

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 3, 2018 at 11.00 a.m., at Scandic Hotel Hallandia (Rådhusgatan 4) in Halmstad

§ 1 Opening of the meeting

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

§ 2 Election of Chairman of the 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.

§ 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. Jonas Frii presented the list of present shareholders, proxies and advisors, Schedule 1.

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

For the sake of good order, Jonas Frii 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 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** upon proposal by Leif Jansson (representing L Energy Holding AB and LJ Energy Holding AB) to appoint two persons to verify the minutes and the meeting

resolved by new proposal from Leif Jansson to appoint Elisabet Nilsson (representing Tredje AP-fonden) and Mats B-O Tranäng (representing Tranängen MML AB) to verify today's minutes.

§ 6 Consideration of whether the meeting has been duly convened

Jonas Frii reported that notice to attend the annual general meeting had been published in Post- och Inrikes Tidningar on April 5, 2018. The notice to attend the annual general meeting was published the same day in Svenska Dagbladet. The notice has also been available at the company's website.

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 3. A question submitted by Tredje AP-fonden was presented and answered. The shareholders were given the opportunity to ask additional questions on account of the CEO's address

§ 9 Presentation of the annual report and the audit report for 2017 and the consolidated annual report and the consolidated audit report for 2017

Jonas Frii 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 auditor, Magnus Willfors, presented the audit report. The shareholders were given the opportunity to ask questions.

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, 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 814,336,933 shall be carried forward to a new account (see more on page 41 in the annual report).

§ 12 Resolution on discharge from liability for the members of the Board of Directors and the CEO

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 or 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 proposed that four ordinary Board members without deputies shall be elected at the meeting until the end of the first annual general meeting held after 2018.

The meeting **resolved** that four ordinary Board members without deputies shall be elected in accordance with the proposal of the Nomination Committee.

The Nomination Committee proposed, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm shall be elected as accounting firm until the end of the first annual general meeting held after 2018.

The meeting **resolved** that one registered public accounting firm shall be elected 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 1,675,000, which means that the fee per member is unchanged from the previous year. 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 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 in accordance with the proposal of the Nomination Committee.

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

Jan Barchan accounted for the Nomination Committee's proposal to appoint Board members and Chairman in accordance with the notice to attend the meeting.

The proposed 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), Peter Gyllenhammar (re-election) and Maud Olofsson (re-election) and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (re-election).

Jan Barchan accounted for the Nomination Committee's proposal to appoint an accounting firm in accordance with the notice to attend the meeting.

The meeting **resolved** to appoint Öhrlings PricewaterhouseCoopers AB (re-election) as accounting firm.

§ 16 Instruction for the Nomination Committee

Jonas Frii presented the Nomination Committee's proposal in accordance with Schedule 4. 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 4.

§ 17 Adoption of Remuneration Policy

Joachim Gahm (Chairman of the Remuneration Committee) accounted for the Remuneration Committee's evaluation of the guidelines from 2017, their application as well as current compensation structures and levels of remuneration for senior management and accounted for the Board of Directors' proposal in accordance with Schedule 5. A question submitted by Tredje AP-fonden was presented and answered. The shareholders were given the opportunity to ask additional questions.

The meeting **resolved** to approve the Remuneration Policy in accordance with Schedule 5.

§ 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 the shareholder's preferential rights in accordance with Schedule 6. A question submitted by Tredje AP-fonden regarding items 18, 19 and 20 on the agenda was presented and answered. The shareholders were given the opportunity to ask additional questions.

The meeting **resolved** to authorize the Board of Directors to resolve upon issuing of (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 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.

It was noted that Sveriges Aktiesparares Riksförbund, through the representative Ulf Andersson, voted against the proposal.

§ 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 6. The shareholders were given the opportunity to ask questions.

The meeting **resolved** to authorize the Board of Directors to resolve on repurchase 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.

It was noted that Sveriges Aktiesparares Riksförbund, through the representative Ulf Andersson, voted against the proposal.

§ 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 6. 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.

It was noted that Sveriges Aktiesparares Riksförbund, through the representative Ulf Andersson, voted against the proposal.

§ 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 throughout the year.

§ 22 Closing of the 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
(Chairman of the meeting)

Ludwig Isell Lind af Hageby

Eliasbet Nilsson

Mats B-O Tranäng



Welcome to Arise's AGM 3 May 2018







Arise in brief

- **Leading wind power company in Sweden**
 - Head office in Halmstad, ~25 employees
- **Wind farm development and construction**
 - Develops, constructs and divests farms to investors
- **Technical and commercial management of wind farms**
 - On behalf of our customers
 - Own and co-owned
- **Electricity production from own and co-owned wind farms**
 - Opportunistic ownership
 - Refinancing of own wind farms (March 2018)

Arise's current portfolio



Our customers

Partner	Project	MW	Transaction Sale CM AM	Agreement	Completed
BLACKROCK®	Brotorp	46.2	✓	Q4 2014	Q4 2015
	Tellenes	160	✓	Q4 2016	Q3 2017
	Svartnäs	115	✓	Q2 2017	Q1 2019E
	Stjärnarp	5.4	✓	Q4 2014	Q4 2015
	Ryssbol	12	✓	Q4 2015	Q4 2016
	Ekeby	6	✓	Q2 2016	n.a.
	Storrún	30	✓	Q1 2015	n.a.
	Mombyåsen	33	✓	Q3 2015	Q4 2016
	Skogaby	7.2	✓	Q3 2015	Q3 2015
	Bohult	12.8	✓	Q3 2016	Q4 2016
	Solberg	75	✓	Q1 2016	Q1 2018

New vision and business concept

We develop renewable energy for a sustainable future!

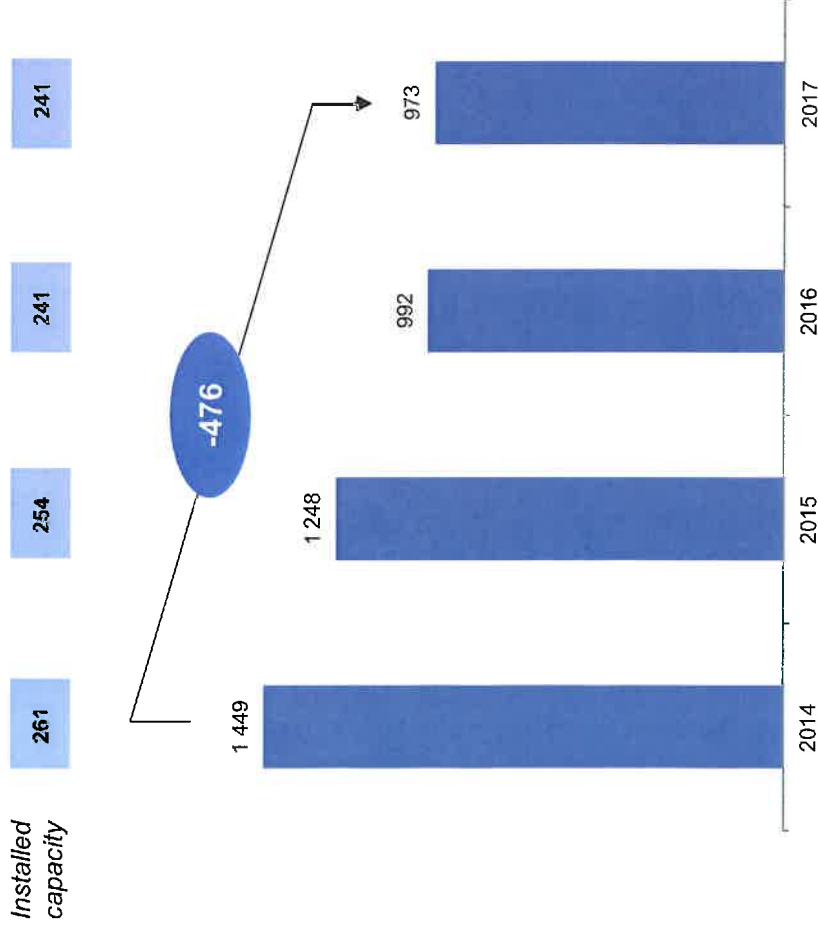


- ❑ We want to be the obvious partner for investors in wind power by creating value throughout the life cycle
- ❑ We want to maximise the value of our green electricity production through professional operation, management, sales and financing

Strengthened financial position



Net debt, MSEK



Refinancing Q1 2018

- MSEK 650 secured bond
 - All-in hedged interest: ~ 6%
 - No amortisation
 - Maturity: March 2021
 - Security: 10 wholly-owned wind farms, 139 MW

- MSEK 100 bank loan
 - Lower interest level than the bond
 - Amortised over 2.75 years
 - Maturity: Dec 2020
 - Same security as the bond

- MSEK 75 bank loan with a maturity of 2 years repaid with cash flows from planned project sales
- MSEK 245 in convertible bonds (that can be converted into shares) maturing in 2022

100 % renewable energy – a strong trend



Focused on 100 % renewable energy

Leading multinationals

- Many multinationals are committed to 100 % renewable energy use (Apple, Google, Ikea, Nike, BMW , etc.)

Swedish policy

- An objective of 100 % renewable energy by 2040 in Sweden (Swedish Energy Policy Agreement between five parliamentary parties in June 2016)

European policy

- Ambitious goals
- Improvements in the ETS-system

Investors and pension funds

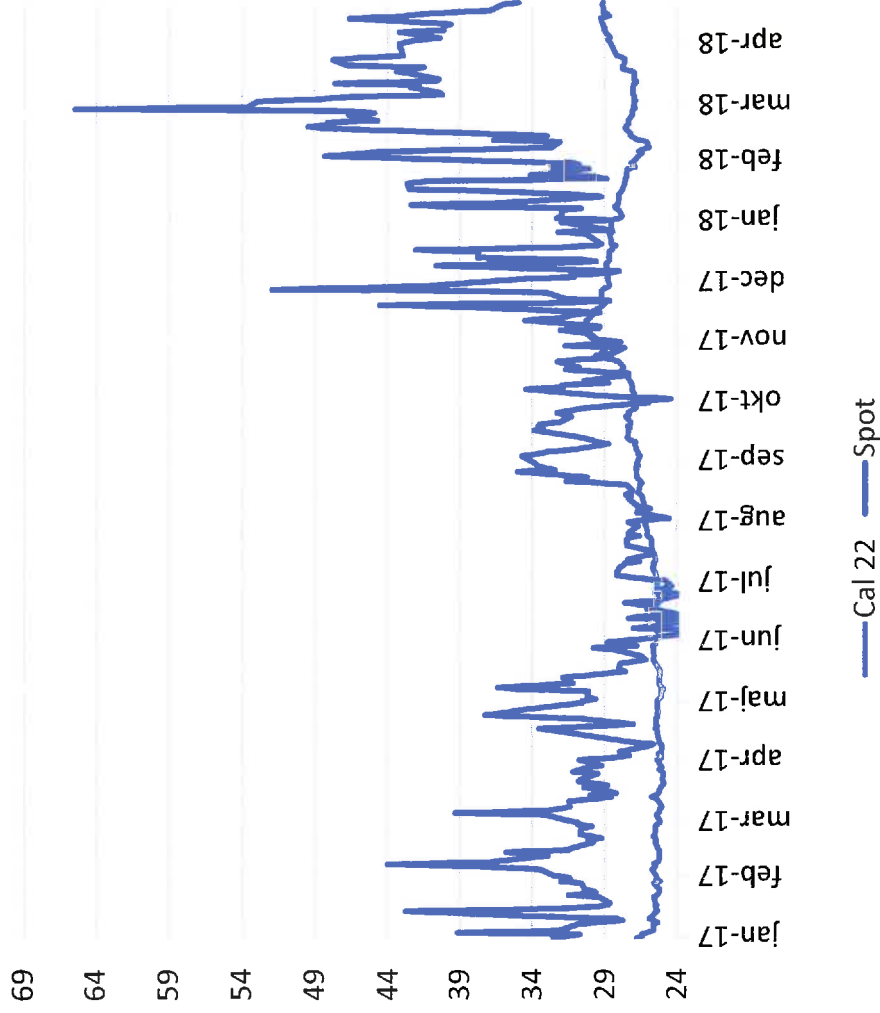
- Lower interest rates have increased investors' appetite for return (and risk) – increased inflows to alternative investments such as wind power, generally positive view of green investments

Significance for Arise

1. **Broad support for future expansion of Swedish wind power**
2. **Both demand and competitive conditions are strong for onshore wind power**
3. **Strong demand for infrastructure project investments, such as renewable energy**

Electricity prices show potential on the upside

Electricity price trend (EUR/MWh)



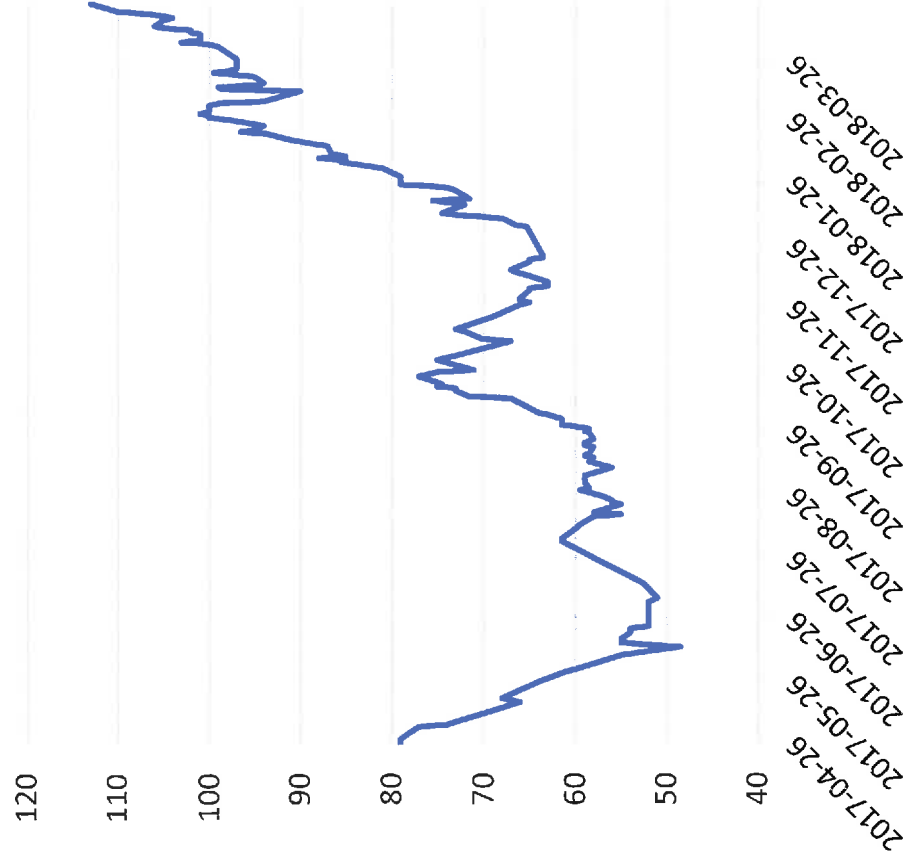
Comments

- Cold first quarter drove up prices at the start of 2018
- CO2 prices on the way up under the framework of emissions trading
- New electricity-consuming technology and solutions gradually emerging
- Market remains very short-term oriented – low liquidity for contracts further out on the curve

Electricity certificate prices recovering



Electricity certificate price (SEK/MWh)



Comments

- Important decisions from politicians helped stabilise the market in 2017
- ...but a stopping mechanism is required to alleviate concerns about long-term credibility of the system
- Decline in 2017 transformed into sharp upswing at the start of 2018
- The positive price trend is primarily due to higher demand based on upward-adjusted quota curve and thus reduced surplus of certificates
- We see no reason why the price trend will decline for short dated contracts in 2018

Significant events during the year

- Preferential rights issue of convertibles amounting to SEK 245 million was completed.
- All unsecured green bonds 2014/2017 were redeemed corresponding to a total of MSEK 350.
- A 15-year full-service agreement was signed with Vestas for all of Arise's Vestas wind farms.
- Arise initiated a new permitting process for Kølvallen (new application planned to autumn 2018).
- The acquisition and subsequent disposal of the Svartnäs project, 115 MW, to a fund managed by BlackRock.
- Arise assumed management of the Tellenes wind farm in Norway on behalf of BlackRock.
- The company's own wind farms were impaired by 139 MSEK, due to lower long-term electricity price forecasts.
- Repurchase of secured bonds at a nominal amount of MSEK 52.
- An option agreement signed with Dala Vind concerning the right to acquire the Enviksberget project (app. 35 MW).

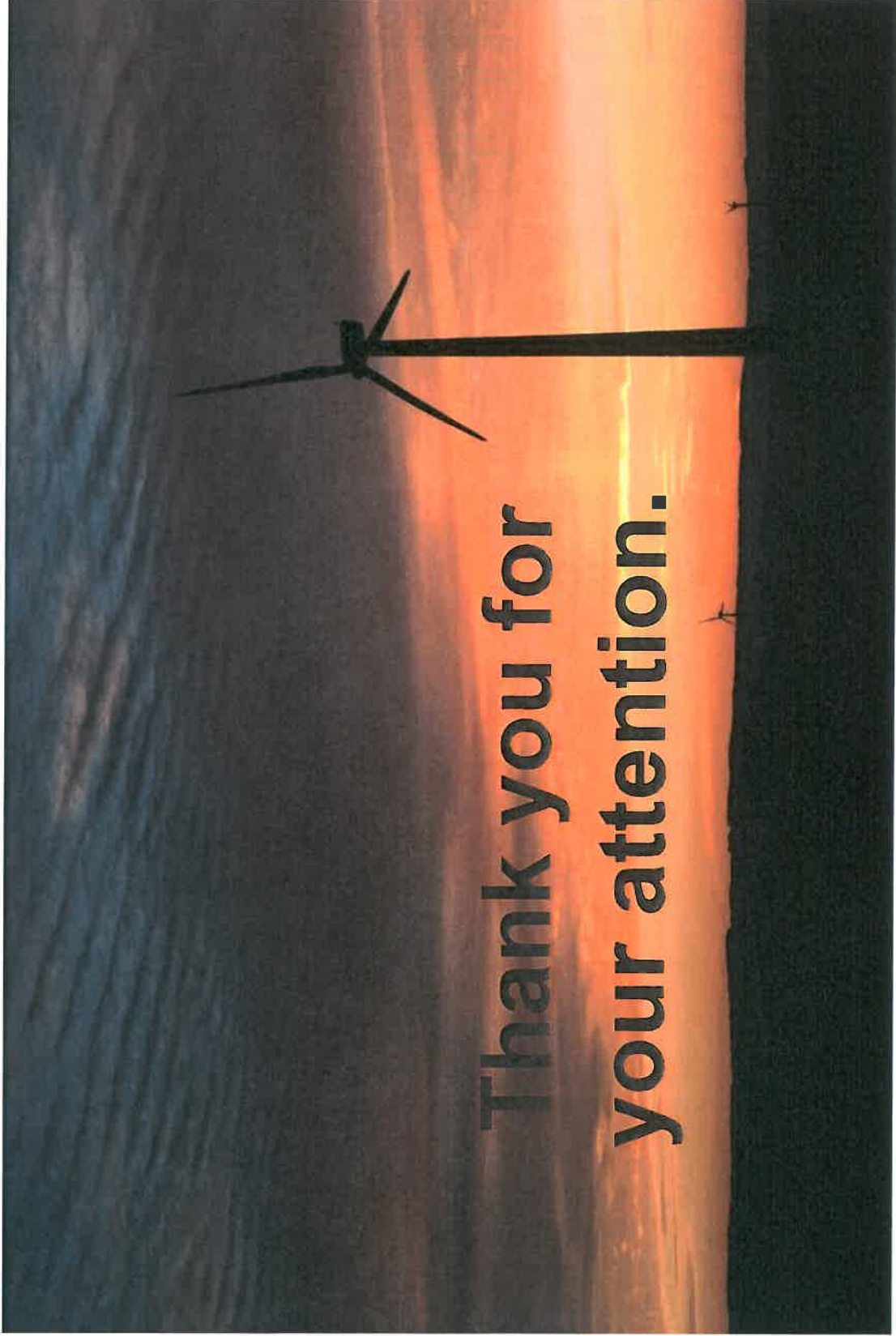


Q1 report 2018

- Net sales for the quarter amounted to 55 (44) mkr.
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 30 (21) of which associates had an impact of MSEK 0 (0) on the Group.
- Operating cash flow was MSEK 24 (47).
- Operating profit (EBIT) was MSEK 12 (2).
- Loss before tax was MSEK -16 (-20).
- Production amounted to 132 (185) GWh, of which Own wind power operations accounted for 76 (93) GWh and Co-owned wind power operation for 56 (92) GWh.
- Average income from Own windpower operations was SEK 522 per MWh (339), of which SEK 356 per MWh (278) pertained to electricity and SEK166 per MWh (61) to electricity certificates.
- Solberg was completed for Fortum in line with schedule and budget.
- Arise successfully refinanced and completed the early redemption of its secured bonds totalling approximately MSEK 950. After the refinancing, the company can fully focus on increasing growth in its project development and management business as well as value-enhancing measures related to the company's assets.

Looking ahead

- Focus on successful completion of Svartnäs project on budget and schedule
- At least one project sale to be carried out in 2018
- Continued support from electricity and certificate prices
- Maximise value of wholly and part-owned wind farms through various initiatives
- Increase size and speed of development business through acquisition of new projects and continued development of own projects
- Continue to grow asset management business
- Generate positive cash flows to further reduce net debt



**Thank you for
your attention.**

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

It is proposed that the Annual General Meeting (the “AGM”) 2018 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 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 Nomination Committee (the “Committee”) is appointed in accordance with routines resolved upon by the AGM in the Company.

Prior to the AGM 2019, the Committee is proposed to consist of five members, which are proposed to be appointed by the four largest owners as of the start of October, and consist of 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 planning of meetings shall take 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 2018

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”) 2018 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 shall propose and evaluate 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 – approximately a maximum of MSEK 4.3 (MSEK 4.2 last year) for 2018, including social security contributions. Variable remuneration has been paid to Management Persons during 2017, amounting to TSEK 545 including social security contributions.

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 to the above. The Remuneration Committee decides on compensation and other employment terms for other Management Persons according to 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.

Complete proposals under item 13–20 of the notice to attend the Annual General Meeting to be held on May 3 2018 in Arise AB (publ)

Proposals according to items 13–16

Determination of the number of Board members as well as the auditor and deputy auditor (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 four ordinary members without deputies.

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 2017 four ordinary members of the Board of Directors without deputies were elected. At the AGM 2018 it is proposed that four ordinary members of the Board of Directors without deputies are elected. It is proposed that the members shall be elected for the time up until the end of the first AGM held after 2018.

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 2018.

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 Board members and auditors etc. (item 14)

Proposal: The Nomination Committee proposes that the total remuneration for the Board and its Committees shall remain unchanged from previous year and amount to SEK 1,675,000. 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).

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

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

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

Information on the proposed re-elected Board members' age, holding of shares and other appointments is available in the Annual Report and at www.arise.se.

Proposal: The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm.

At the AGM 2017, Öhrlings PricewaterhouseCoopers AB was elected as the Company's accounting firm for the period until the AGM 2018, with the wish that Magnus Willfors shall be elected as principal auditor. Magnus Willfors' other assignments as auditor includes 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 2019 shall have five members, who shall be appointed by the four largest shareholders at the beginning of October, and consist of 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 reason 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 33,428,070. 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 acquisition 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 re-

demption 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 33,428,070. 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 33,428,070. 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 2018

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”) 2018 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 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 Nomination Committee (the “Committee”) is appointed in accordance with routines resolved upon by the AGM in the Company.

Prior to the AGM 2019, the Committee is proposed to consist of five members, which are proposed to be appointed by the four largest owners as of the start of October, and consist of 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 planning of meetings shall take 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 2018

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”) 2018 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 shall propose and evaluate 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 – approximately a maximum of MSEK 4.3 (MSEK 4.2 last year) for 2018, including social security contributions. Variable remuneration has been paid to Management Persons during 2017, amounting to TSEK 545 including social security contributions.

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 to the above. The Remuneration Committee decides on compensation and other employment terms for other Management Persons according to 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.