes.

§ 6 Consideration of whether the meeting has been duly convened

The chairman of the meeting accounted for when and how the notice to attend the annual general meeting had been issued.

The meeting **resolved** that it has been duly convened.

§ 7 Report on work carried out by the board and its standing committees

The chairman of the meeting reported on the work of the board and the work in the board's committees. The shareholders were given the opportunity to ask questions on account of the address. Peter van Berlekom reported on the work in the Nomination Committee.

§ 8 Address by the CEO

The CEO, Peter Nygren, gave an address about the company's operations, in which he primarily related to the presentation in accordance with Schedule 3. The shareholders were given the opportunity to ask questions on account of the CEO's address.

Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen): Although I'm personally impressed with Arises profitability, there is from an overall perspective, and among many investors, a distrust that state aid stimulates the wind power industry through certificates. This should be focused on more when the company communicates with the market. Can the company comment on this?

CEO: The state does not subsidize electricity certificates and the wind power industry is therefore not dependent on state aid. There is a general misunderstanding and we do what we can to correct the image.

Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen): Have you seen a decline in prices for wind power in the supply chain?

CEO: Since 2008, prices have fallen with about 20 percent. Meanwhile, the turbines' efficiency has increased. It is possible to purchase even cheaper wind turbines from for example China but Arise awaits developments since the company wishes to uphold existing suppliers and since the quality often is lower and the manufacture of turbines less environmentally friendly.

Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen): Arise recently issued a bond of SEK 350 million with a interest of Stibor plus five percent. Why was the interest rate so high?

The CEO passed the word to board member Joachim Gahm (also a member of the Audit Committee) who replied: Compared to similar loans issued by established real estate companies the rate is only marginally higher (about 0.75 percentage points) and this is due to the fact that the wind energy sector, as well as Arise, is younger than industries otherwise compared to. We are pleased with the interest rate of the loan.

Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen): How large is wind variability over a year and do you think Arise's geographic distribution is adequate?

CEO: Wind variability depends on which time period is intended. Our wind turbines are at a standstill for about 76 h average during one year. We have a reasonable geographical distribution on the market in which we operate.

Georg Berggren: How does Arise deal with price zoning in Sweden?

CEO: We believe that we have secured most of the price range difference.

No further questions were noted.

§ 9 Presentation of the annual report and the audit report for 2011 and the consolidated annual report and the consolidated audit report for 2011

The chairman of the meeting reported on how the annual report, the audit report, the consolidated annual report and the consolidated audit report had been presented and made available.

The principal auditor, Bror Frid, presented the audit report.

The meeting **resolved** that the annual report and the audit report and the consolidated annual report and the consolidated audit report had been duly presented.

§ 10 Resolution on adoption on the profit and loss statement and balance sheet, consolidated profit and loss statement and consolidated balance sheet

The meeting **resolved** to adopt the profit and loss statement and the balance sheet included in the annual report for the parent company and the group.

§ 11 Resolution on distribution of the company's results

The chairman presented the board of directors' and the CEO's proposal for distribution of unappropriated earnings.

The meeting **resolved** – in accordance with the board of directors' and the CEO's proposal – that the unappropriated earnings of SEK 1,296,595,710 shall be carried forward (see more on page 57 in the annual report).

§ 12 Resolution on discharge from liability for the board members and CEO

It was recorded that a board member and a CEO who is a shareholder is not himself, or by proxy, allowed to participate in the meeting's resolution regarding discharge from liability.

The meeting **resolved** to discharge the members of the board of directors and the CEO from liability regarding the management of the company during the financial year.

§ 13 Determination of the number of board members as well as the auditor and deputy auditor

The Nomination Committee (through Peter van Berlekom) proposed that six ordinary board members without deputies shall be elected at the meeting until the end of the first AGM held after 2012.

The meeting **resolved** that six ordinary board members without deputies shall be elected in accordance with the proposal.

The Nomination Committee (through Peter van Berlekom) proposed that one registered public accounting firm is elected as auditor until the end of the first AGM held after 2012.

The meeting **resolved** that one registered public accounting firm shall be elected in accordance with the proposal.

§ 14 Determination of remuneration for the board members and auditors etc

The Nomination Committee (through Peter van Berlekom) proposed that the fees for the board shall be paid with a maximum of SEK 1,000,000 (previously a maximum of SEK 1,000,000) for the chairman and SEK 250,000 (previously SEK 250,000) for each other member of the board who is not an employee of the company.

In addition the Nomination Committee (through Peter van Berlekom) 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 175,000 (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 400,000 can be paid (as well maximum per board member) which can be released upon decision of the board of directors.

The aggregate amount of fees for the members is thus proposed to amount to a maximum of SEK 2,500,000 (previously a maximum of SEK 2,200,000).

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

For information it was recorded that the accounting firm's fees are shown in the annual report and that they, upon 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 Election of board members as well as the auditor and deputy auditor

The Nomination Committee (through Peter van Berlekom) proposed to appoint board members and chairman in accordance with the notice.

The proposed members introduced themselves and the shareholders were given the opportunity to ask questions.

The meeting **resolved** to appoint each one of Pehr G Gyllenhammar (re-election), Jon G Brandsar (re-election), Joachim Gahm (re-election), Birger von Hall (re-election), Peter Nygren (re-election) and Maud Olofsson (new-election) and it was **resolved** to appoint Pehr G Gyllenhammar as chairman of the board of directors (re-election).

The Nomination Committee (through Peter van Berlekom) proposed that Öhrlings PricewaterhouseCoopers AB (re-election) is elected as accounting firm.

§ 16 Instruction for the Nomination Committee

The chairman of the meeting presented the Nomination Committee's proposal in accordance with Schedule 4.

The meeting **resolved** that next year's Nomination Committee shall be appointed in accordance with Schedule 4.

§ 17 Adoption of remuneration policy

The chairman of the meeting presented the board of directors' proposal in accordance with Schedule 5.

Birger von Hall reported on the Remuneration Committee's evaluation of the guidelines from 2011, their application as well as current compensation structures and levels of remuneration for senior management.

It was noted that Verdipapirfondet KLP Aksje Norden holders of 350,000 shares (representing 1.79 percent of the vote at the meeting) objected to the proposal and abstained from voting for the same.

The meeting **resolved** to approve the remuneration policy in accordance with Schedule 5.

§ 18 Proposal regarding program with warrants in Arise Windpower AB (publ)

The chairman of the meeting presented the board of directors' proposal pursuant to Schedule 4.

The meeting **resolved** in accordance with the proposal that Arise Windpower AB (publ) shall issue, offer and assign a maximum of 382,000 warrants to employees in Arise Windpower AB

(publ) or its group, and it was resolved to approve that a maximum of 382,000 warrants are transferred to employees of Arise Group, ie. adopted a warrant program.

§ 19 Authorization for acquisition of own shares

The chairman of the meeting presented the board of directors' proposal for authorization of the board of directors to decide on acquisition of own shares in accordance with Schedule 4.

The meeting **resolved** to authorize the board of directors to decide on acquisition of own shares in accordance with Schedule 4.

§ 20 Authorization for divestment of own shares

The chairman of the meeting presented the board of directors' proposal for authorization of the board of directors to decide on transfer of own shares in accordance with Schedule 4.

The meeting **resolved** to authorize the board of directors to decide on transfer of own shares in accordance with Schedule 4.

§ 21 Authorization for issuing new shares

The chairman of the meeting presented the board of directors' proposal for authorization of the board of directors to decide on an issuing of new shares in accordance with Schedule 4.

It was noted that Verdipapirfondet KLP Aksje Norden holders of 350,000 shares (representing 1.79 percent of the vote at the meeting) objected to the proposal and abstained from voting for the same.

It was also noted that Nordea Fonder shortly before the meeting has informed that with reference to their ownership policy they certainly support the board of director's proposal but that they want a request in the minutes. The request from Nordea Fonder is that if the authorization is used for a cash issue the board of directors should implement it with preferential rights for all shareholders.

The meeting **resolved** to authorize the board of directors to decide on an issuing of new shares in accordance with Schedule 4.

§ 22 Other matters

It was concluded that no other matters has been reported to the board of directors.

§ 23 Closing of the meeting

It was recorded that all resolutions has been adopted unanimously, whereupon the chairman of the meeting declared the meeting closed.

Confirmed by

In fidem

Pehr G Gyllenhammar

Jonas Frii

Albert Hægström

Johanna Stenman