

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Arise AB (publ), 556274-6726, on May 8, 2019 at 11.00 a.m., at Scandic Hotel Hallandia (Rådhusgatan 4) in Halmstad

§ 1 Opening of the General Meeting

The meeting was declared open by the secretary of the Board of Directors, attorney Jonas Frii, by the request of the Board.

§ 2 Election of Chairman of the General Meeting

The meeting **resolved**, in accordance with the Nomination Committee's proposal, to appoint Jonas Frii as Chairman of today's meeting. LL.M. Ludwig Isell Lind af Hageby at Setterwalls Advokatbyrå was requested to keep today's minutes.

The meeting **resolved** that guests, primarily shareholders who have their shares trustee-registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, are welcomed at the meeting, but that they do not have shareholders' rights at the meeting.

§ 3 Preparation and approval of the voting list

Jonas Frii noted that tallying had taken place at entry in the notification list available at the meeting.

The meeting **resolved** that the voting list should be approved by presentation of the voting list. Jonas Frii presented the list of present shareholders, proxies, advisors and other present persons, Schedule 1.

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

§ 4 Approval of the agenda

Jonas Frii presented the proposal for the agenda in accordance with the notice to attend today's meeting.

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

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

The meeting **resolved** to appoint one person to verify the minutes and the meeting **resolved** to appoint Mats B-O Tranäng (representing Tranängen MML AB) to such person to verify the minutes.

§ 6 Consideration of whether the General Meeting has been duly convened

Jonas Frii reported that the notice to attend the annual general meeting had been inserted in Post- och Inrikes Tidningar on April 10, 2019 and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on the same day. The notice has also been available at the company's website since April 8, 2019.

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

§ 7 Report on work carried out by the Board of Directors and its standing committees

The Chairman of the Board, Joachim Gahm, 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 report.

§ 8 Address by the CEO

The CEO, Daniel Johansson, gave an address about the company's operations, in which he primarily related to the presentation in accordance with Schedule 2. The shareholders were given the opportunity to ask questions on account of the CEO's address

§ 9 Presentation of the Annual Report and Audit Report for 2018 and the Consolidated Annual Report and Consolidated Audit Report for 2018

Jonas Frii reported on how the annual report and the audit report and the consolidated annual report and the consolidated audit report had been presented and made available.

The auditor in charge, Magnus Willfors, from Öhrlings PricewaterhouseCoopers AB presented the audit report. The shareholders were given the opportunity to ask questions.

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

§ 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

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

Jonas Frii 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 760,667,197 shall be carried forward to a new account (see more on page 39 in the annual report).

§ 12 Resolution on Board of Directors' and the CEO's 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.

It was recorded that a Board member and the CEO who is a shareholder, not by himself or by proxy, participated in the meeting's resolution regarding 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

The Nomination Committee's Chairman Johan Claesson presented the work of the Nomination Committee.

The Nomination Committee proposed that three ordinary Board members shall be elected at the meeting until the end of the first annual general meeting held after 2019.

The meeting **resolved** that three ordinary Board members shall be elected in accordance with the proposal of the Nomination Committee.

The Nomination Committee proposed that one registered public accounting firm without deputy shall be elected as auditor until the end of the first annual general meeting held after 2019.

The meeting **resolved** that one registered public accounting firm without deputy shall be appointed as auditor in accordance with the proposal of the Nomination Committee.

§ 14 Determination of remuneration for the members of the Board of Directors and the auditor etc.

The Nomination Committee proposed that the fees for the Board and its committees shall be paid with an aggregate amount of SEK 1,425,000, which means that the fee per member is unchanged from the previous year but that the total proposed remuneration decreases with SEK 250,000 since the Board is proposed to be reduced by one Board member. SEK 625,000 concerns the fee for the Chairman and SEK 250,000 for each other member of the Board who is not employed by the company.

In addition, the Nomination Committee proposed that fees for work in the Audit Committee shall be paid with an aggregate amount of SEK 250,000 (of which SEK 100,000 shall be paid to its Chairman and each other member SEK 75,000), and for work in the Remuneration Committee with an aggregate amount of SEK 50,000 (of which SEK 50,000 shall be paid to its Chairman).

Finally, the Nomination Committee proposed that Board members shall be able to invoice his or her fees through a company if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise. If a Board member invoices Board fees through a company, the fee shall be adjusted for social security contributions and value added tax, so that cost neutrality for Arise is achieved.

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

For information it was recorded that the auditor's fees are shown in the annual report. The Nomination Committee proposed that fees to the auditor shall be paid in accordance with customary principles and approved invoices.

The meeting **resolved** on remuneration to the auditor in accordance with the proposal from the Nomination Committee.

§ 15 Election of members of the Board of Directors as well as auditor and deputy auditor

Johan Claesson presented the Nomination Committee's proposal to appoint Board members and Chairman of the Board in accordance with the notice to attend the meeting.

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

The meeting **resolved** to appoint each one of Jon Brandsar (re-election), Joachim Gahm (re-election) and Maud Olofsson (re-election) as ordinary Board members and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (re-election). It was noted that Peter Gyllenhammar had declined re-election as ordinary Board member.

Johan Claesson presented the Nomination Committee's proposal to appoint a registered public accounting firm in accordance with the notice to attend the meeting.

The meeting **resolved** to appoint the registered public accounting firm Öhrlings PricewaterhouseCoopers AB (re-election) as the company's auditor wherein it was noted that Öhrlings PricewaterhouseCoopers AB had informed that the authorized public accountant Magnus Willfors will continue to be appointed as the responsible auditor.

§ 16 Instruction for the Nomination Committee

Jonas Frii presented the Nomination Committee's proposal in accordance with Schedule 3. The shareholders were given the opportunity to ask questions.

The meeting **resolved** that next year's Nomination Committee shall consist of five members which shall be appointed by the four largest shareholders at the beginning of October together with the Chairman of the Board. No remuneration shall be paid to the members of the Nomination Committee.

It was furthermore **resolved** to adopt the Nomination Committee's instruction in accordance with Schedule 3.

§ 17 Adoption of Remuneration Policy

The auditor's statement pursuant to Chap. 8 Sec. 54 of the Swedish Companies Act regarding if the annual general meeting's guidelines for remuneration to senior management have been complied with was presented.

Joachim Gahm (Chairman of the Remuneration Committee) presented the Remuneration Committee's evaluation of the guidelines from 2018, their application as well as current compensation structures and levels of remuneration for senior management and presented the Board of Directors' proposal in accordance with Schedule 4. The shareholders were given the opportunity to ask questions.

The meeting **resolved** to approve the Remuneration Policy in accordance with Schedule 4.

§ 18 Authorization for issues of ordinary shares, preference shares and convertibles

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares, with or without deviation from the shareholder's preferential rights in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** to authorize the Board of Directors to resolve upon (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares, with or without deviation from the shareholders' preferential rights. The Board of Directors' authorization also includes the right to resolve on issue in kind or right of set-off. Upon a resolution with deviation from the shareholders' preferential rights pursuant to the authorization, the maximum combined/total issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the company at the relevant time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with customary conversion terms which, if applied, may result in a different number of shares). The issue price shall, as a starting point, be the share's market value at each issue time.

§ 19 Authorization for acquisition of own shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon acquisition of own ordinary shares in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** to authorize the Board of Directors to resolve on acquisition of maximum 1/10 of the total outstanding ordinary shares with funds that can be used for appropriation of profits. The authorization includes right to resolve on deviation from shareholders' preferential rights. Purchases on Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. The shares should be acquired in order to enable changes of the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

§ 20 Authorization for divestment of own shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon divestment of own ordinary shares in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** to authorize the Board of Directors to resolve upon divestment of no more than 1/10 of all ordinary shares. The authorization includes right to resolve on deviation from shareholders' preferential rights, the conditions therefore and the way in which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

§ 21 Other matters

It was concluded that no other matters had been reported to the Board of Directors.

On behalf of the shareholders, Mats B-O Tranäng extended a special thanks to Arise's Board of Directors, management and co-workers for their valuable efforts during the year.

§ 22 Closing of the General Meeting

It was noted that all resolutions were passed with the required majority of votes and that the CEO was authorized to execute the necessary adjustments to the meeting's resolutions that may be necessary in connection with registration of the resolutions.

Jonas Frii thereafter declared the meeting closed.

Confirmed by

In fidem

Jonas Frii

Ludwig Isell Lind af Hageby

(Chairman of the meeting)

Mats B-O Tranäng

Schedule 2



Welcome to Arise's AGM 8 May 2019



Arise in brief



Own wind power operations

Managed wind farms

Co-owned wind power operations

Wind farms under construction

Sold wind farms

Total owned
139 MW (343 GWh)

Total under management
1,100 MW

Project portfolio
~ 1,000 MW

- **Leading wind power company in Sweden**
 - HQ in Halmstad, 27 employees
- **Wind farm development and construction**
 - Develops, constructs and divests wind farms to investors
- **Technical and commercial management of wind farms**
 - On behalf of our customers
 - Own wind farms
- **Electricity production from own wind farms**
 - Arise owns 10 wind farms in southern Sweden

Vision and business concept

We develop renewable energy for a sustainable future!



- We want to be the obvious partner for investors in wind power by creating value throughout the life cycle.
- We want to maximise the value of our green electricity production through professional operation, management, sales and financing.

Figures

- Net sales for the period amounted to MSEK 343 (257).
- Operating profit (EBIT) was MSEK 118 (-99).
- Profit before tax amounted to MSEK 28 (-178).
- Profit after tax totalled MSEK 21 (-180), corresponding to SEK 0.64 (-5.39) per share.
- Production fell to 547 GWh (635) as a result of weak wind conditions.
 - Own wind power operations 295 GWh (348)
 - Co-owned wind power operations 252 GWh (287)
- Average income from Own wind power operations was SEK 512 per MWh (380)
 - Electricity SEK 344 per MWh (272)
 - Electricity certificates SEK 169 per MWh (109)

Significant events

- Successful refinancing of own farms.
- Arise acquired the rights to the licensed Ranasjö and Salsjöhöjden projects (a total of about 220 MW).
- The ready for development Bröcklingeberget project (45 MW) was sold to the Swiss fund Re:cap.
- The ready for development Enviksberget project (37 MW) was sold to the world's largest asset manager, BlackRock.
- Arise won contracts from new customers and exceeded 1,000 MW in managed capacity.
- The pilot project to extend the life of own farms was initiated.

Interim report Q1 2019

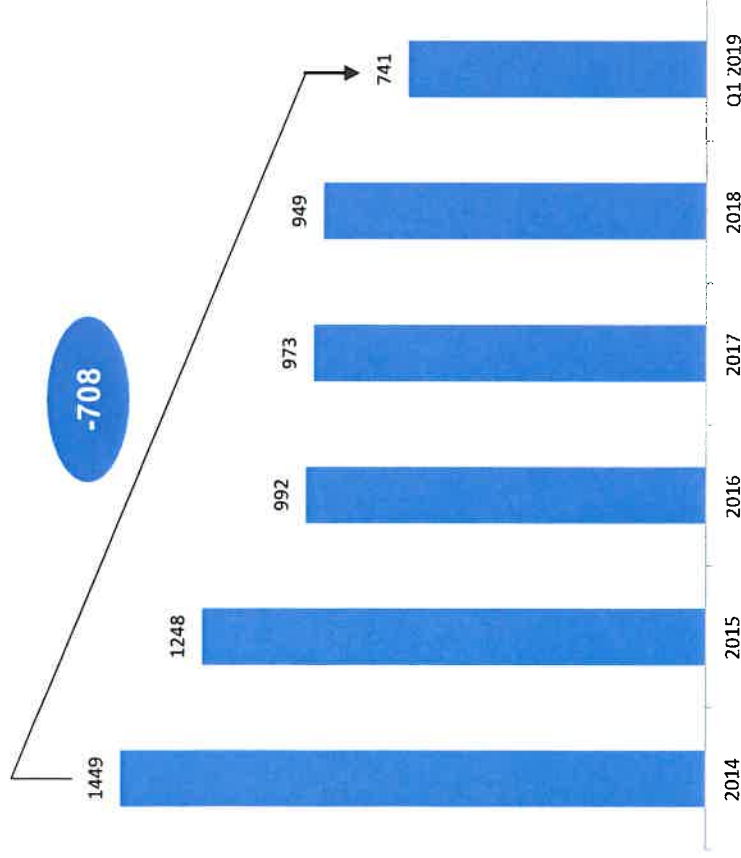
- Net sales for the quarter amounted to MSEK 81 (55).
- Operating profit before depreciation and amortisation excluding associates (adjusted EBITDA) amounted to MSEK 40 (30), and including associates EBITDA totalled MSEK -232 (30).
- Operating profit excluding associates (adjusted EBIT) amounted to MSEK 21 (12), and including associates EBIT was MSEK -251 (12).
- Loss before tax excluding associates (adjusted EBT) totalled MSEK -3 (-16), and including associates (EBT) was MSEK -294 (-16).
- Loss after tax excluding associates (adjusted loss after tax) totalled MSEK 0 (-13) and including associates was MSEK -288 (-13), corresponding to SEK -8.61 (-0.39) per share.
- Operating cash flow was MSEK 39 (24) and total cash flow amounted to MSEK 131 (-83) including the cash proceeds from the sale of associates of MSEK 193 (0) and loan repayments of MSEK 80 (900).
- Production from Own wind power operations was 103 GWh (76). Production from Co-owned wind power operations ceased in conjunction with the sale of Sirocco.
- Average income from Own wind power operations was SEK 475 per MWh (522), of which SEK 363 per MWh (356) pertained to electricity and SEK 112 per MWh (166) to electricity certificates.
- The sale of the company's participation in its associate Sirocco was completed (see next page).

Sale of 50% participation in Jädraås

- Increases transparency of values.
- Simplifies the business structure.
- Strengthens cash funds by just under MSEK 200.
- Accounting loss amounts to MSEK 250 before tax and MSEK 272 after tax. Equity declined by MSEK 244.
- The original investment decision was made under completely different circumstances when electricity prices and electricity certificate prices were significantly higher.
- We have gained much know-how from this project and can use it in our continued business development.
- The sales multiple of about SEK 3.80 per kWh exceeds the corresponding recognised multiple for our continuing own farms.

Strengthened financial position

Net debt, MSEK



Outstanding liabilities Q1 2019

- MSEK 650 secured bond
 - All-in hedged interest: ~ 6 %
 - No amortisation
 - Maturity: March 2021
 - Security: 10 wholly-owned wind farms, 139 MW
- MSEK 66 bank loan
 - Lower interest level than the bond
 - Amortised over 2.75 years
 - Maturity: Dec 2020
 - Same security as the bond
- MSEK 192 in cash funds after amortisation of about MSEK 80 in the quarter
- MSEK 245 (IFRS MSEK 236) in convertible bonds, that can be converted into shares, maturing in 2022

Promising project portfolio

Project	Size	Timing, FC	Profit potential	Map
Skaftåsen, SWE	35 WTGs / ~230 MW	2019	Moderate	
Ranasjöhöjden, SWE	23 WTGs / ~138 MW	2020	Good	
Salsjöhöjden, SWE	13 WTGs / ~78 MW	2020	Moderate	
Fasikan, SWE	15 WTGs / ~90 MW	2021-2022	Good to excellent	
Kölvallen, SWE	47 WTGs / ~282 MW	2021-2022	Excellent	
Finnåberget, SWE	25 WTGs / ~150 MW	2021-2022	Good to excellent	
Torrnsdale, Scotland	16 WTGs / ~72 MW	2022-2023	Excellent	
Total	174 WTGs / ~1040 MW			

Attractive project portfolio up to 1,000 MW with profit multiples expected to range from 1 - 2 MSEK/MW

Diversified customer and supplier base

Customers

BLACKROCK



Green
Investment
Group



ie cap
global investors

Turbine suppliers

Vestas

SIEMENS Gamesa
RENEWABLE ENERGY

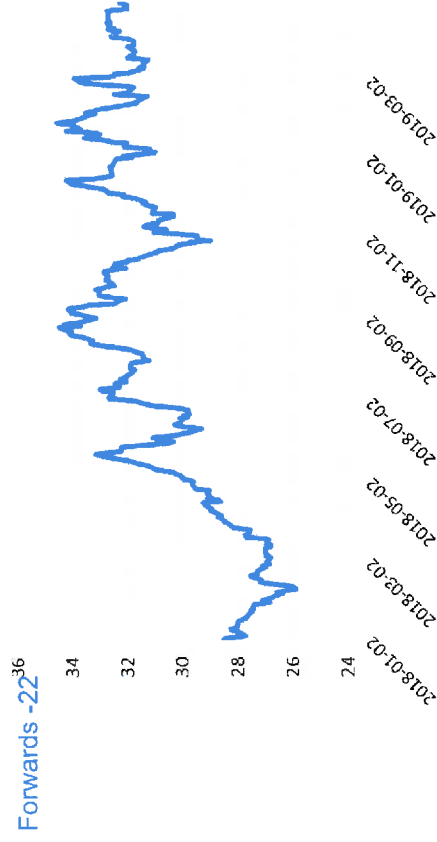
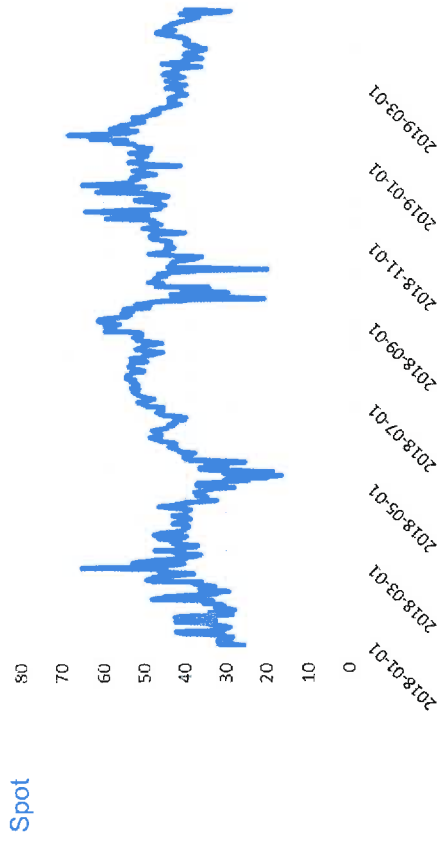
SENVION



Well-known and regular customers and relationships with leading suppliers

Electricity prices show upside potential

Electricity price trend (EUR/MWh)

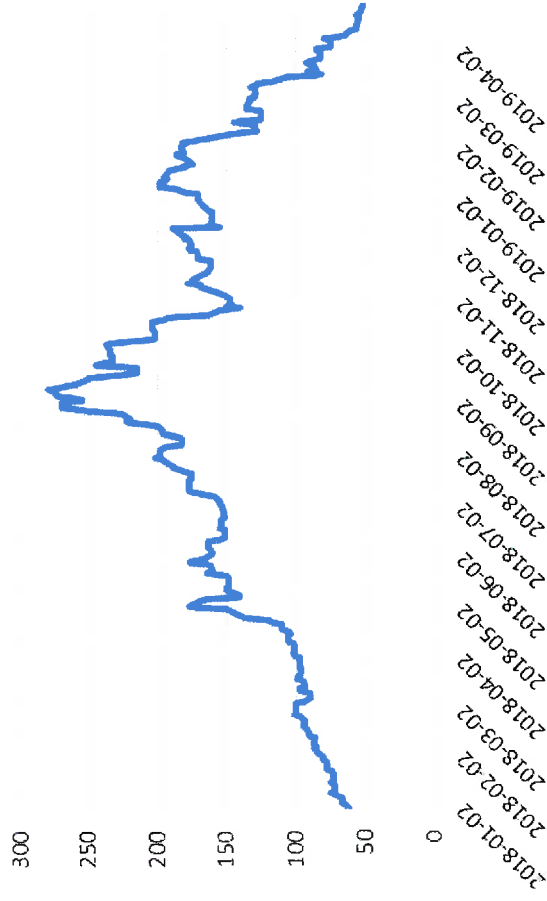


Comments

- Cold first quarter drove up prices at the start of 2018, followed by a dry summer, which led to a hydrological deficit.
- CO2 prices on the way up within the framework of emissions trading
- Strong trend in the price of coal in 2018 that later declined at the end of the year, with a continued downturn in 2019.
- New electricity-consuming technology and solutions gradually emerging.
- Market remains very short-term oriented – poor contract liquidity further along the curve.

Electricity certificates

Electricity certificate price (SEK/MWh)



Comments

- Favourable price levels in 2018
- Proposed stopping mechanism from the Swedish Energy Agency in 2030 took the market by surprise at the end of the year
- Negative trend in early 2019
- Low prices for longer contracts
- The industry wants a better and faster stopping mechanism – the situation is unclear

Looking ahead



- Focus on successful completion of Bröcklingeberget and Enviksberget projects
- Sale of the ready to build Skaftåsen project (about 230 MW)
- Extend the life of own farms
- Continue to grow asset management business
- Deliver improved underlying earnings



Thank you for your attention!

Schedule 3

Instructions and charter for the Nomination Committee in Arise AB (publ)

It is proposed that the Annual General Meeting (the “AGM”) 2019 in Arise AB (publ) (the “Company”) adopts the following instructions and charter for the next Nomination Committee.

1. Overall responsibilities and objectives

The main responsibility of the Nomination Committee (the “Committee”) is to present proposals for the nomination of chairman and members of the Board of Directors and auditor(s). The Committee shall also render recommendations for remunerations to such individuals.

2. Appointment of the Committee

The Committee is appointed in accordance with the routines resolved upon by the AGM in the Company.

Prior to the AGM 2020, the Committee is proposed to consist of five members, which are representatives for the four largest owners as of the start of October, and the Chairman of the Board of Directors.

If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within it appoint the Chairman of the Committee.

3. Duties

The Committee shall:

- Represent all owners of the Company in matters falling within the scope of the tasks of the Committee.
- Evaluate to what extent the Board of Directors satisfies requirements that have been imposed on the board, based on the Company’s and the group’s business, future development and independence criteria.
- Discuss requirement profiles for members of the Board of Directors and its committees.
- Evaluate the appropriate number of members for the Board of Directors.
- As necessary, perform a selection procedure to find new candidates.

- Communicate with the Audit Committee when, if applicable, considering proposals for auditor(s) and their remuneration.
- Publish proposals in the notice for the AGM and on the Company's website.
- Attend, present and motivate its proposals to the AGM.
- Describe its main features of the working procedure on the Company's website.

The Committee has the right to, if necessary, in connection with future election of new member of the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the Company with reasonable cost for such material, provided such cost is accounted for at the next AGM.

4. Organization

4.1 Membership etc.

- (i) The majority of the members of the Committee shall not be members of the Board of Directors. The Managing Director and other members of senior management of the Company may not be members of the Committee.
- (ii) The Secretary of the Board of Directors may also be the secretary of the Committee.

4.2 Meetings

- (i) The Committee shall meet as often as necessary in order to fulfill its duties and responsibilities. The meetings shall be held at appropriate time, taking into consideration the timing of the AGM.
- (ii) Meetings are to be convened by the Chairman of the Committee, but can also be convened by any other members of the Committee.
- (iii) The person convening a meeting shall circulate an agenda which shall be drafted together with the Chairman of the Committee one week before the Committee meeting. Attachments to the agenda shall be circulated at the same time if possible.
- (iv) Minutes of the meetings shall be kept by the Secretary of the Committee and be securely filed.
- (v) The Secretary of the Committee shall circulate the minutes of the meeting to members of the Committee within two weeks from a Committee meeting.

5. Reporting responsibilities etc.

5.1 Reporting responsibilities

The Committee shall regularly update and report to the owner(s) who appointed the Committee. In addition, the Committee shall also annually report on its work before the AGM.

5.2 Review of the Committee's Charter

The Committee shall annually review the Instructions and Charter for the Committee for next year's Committee.

April 2019

Arise AB (publ)

The Nomination Committee

Schedule 4

Remuneration Policy for Arise

This Remuneration Policy (the “Policy”) includes salaries and other conditions for the group management in Arise AB (publ) and the group, including the Managing Director, hereinafter jointly referred to as “Management Persons”. This Policy shall apply to any employment agreement entered into and any amendment to existing employment agreements with Management Persons.

This Policy shall be established by the Annual General Meeting (“AGM”) 2019 and shall be in effect, upon adoption, until the next AGM.

Fundamental principle

Salary and other employment terms and conditions shall enable the Group to attract and retain competent Management Persons.

Fixed salary

Management Persons shall be offered a market level fixed salary based on responsibilities and performances. Salary shall be determined per calendar year with salary revision on January 1 each year.

Variable remuneration

Every Management Person may from time to time be offered variable remuneration. Such variable remuneration shall be set forth in each Management Person’s employment contract. The Company’s maximum cost of variable remuneration to Management Persons, including social security contributions, is accounted at the Company’s AGM.

Variable remuneration for the Management Persons shall primarily be based on the Company’s result. The Remuneration Committee proposes and evaluates goals for variable remuneration for Management Persons each year. The evaluation made by the Remuneration Committee shall be reported to the Board of Directors.

The Group’s obligations, regarding variable remuneration to Management Persons who may be subject to goals for variable remuneration, amounts to – if all goals are fulfilled – a maximum of approximately MSEK 9.1 (MSEK 4.3 last year) for 2019, including social security contributions. During 2018, variable remuneration of approximately MSEK 4.0 including social security contributions has been paid to Management Persons and variable remuneration of approximately MSEK 2.2 including social security contributions has been paid to the Group’s other employees.

The Remuneration Committee and the Board of Directors shall annually evaluate whether to propose additional share related option programs.

Pension

In addition to what is agreed in collective agreements and other agreements, Management Persons are entitled to arrange individual pension schemes. Refrained salaries and bonuses can be used for increased pension provisions, provided that the total cost for the Company is unchanged over time.

Termination and Redundancy payment

Management Persons normally have a six months period of termination notice and the Company has, as a maximum, a twelve months period of termination notice, except for one of the

Management Persons, for whom the Company has 24 months period of termination notice, of which the last twelve months is creditable.

Redundancy payment, apart from salary, during the period of termination notice is not allowed.

Preparations and decision-making of the Board of Directors

The Remuneration Committee proposes, and the Board of Directors decides, on compensation and other employment terms for the Managing Director according the above. The Remuneration Committee decides on compensation and other employment terms for other Management Persons according the above.

The Company's auditor shall annually review the implementation of this Policy under applicable rules. The auditor's report shall be submitted to the Board of Directors and presented at the AGM as and when required by law or listing agreements.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from these guidelines if, in a certain case, there are particular reasons for doing so, such as, for example, regarding additional variable remuneration, in the case of a positive performance driven effort with a high strategic value that exceeds normal work effort. In such a case, the Board of Directors shall explain the reason for the deviation at the next AGM.

Schedule 5

Complete proposals under item 13–20 of the notice to attend the Annual General Meeting to be held on May 8 2019 in Arise AB (publ)

Proposals according to items 13–16

*Determination of the number of members of the Board of Directors as well as the number of auditors and deputy auditors **(item 13)***

Proposal: The Nomination Committee proposes that the AGM resolves that the number of members of the Board of Directors to be elected by the Meeting shall be three ordinary members.

According to the Articles of Association the Board of Directors shall, in addition to the statutory number of employee representatives, consist of three to nine members. At the AGM 2018 four ordinary members of the Board of Directors were elected. At the AGM 2019, it is proposed that three ordinary members of the Board of Directors are elected. It is proposed that the members shall be elected for the time up until the end of the first AGM held after 2019.

Proposal: The Nomination Committee proposes that the AGM resolves that the number of auditors and deputy auditors shall be one registered public accounting firm with no deputies. The registered public accounting firm shall be appointed until the end of the first AGM held after 2019.

According to the Articles of Association, the Company shall have one or two auditors, with or without deputies. According to the Swedish Companies Act this may be an accounting firm.

*Determination of remuneration for the members of the Board of Directors and the auditor etc. **(item 14)***

Proposal: The Nomination Committee proposes that the total remuneration for the Board of Directors and its Committees shall be paid with a maximum of SEK 1,425,000, which means that the remuneration per Board member is unchanged since previous year but that the total proposed remuneration decreases with SEK 250,000 since the Board of Directors is proposed to be reduced by one Board member. SEK 625,000 is remuneration to the Chairman and SEK 250,000 is remuneration to every other Board member 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 noted that the possibility for members of the Board of Directors to invoice board remuneration is very limited. However, if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise, it is proposed that the members of the Board of Directors shall be able to invoice his or her remuneration through a company. If a member of the Board of Directors invoices board remuneration through a company, the remuneration shall be adjusted for social

security contributions and value added tax in accordance with law, so that cost neutrality for Arise is achieved.

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the remuneration for the auditor should be paid according to customary norms and approved invoice.

Election of members of the Board of Directors as well as auditor and deputy auditor (item 15)

Proposal: The Nomination Committee proposes that the AGM resolves to re-elect Jon Brand-sar, Joachim Gahm and Maud Olofsson as ordinary board members. Furthermore, the Nomination Committee proposes that Joachim Gahm is re-elected as Chairman of the Board. The current board member Peter Gyllenhammar has declined re-election.

Information on the board members who are proposed for re-election can be found in the Annual Report and at the Company's website www.arise.se.

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the AGM resolves to re-elect the registered public accounting firm Öhrlings PricewaterhouseCoopers as the Company's auditor for the period until the end of the first AGM held after 2019. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Magnus Willfors will continue to be appointed as the principal auditor.

At the AGM 2018, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was elected as the Company's auditor for the period until the end of the first AGM held after 2018, with the wish that Magnus Willfors shall be elected as principal auditor. Magnus Willfors' other assignments as auditor include i.a. Sydkraft AB, Ringhals AB, Carl Bennet AB and Elanders AB.

Instruction for the Nomination Committee (item 16)

Proposal: The Nomination Committee proposes that the Nomination Committee before the AGM 2020 shall consist of five members, who shall be appointed by the four largest shareholders at the beginning of October, and the Chairman of the Board. The composition of the Nomination Committee shall follow the Swedish Code of Corporate Governance (the Code). Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee proposes that the AGM resolves to adopt an instruction and charter for the preparation, Appendix A. If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that

the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within itself appoint the Chairman of the Committee.

Proposals according to items 17–20

Adoption of Remuneration Policy (item 17)

Proposal: The Board proposes that, after recommendations from the Remuneration Committee, the AGM resolves to adopt the enclosed Remuneration Policy ([Appendix B](#)) which shall apply for the Company and the Group.

Authorization for issues of ordinary shares, preference shares and convertibles (item 18)

Proposal: 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 convertible bonds transferable to ordinary shares and/or preference shares. 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.

Upon a resolution pursuant to the authorization and with deviation from the shareholders' preferential rights, the total number of shares to be issued through the issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the Company at the time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares). The purpose of the authorization, as well as the reasons to allow deviation from the shareholders' preferential rights, is to enable changes of the capital structure of the Company, acquisitions or other structural businesses in the line of business.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the Company amounts to 33,545,570. The Company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on issue of shares is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Authorization for acquisition of own shares (item 19)

Proposal: The Board of Directors proposes that that the AGM adopts a resolution in the form set out below:

The Board of Directors shall be authorized, on one or several occasions, for the time until the next AGM, to resolve on purchase of 1/10 of the total outstanding ordinary shares 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. The shares may be acquired according to the rules of the listing agreement, and can be acquired differently than in proportion to the shareholders' holdings through acquisitions at Nasdaq Stockholm or through an acquisition offer directed towards all shareholders. Purchases on the Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. If the acquisi-

tion offer is directed to shareholders the price shall be no less than the quotation price at the time of the offer with a maximum deviation of 20 percent upwards. It should be possible to purchase shares in order to enable changes of the capital structure of the Company, to finance acquisitions or other transactions, or otherwise for disposal or redemption. However, for redemption of shares a separate decision to reduce the Company's shares by AGM is required. The Board of Directors shall have the right to decide on other related issues to the purchase of own shares. The Board of Directors has left its statement pursuant to Chapter 19, Section 22 of the Companies Act.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the Company amounts to 33,545,570. The Company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on acquisition of own shares in the Company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Authorization for divestment of own shares (item 20)

Proposal: The Board of Directors proposes that the AGM adopts a resolution in the form set out below:

The Board of Directors shall be authorized for the time until the next AGM, on one or several occasions, to dispose a maximum of 1/10 of all ordinary shares. It is proposed that the authorization should include the right to decide on exceptions 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 transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

When disposing by sale on Nasdaq Stockholm the authorization gives the Board of Directors the right to dispose the shares to a minimum price within each registered price interval. In addition, the Board of Directors is authorized to decide of the transfer price and basis of calculation of the price, however, the minimum price should be the quotation price at the time of the disposal with a deviation that the Board of Directors considers appropriate, and whether shares shall be sold with or without issue in kind or right of set-off, or other conditions according to in Chapter 13 Section 5 item 6 of the Companies Act. The Board of Directors shall have the right to decide on other related issues to the divestment of own shares.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the Company amounts to 33,545,570. The Company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on divestment of shares in the Company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Halmstad in April 2019

Arise AB (publ)

The Board of Directors

Instructions and charter for the Nomination Committee in Arise AB (publ)

It is proposed that the Annual General Meeting (the “AGM”) 2019 in Arise AB (publ) (the “Company”) adopts the following instructions and charter for the next Nomination Committee.

1. Overall responsibilities and objectives

The main responsibility of the Nomination Committee (the “Committee”) is to present proposals for the nomination of chairman and members of the Board of Directors and auditor(s). The Committee shall also render recommendations for remunerations to such individuals.

2. Appointment of the Committee

The Committee is appointed in accordance with the routines resolved upon by the AGM in the Company.

Prior to the AGM 2020, the Committee is proposed to consist of five members, which are representatives for the four largest owners as of the start of October, and the Chairman of the Board of Directors.

If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within it appoint the Chairman of the Committee.

3. Duties

The Committee shall:

- Represent all owners of the Company in matters falling within the scope of the tasks of the Committee.
- Evaluate to what extent the Board of Directors satisfies requirements that have been imposed on the board, based on the Company’s and the group’s business, future development and independence criteria.
- Discuss requirement profiles for members of the Board of Directors and its committees.
- Evaluate the appropriate number of members for the Board of Directors.
- As necessary, perform a selection procedure to find new candidates.

- Communicate with the Audit Committee when, if applicable, considering proposals for auditor(s) and their remuneration.
- Publish proposals in the notice for the AGM and on the Company's website.
- Attend, present and motivate its proposals to the AGM.
- Describe its main features of the working procedure on the Company's website.

The Committee has the right to, if necessary, in connection with future election of new member of the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the Company with reasonable cost for such material, provided such cost is accounted for at the next AGM.

4. Organization

4.1 Membership etc.

- (i) The majority of the members of the Committee shall not be members of the Board of Directors. The Managing Director and other members of senior management of the Company may not be members of the Committee.
- (ii) The Secretary of the Board of Directors may also be the secretary of the Committee.

4.2 Meetings

- (i) The Committee shall meet as often as necessary in order to fulfill its duties and responsibilities. The meetings shall be held at appropriate time, taking into consideration the timing of the AGM.
- (ii) Meetings are to be convened by the Chairman of the Committee, but can also be convened by any other members of the Committee.
- (iii) The person convening a meeting shall circulate an agenda which shall be drafted together with the Chairman of the Committee one week before the Committee meeting. Attachments to the agenda shall be circulated at the same time if possible.
- (iv) Minutes of the meetings shall be kept by the Secretary of the Committee and be securely filed.
- (v) The Secretary of the Committee shall circulate the minutes of the meeting to members of the Committee within two weeks from a Committee meeting.

5. Reporting responsibilities etc.

5.1 Reporting responsibilities

The Committee shall regularly update and report to the owner(s) who appointed the Committee. In addition, the Committee shall also annually report on its work before the AGM.

5.2 Review of the Committee's Charter

The Committee shall annually review the Instructions and Charter for the Committee for next year's Committee.

April 2019

Arise AB (publ)

The Nomination Committee

Remuneration Policy for Arise

This Remuneration Policy (the “Policy”) includes salaries and other conditions for the group management in Arise AB (publ) and the group, including the Managing Director, hereinafter jointly referred to as “Management Persons”. This Policy shall apply to any employment agreement entered into and any amendment to existing employment agreements with Management Persons.

This Policy shall be established by the Annual General Meeting (“AGM”) 2019 and shall be in effect, upon adoption, until the next AGM.

Fundamental principle

Salary and other employment terms and conditions shall enable the Group to attract and retain competent Management Persons.

Fixed salary

Management Persons shall be offered a market level fixed salary based on responsibilities and performances. Salary shall be determined per calendar year with salary revision on January 1 each year.

Variable remuneration

Every Management Person may from time to time be offered variable remuneration. Such variable remuneration shall be set forth in each Management Person’s employment contract. The Company’s maximum cost of variable remuneration to Management Persons, including social security contributions, is accounted at the Company’s AGM.

Variable remuneration for the Management Persons shall primarily be based on the Company’s result. The Remuneration Committee proposes and evaluates goals for variable remuneration for Management Persons each year. The evaluation made by the Remuneration Committee shall be reported to the Board of Directors.

The Group’s obligations, regarding variable remuneration to Management Persons who may be subject to goals for variable remuneration, amounts to – if all goals are fulfilled – a maximum of approximately MSEK 9.1 (MSEK 4.3 last year) for 2019, including social security contributions. During 2018, variable remuneration of approximately MSEK 4.0 including social security contributions has been paid to Management Persons and variable remuneration of approximately MSEK 2.2 including social security contributions has been paid to the Group’s other employees.

The Remuneration Committee and the Board of Directors shall annually evaluate whether to propose additional share related option programs.

Pension

In addition to what is agreed in collective agreements and other agreements, Management Persons are entitled to arrange individual pension schemes. Refrained salaries and bonuses can be used for increased pension provisions, provided that the total cost for the Company is unchanged over time.

Termination and Redundancy payment

Management Persons normally have a six months period of termination notice and the Company has, as a maximum, a twelve months period of termination notice, except for one of the

Management Persons, for whom the Company has 24 months period of termination notice, of which the last twelve months is creditable.

Redundancy payment, apart from salary, during the period of termination notice is not allowed.

Preparations and decision-making of the Board of Directors

The Remuneration Committee proposes, and the Board of Directors decides, on compensation and other employment terms for the Managing Director according the above. The Remuneration Committee decides on compensation and other employment terms for other Management Persons according the above.

The Company's auditor shall annually review the implementation of this Policy under applicable rules. The auditor's report shall be submitted to the Board of Directors and presented at the AGM as and when required by law or listing agreements.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from these guidelines if, in a certain case, there are particular reasons for doing so, such as, for example, regarding additional variable remuneration, in the case of a positive performance driven effort with a high strategic value that exceeds normal work effort. In such a case, the Board of Directors shall explain the reason for the deviation at the next AGM.