

*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 5 May 2015 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 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 Joachim Gahm 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.

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 Peter Lundqvist (representing Tredje AP-fonden) to appoint two persons to verify the minutes and the meeting **resolved** by new proposal from Peter Lundqvist to appoint Mats B-O Larsson (representing own shares, Förvaltnings AB Mats B-O Larsson and MML Analys & Strategi AB) and Per-Anders Bendt (representing P-A Bendt AB) 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 2 April, 2015. The notice to attend a shareholders' meeting was published the same day in the Svenska Dagbladet. 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 report.

## § 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.

Lars Hardell (representing own shares): How is the value of the group's assets determined?

CEO: As is made apparent in the annual report, the group decides whether there is any proof or indication for the need for write-downs on a quarterly basis.

Per-Anders Bendt (representing P-A Bendt AB): What is the state's approach towards wind power?

CEO: I will refer this to Maud Olofsson.

Maud Olofsson (Member of the Board of Directors): There is a general consensus that there is a need for more wind power. The signal value in the re-negotiation of the agreement with Norway is that the level of ambition is raised. However, there is a certain anxiety as electricity production will decrease when nuclear plants are shut down. There are no private investors in nuclear power; its development is dependent on state subsidies.

Andreas Gesang (representing own shares): How much over-production is there in the system?

CEO: Right now there is a decent balance. The Nordic countries have an export possibility corresponding to approximately 7 percent of a full-year production to the rest of Europe.

Andreas Gesang: Who wants to buy finished projects and why is there interest? Is it, for example, investors who require a lower rate of return?

CEO: They are satisfied with a lower rate of return and believe in increasing prices. For example, there is great interest among pension companies.

Mats B-O Larsson: My view is that there will be an increased long term demand for wind power produced electricity. What is your opinion regarding that?

CEO: I agree.

Jacob Leedgaard (representing own shares): How would the removal of tax exemptions for wind power affect potential investors?

CEO: We believe it would have little effect.

## **§ 9 Presentation of the annual report and the audit report for 2014 and the consolidated annual report and the consolidated audit report for 2014**

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 principal auditor, Magnus Willfors, 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**

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 1,288,969,000 shall be carried forward (see more on page 51 in the annual report).

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

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

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

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

The Nomination Committee proposed that five ordinary Board members without deputies shall be elected at the meeting until the end of the first AGM held after 2015.

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

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 2015.

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 Board members and auditors etc.

The Nomination Committee proposed that the fees for the Board and its committees all in all shall be unchanged from previous year and amount to a maximum total of SEK 1,425,000. SEK 625,000 concerns the fee for the Chairman and SEK 250,000 for each other member of the Board who is not an employee of 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 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).

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 of the Nomination Committee.

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

Leif Jansson 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 Jon Brandsar (re-election) Joachim Gahm (re-election), Peter Gyllenhammar (re-election), Peter Nygren (re-election) and Maud Olofsson (re-election) and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (re-election).

Leif Jansson accounted for the Nomination Committee's proposal to appoint accounting firm in accordance with the notice.

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 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 accept 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 2014, 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 to amend the articles of association in order to enable issuing of preference shares

The chairman of the meeting referred to Jonas Frii who presented the board of directors' proposal to amend the articles of association in order to enable issuing of preference shares in accordance with Schedule 6.

Joachim Gahm accounted for the background and added: The authorization is necessary in order to have to possibility and flexibility to find an effective form of financing in the future. Preference shares are comparable with debentures.

The meeting **resolved** to approve the Board of Directors' proposal to amend the articles of association in accordance with Schedule 6.

### **§ 19 Proposal regarding program with warrants**

The chairman of the meeting referred to Jonas Frii who 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, i.e. adopted a warrant program according to Schedule 7.

### **§ 20 Authorization for issues of ordinary shares, preference shares and convertibles**

The Chairman of the meeting referred to Jonas Frii who 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 convertibles transferable to ordinary shares and/or preferences shares, with or without the shareholder's preferential rights in accordance with Schedule 8.

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 convertibles transferable to ordinary shares and/or preferences shares, with or without the shareholders' preferential rights, however, such an issuing may not cause the share capital in the Company to exceed the Company's highest share capital according the Articles of Association. The Board of Directors' authorization also includes the right to resolve on issue in kind or right of set-off. The issue price shall, as a starting point, be the share's market value at each issue time.

### **§ 21 Authorization for repurchase of own shares**

Jonas Frii presented the Board of Directors' proposal for authorization of the Board of Directors to resolve on repurchase of own ordinary shares in accordance with Schedule 8.

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 the NASDAQ OMX shall be at a price within the, at each time, registered price interval. The shares should be acquired to change the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

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

Jonas Frii 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 8.

The meeting **resolved** to authorize the Board of Directors to resolve upon divestment of 1/10 of all ordinary shares. The authorization includes right to resolve on deviation from shareholders' preferential rights, 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 structural transaction or by sale on the open market. When disposing on NASDAQ OMX the price shall be the current quotation.

## **§ 23 Other matters**

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

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

## **§ 24 Closing of the meeting**

It was recorded that all resolutions have been adopted unanimously 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 fide*

Joachim Gahm  
(Chairman)

Jonas Frii

Mats B-O Larsson

Per-Anders Bendt