

Minutes from the annual general meeting in  
Arise Windpower AB (publ), 556274-6726, on  
27 April 2011 at 11.00, in Halmstad

### **§ 1 Opening of the meeting**

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

### **§ 2 Election of chairman of the meeting**

The Nomination Committee (through Peter van Berlekom) proposed that Pehr G Gyllenhammar shall be appointed chairman of today's meeting.

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

### **§ 3 Preparation and approval of the voting list**

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

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

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

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

### **§ 4 Approval of the agenda**

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

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

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

The meeting **resolved**, upon Peter van Berlekom's proposal, to appoint two persons to verify the minutes, and the meeting **resolved**, by new proposal from Peter van Berlekom, to appoint Johanna Stenman (proxy of KL Ventures AB) and Albert Haeggström (proxy of Länsförsäkringar Fondförvaltning AB (publ) et al) to verify today's minutes.

## § 6 Consideration of whether the meeting has been duly convened

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

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

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

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

## § 8 Address by the CEO

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

George Bergengren representative of Vätterledens Invest AB and attending the meeting as guest: What are the main challenges to develop the operation further?

CEO: Some of the challenges of our type of operation are to get the parks in operation as soon as possible and to raise required capital for this capital intense business.

Gunnar Ek representing his own holdings: The company announces a dramatic expansion and - if I understand the assumptions of financial strength etc correctly - another 2 billion in shareholders' equity is needed until 2014. How is the raising of capital planed?

CEO: The company is estimated to need about another 700 million in shareholders' equity to achieve the expansion target for 2014 including the cash flows generated by operating parks. The company has equity to achieve the expansion target for this year. As for the subsequent period, no decisions have been made on how and when the raising of capital is best implemented.

Chairman of the meeting: Raising of capital depends on the projects' profit margins. Estimates have been made but no projections can be made of future cash flow at the moment.

Gunnar Ek representing his own holdings: What is the reason of the low nominal value of the share?

The CEO passed the word to Leif Jansson (Director of Investor Relations as well as founder): It has its historical explanations. When the company was founded we had no revenues but only developed our projects. As the projects have been launched, the share capital has increased. The CEO passed the word to the principal auditor who completed: The rules of the share premium reserve has changed and leads to this consequence in connection with issues.

Gunnar Ek representing his own holdings: What is the reason for the company's strict loan conditions? In the annual report one can read for example that Arise has so-called negative-clauses in its loan agreements with the banks.

CEO: Arise has market oriented conditions with its banks. Regarding the so-called negative-clauses, they are boilerplates when funding these kinds of projects.

Lars Hardell representing his own holdings: Rapid expansion of wind power must lead to solid competition of employees. How do you contract employees?

CEO: The company has sufficient employees and contracts consultants in some areas. The CEO also gave the word to Christer Aronsson (Arise Service) who said: The company also cooperates with the school of wind power in Varberg.

Lars Hardell representing his own holdings: What are the company's goals and intentions after 2014?

CEO: We expect continued expansion.

Chairman of the meeting: Our focus now is on the projects that we operate until 2014. The interim report for the first quarter of 2011 shows a positive result. It is important not to have gigantic ambitions. The industry can be consolidated by small and equal sized players in the market.

Gunnar Ek representing his own holdings: Why is the operation in the articles of association specified as that you "should operate energy facilities and conduct exchanges in electricity"? Is the intention to directly engage in such business? Can Arise be forced to sell energy which has not been produced?

CEO: Our business regarding wind power and our intentions with the business is described in the annual report. The CEO gave the word to the secretary who, in addition to the CEO, completed: The company has historically determined that the part of its wind power business which regards Arise Elnät and which is conducted by hedging electricity attributable to its principal business has required the text of the articles of association. The description comes from the company's initial business and has also been approved in connection with the Nasdaq listing review. Furthermore, the background is a legal process of trademarks which made it inappropriate to change the description.

Chairman of the meeting: Our price hedging strategy requires trading with different instruments over time. At a certain point in time this could theoretically mean that more electricity shall be delivered than what is produced at that moment.

Gunnar Ek representing his own holdings: What happens with the electricity price if the Swedish krona is weakened against the euro?

CEO: The electricity price is not pegged to the euro.

Gunnar Ek representing his own holdings: The company should consider adding an “in” in front of “where appropriate ...” § 10 section 7a of the articles of association. Secretary: Noted and this can easily be solved by registration authority from the historic meeting at which the majority of the articles of association were adopted.

Gunnar Ek representing his own holdings: Why do you sell half of the profitable project Jädraåsen?

Chairman of the meeting: The whole project is large and highly capital intensive. We have therefore determined that it is in Arise’s best interest to consider the possibility of having a partner.

## **§ 9 Presentation of the annual report and the audit report for 2010 and the consolidated annual report and the consolidated audit report for 2010**

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

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

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

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

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

## **§ 11 Resolution on distribution of the Company’s results**

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

The meeting **resolved** – in accordance with the board of directors’ and the CEO’s proposal – that the unappropriated earnings of SEK 1,223,918,786 shall be carried forward (see more on page 45 in the annual report).

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

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

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

## § 13 Determination of the number of board members

The Nomination Committee (through Peter van Berlekom) proposed that five ordinary board members without deputies shall be elected at the meeting.

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

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

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

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

In addition the Nomination Committee (through Peter van Berlekom) proposed that fees for work in the Audit Committee shall be paid with an aggregate amount of SEK 175,000 (of which SEK 100,000 shall be paid to its chairman) and for work in the Remuneration Committee with an aggregate amount of SEK 125,000 (of which SEK 75,000 shall be paid to its chairman). For work in a Financial Committee fees with an aggregate amount of maximum SEK 400,000 can be paid (as well maximum per board member) which can be released upon decision of the board of directors.

The aggregate amount of fees for the members is thus proposed to amount to a maximum of SEK 2,200,000 (previously a maximum of SEK 2,350,000).

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

For information it was recorded that the accounting firm's fees are shown in the annual report and that they, upon proposal from the Nomination Committee, shall be paid in accordance with customary principles and approved invoices.

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

### § 15 Election of board members

The chairman of the meeting presented the Nomination Committee's proposal to appoint board members and chairman in accordance with the notice.

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

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

### § 16 Appointment of the Nomination Committee

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

Gunnar Ek representing his own holdings, noted that the Committee should represent all shareholders and this should be clarified in next year's report from the Committee.

Secretary: The Swedish Code of Corporate Governance requires that the company in its information to the market inform which owner each member of the Committee represents.

Chairman of the meeting: The point of view is appreciated.

It was noted that the proposal in its original form was maintained.

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

### § 17 Adoption of remuneration policy

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

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

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

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

The meeting **resolved** - in accordance with the proposal - that Arise Windpower AB (publ) shall issue, offer and assign a maximum of 300,000 warrants to employees in Arise

Windpower AB (publ) or its group, and it was resolved to approve that a maximum of 300,000 warrants are transferred to employees of Arise Group, ie. adopted a warrant program.

#### **§ 19 Authorization for acquisition of own shares**

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

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

#### **§ 20 Authorization for divestment of own shares**

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

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

#### **§ 21 Authorization for issuing new shares**

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

Peter van Berlekom representing Nordea Investment Funds urged the board to, in the event that the authority should be used for a cash issue, it is used so that if the issue is made against cash, this is done with preferential rights for existing shareholders.

The chairman of the meeting stated that the board notes the view and that the suggestion shall be recorded in these minutes.

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

#### **§ 22 Other matters**

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

#### **§ 23 Closing of the meeting**

It was recorded that all resolutions has been adopted unanimously.

Ulf Corné and Leif Jansson were thanked for their work in the board of directors, whereupon the chairman of the meeting declared the meeting closed.

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Confirmed by

In fidei

Pehr G Gyllenhammar

Jonas Frii

Johanna Stenman

Albert Haeggström