

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 Windpower AB (publ), 556274-6726, on 2 May 2013 at 11.00 a.m., at Scandic Hotell Hallandia (Rådhusgatan 4) in Halmstad

§ 1 Opening of the meeting

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

§ 2 Election of chairman of the meeting

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

§ 3 Preparation and approval of the voting list

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. 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, 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 the meeting. It was noted that the meeting was opened with § 8.

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 (proxy of L Energy Holding AB) to appoint two persons to verify the minutes and the meeting **resolved** by new proposal from Leif Jansson to appoint Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen) and Bengt Hellström (proxy of Tredje AP-fonden) to verify today's minutes.

§ 6 Consideration of whether the meeting has been duly convened

The secretary of the meeting accounted for that notice to attend the annual general meeting had been published in Post och Inrikes Tidningar on 4 April, 2013, the fact that notice to attend a shareholders' meeting was published in the Svenska Dagbladet on 4 April, 2013. The notice has also been available at the company's website.

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

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

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

Gunnar Ek: Why have the board meetings to a large extent been held by telephone?

Chairman of the board: The board of directors in Arise has had ten meetings during the year, which are relatively many meetings for a small company. Of these meetings sufficient has been physical meetings and the meetings held by telephone have been complementary to physical meetings.

Jonas Frii accounted for the procedure for electing the Nomination Committee before the annual general meeting 2013.

Gunnar Ek: The chairman of the board is also chairman of the Nomination Committee. The responsibility of the Nomination Committee is to critically examine the current board and propose suitable members of the future board. We suggest a note before the suggestions in § 16, that the next Nomination Committee has a chairman who is not the chairman of the board.

Jonas Frii: The corporate governance report states as an explanation that the Nomination Committee has done the assessment that Pehr G. Gyllenhammar, in the light of his experience of similar assignments and other merits, has been appropriate as chairman of the Nomination Committee. According to the suggestion in § 16 the Nomination Committee will before the annual general meeting 2014 within the Committee appoint its chairman and it may be assumed that the proposal of Gunnar Ek will be noticed.

§ 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.

Mats B-O Larsson (representing own shares and proxy of Förvaltnings AB Mats B-O Larsson and MML Analys AB): Why does the company venture on wind power stations in Scotland?

CEO: We see a possible scenario where the electricity certificate market in Sweden and Norway is built out in the countries around year 2017 or year 2018. In order to expand, we continuously evaluate alternative markets. Scotland is such a market with excellent wind conditions. In Scotland Arise has entered into a project that extends three to four years ahead to obtain permits.

Gunnar Ek: How does the company handle the problem with the company's large write-offs, high interest expenses and that the company has been expanding fast?

CEO: In previous year's write-offs, there is an additional depreciation of about SEK 24 million. The interest expenses are at their highest in the beginning of the projects and falls concurrently with the installment of the loans. We see a possibility to divest of projects as a part of our business. The expansion goals are reasonable.

Gunnar Ek: Is the company forced to sell projects to make money?

CEO: The company is not forced to sell projects. We could keep all the projects of today and have in readiness to cut the costs, but that would result in that the company could not grow in the pace that we would like. Instead, we choose to investigate the possibility of selling of certain projects, reinvest capital release of new wind farms and thus improve the profitability of the company.

Chairman of the board: The company is active in a capital-intensive branch and the board of directors has been discussing the company's strategic development. The management and the board of directors hold that there could be a risk for the company if it would expand in a slower pace than it is right now.

Gunnar Ek: Why has the company chosen a period of amortization of 25 years, does not a wind power station has a life time of 20 years?

CEO: We have estimated the service life of our stations and compared with the principles that the leading operators of the market use. Based on this we have estimated that 25 years is a reasonable depreciation rate of our wind power stations.

Gunnar Ek: Why does the company have subsidiary companies and why are the projects not in one company? Many of the subsidiary companies do not have a book value in the annual report.

CEO: The structure with subsidiary companies is necessary to attain project funding that fundamentally means that each project bears its own the risk. The parent company does not provide guarantee for the subsidiary companies after the entry of each project. The structure is a way to spread the projects risk in the group. Some subsidiary companies are active project

companies and some are dormant with only equity of SEK 50,000. The annual report states values in million SEK.

No further questions were noted.

§ 9 Presentation of the annual report and the audit report for 2012 and the consolidated annual report and the consolidated audit report for 2012

The secretary 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.

Gunnar Ek: Why does the annual report not contain a rate graph over the company stock-exchange rate?

CEO: This is an oversight on our part. The company takes this note to future annual reports.

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 TSEK 1,259,407 shall be carried forward (see more on page 35 in the annual report).

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

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

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

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

The member of the Nomination Committee Peter van Berlekom accounted for the work of the Nomination Committee.

The Nomination Committee proposed that five ordinary board members without deputies shall be elected at the meeting until the end of the first AGM held after 2013.

Gunnar Ek: Why are reduced members in number proposed when Jon Brandsar declined re-election?

Peter van Berlekom: The Nomination Committee has considered the question and estimated that the members of the board of directors proposed today have the competence and experience that is sufficient for Arise at present. Provided that the proposal according to § 16 gain success the Nomination Committee of the annual general meeting in 2014 will once again consider the number of members and possibly the need to increase the board of directors.

The meeting **resolved** that five ordinary board members without deputies shall be elected in accordance with the proposal of the Nomination Committee for the annual general meeting of today.

The Nomination Committee proposed that one registered public accounting firm is elected as auditor until the end of the first annual general meeting held after 2013.

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

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

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

In addition the Nomination Committee (through Peter van Berlekom) proposed that fees for work in the Audit Committee shall be paid with an aggregate amount of SEK 225,000 (of which SEK 150,000 shall be paid to its chairman) and for work in the Remuneration Committee with an aggregate amount of SEK 175,000 (of which SEK 75,000 shall be paid to its chairman). For work in a Financial Committee fees with an aggregate amount of maximum SEK 350,000 can be paid (as well maximum per board member) which can be released upon decision of the board of directors.

The aggregate amount of fees for the members is thus proposed to amount to a maximum of SEK 2,500,000 (unchanged from previous year).

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

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

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

§ 15 Election of board members as well as the auditor and deputy auditor

Peter van Berlekom accounted for 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 Joachim Gahm (re-election), Pehr G Gyllenhammar (re-election), Birger von Hall (re-election), Peter Nygren (re-election) and Maud Olofsson (re-election) and it was **resolved** to appoint Pehr G Gyllenhammar as chairman of the board of directors (re-election).

Peter van Berlekom accounted for the Nomination Committee's proposal to appoint board accounting firm in accordance with the notice.

After a question of Gunnar Ek (proxy of Sveriges Aktiesparares Riksförbund and Martin Olsen) Bror Frid confirmed that Öhrlings PricewaterhouseCoopers, if the proposal win approval, also for the forthcoming period intends to appoint him as principal auditor in Arise.

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

§ 16 Instruction for the Nomination Committee

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

The meeting **resolved** that next year's Nomination Committee shall consist of Peter van Berlekom (Nordea Fonder), Joachim Gahm (L Energy Holding AB, Ny Holding AB et al.), Albert Haeggström (Länsförsäkringar) and Bengt Hellström (Tredje AP-fonden) together with the chairman of the board. It was furthermore **resolved** to accept the Nomination Committee's instruction in accordance with Schedule 4.

§ 17 Adoption of remuneration policy

Birger von Hall (chairman of the Remuneration Committee) accounted for the Remuneration Committee's evaluation of the guidelines from 2012, 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.

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

§ 18 Proposal regarding amendment of articles of association

The chairman of the meeting accounted for the board of directors' proposal in accordance with Schedule 6.

The meeting **resolved** regarding the business name change § 1 in the articles of association in accordance with the proposal. It was recorded that the operation object according to the articles of association is unchanged.

§ 19 Proposal regarding program with warrants

The chairman of the meeting referred to Jonas Frie that presented the board of directors' proposal pursuant to Schedule 7.

The meeting **resolved** in accordance with the proposal that Arise shall issue, offer and assign a maximum of 338,000 warrants to employees in the company or its group, and it was resolved to approve that a maximum of 338,000 warrants are transferred to employees of Arise Group, ie. adopted a warrant program.

§ 20 Authorization for issuing new shares

The chairman of the meeting referred to Jonas Frie that 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 6, and added that the board of directors shortly before the meeting resolved to propose to limit the authorization so far as to not include the right to realize a cash new share issue of shares with deviation of the shareholder's precedence.

The meeting **resolved** to authorize the board of directors to decide on an issuing of new shares in accordance with Schedule 6 and the limitation in the paragraph above. It was noted that Verdipapirfondet KLP Aksje Norden, holders of 325,166 shares (representing 2.0 percent of the votes at the meeting), voted against the proposal.

§ 21 Authorization for assignation of own shares

The chairman of the meeting presented the board of directors' proposal for authorization of the board of directors to decide on assignation of own shares in accordance with Schedule 6.

Gunnar Ek: The company does not plan to save the shares for the incentive program?

Birger von Hall: The Remuneration Committee has done the assessment that the shares should not be included in the incentive program. The board of directors notes the point of view.

The meeting **resolved** to authorize the board of directors to decide on the authorization for assignation of own shares in accordance with Schedule 6.

§ 22 Other matters

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

It was noted that Jon Brandsar unfortunately was prevented from coming to today's annual meeting and the board of directors, also for the account of the shareholders, separately presented a hearty thanks for Jon Brandsars work in the board of directors in Arise.

§ 23 Closing of the meeting

It was recorded that all resolutions have been adopted with required majority and that the CEO was authorized to execute necessary adjustment in the general meeting's decisions that may be needed in connection with the register of the decisions, whereupon the chairman of the meeting declared the meeting closed.

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Confirmed by

In fidem

Pehr G Gyllenhammar

Jonas Frii

(Chairman)

Gunnar Ek

Bengt Hellström