

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, 2016 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 attorney Jonas Frii was requested by the Board of Directors to serve as secretary at the meeting and thus keep today's minutes.

The meeting **resolved** to accept audio recording of the meeting to be conducted by Ulf Andersson (representing the Swedish Shareholders' Association) in order to take notes from the meeting.

§ 3 Preparation and approval of the voting list

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

The meeting **resolved** that the voting list should be approved by presentation. 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 Leif Jansson (representing L Energy Holding AB) to appoint two persons to verify the minutes and the meeting **resolved** by new proposal from Leif Jansson to appoint Leif Sunesson (representing own shares) Elisabet Nilsson (representing Tredje AP-fonden) 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 March 31, 2016. 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, Daniel Johansson, 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 Förvaltnings AB Mats B-O Larsson): How are the company's fixed assets valued in connection with impairment tests?

The CEO referred to the Annual Report and commented: Valuation of fixed assets is based on the principle of the useful value of the assets, and the valuation is done after consultations with the company's auditor.

Ulf Andersson: How do you assess the political will for continued investments in wind power in Sweden and what impact does the nuclear decommissioning have for Arise?

The CEO: Electricity production from wind power is, notwithstanding the sustainability aspect, cost-effective and should be accommodated in any future support systems for

renewable energy. Offshore wind power is much more expensive. Our business model is tailored to the communities we operate in and we follow the Energy Commission's [*Sve: energikommissionen*] work with interest. In short, a system for the period from the year 2020 must be presented.

Ulf Andersson: Has the adoption of the Paris Agreement during the UN climate conference in December 2015 affected Arise? Has it, for example, led to increased contacts with parties that have high environmental ambitions for renewable energy?

The CEO: We hope that the Paris Agreement will eventually lead to decisions that are favorable to Arise, but as of yet it has not had any actual impact on the business operations. Arise has an ongoing dialogue with various stakeholders, but has not – as a direct consequence of the Paris Agreement – noticed any significant changes in the actions of companies with a strong environmental profile. However, the launch of our so-called green bond was successful.

Gunnar Ek (representing own shares): The development in the energy market has meant that demands of banks for financing of wind power operations have increased. How has this affected Arise and have the sales made been forced by banks?

The CEO: Market trends have affected the wind power industry in general, but we assess our financial situation as being good and see no reason for concern, given the banks' demands. Moreover, our relationship with our banks is good and our cash position is strong (about MSEK 247). We believe that we have continued opportunities to continue to finance our operations. The sales made have not been enforced by the banks but have occurred as part of us realizing our business concept.

Gunnar Ek: How is Arise affected by the removal of the tax reduction for wind power generated electricity?

The CEO: Our agreement with Fortum ceases. Otherwise, we are not affected and foreign investors do not seem to think it is an essential factor.

Gunnar Ek: How does the development of the Swedish krona affect Arise?

The CEO: Exchange rate fluctuations are one of several factors that affect the company's results. Production costs have also changed.

Gunnar Ek: In the next annual report it would be nice to be able to read more about the technical development. Furthermore, are there any risks associated with the company's receivables from associated companies?

The CEO and CFO Linus Hägg: Arise owns 50 percent of an associated company that is substantially leveraged, and the shareholder loan concerned may in practice be equivalent to a capital share. They are not deemed to pose a higher risk than if funding had been made with equity capital.

Mats B-O Larsson: What is Arise's general outlook on the future and how do you work to keep down costs in the operations?

The CEO: Cost efficiency is something that Arise is working with continuously, for example through the personnel reduction which took place in 2015.

Hans Derninger (representing Creopretium AB, own shares etc.): It is stated in the quarterly report that "The company believes the potential to further strengthen its position in the Nordic market as being strong." How do you connect that to the ability to create value for shareholders?

The CEO: We are continuing to work according to the communicated business model. As regards expansion, we already have some projects rights in Scotland and are watching opportunities to otherwise establish ourselves through new projects if the conditions are really good.

Per-Anders Bendt (representing P-A Bendt AB): Has Arise considered the possibility of cooperating with other actors on regulating power?

The CEO: It has not been formally investigated, but it is an interesting idea to explore.

Ulf Andersson: What has caused the big change in the profit for the year in comparison with previous years?

The Chairman referred to the Annual Report and added: This is mainly attributable to a larger non-recurring impairment.

§ 9 Presentation of the annual report and the audit report for 2015 and the consolidated annual report and the consolidated audit report for 2015

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 984,754,000 shall be carried forward (see more on page 49 in the annual report).

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

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's 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 four ordinary Board members without deputies shall be elected at the meeting until the end of the first AGM held after 2016.

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 that one registered public accounting firm is elected as auditor until the end of the first annual general meeting held after 2016.

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 total SEK 1,675,000, which means that the fee per member is unchanged from the previous year, but that a previously non-remunerated member now receives a fee. 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 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).

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

It was **recorded** that shareholders Creopretium AB, Hans Derninger, Kati Derninger, Bo Persson and Joachim Wenström by proxy Hans Derningen made reservations against the Nomination Committee's proposal to re-elect Maud Olofsson as ordinary member.

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 2015, 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 program with warrants

The chairman of the meeting referred to Jonas Frii who presented the board of directors' proposal pursuant to Schedule 6.

Hans Derninger: How is the option premium calculated how is it determined that the program is in accordance with the market?

The chairman: The calculation is performed by a reputable external consultant that takes into account relevant factors to use an established theoretical model (Black & Scholes) to assign the warrants a market value.

Jonas Frii: The intention is that the model shall use factors leading to an as accurate as possible market value. The warrants will not be subject to open trade.

The Meeting **resolved** in accordance with the Board's proposal that Arise will issue, offer and transfer a maximum of 750,000 warrants to employees of the company and the rest of the group, and it was **resolved** to approve that no more than 750,000 such warrants are transferred to employees in the Arise group, i.e. A warrant program was adopted in accordance with Schedule 6.

It was **noted** that the Swedish Shareholders' Association through proxy Ulf Andersson made a reservation against the proposal.

§ 19 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 7.

Ulf Andersson: The Swedish Shareholders' Association opposes the proposal as it provides a broad mandate for board of directors and it would be preferable that it was limited to a maximum of ten percent of the existing share capital.

The Chairman: The authorization is supported by major shareholders as there is need to be able to act quickly, for example in major transactions, which would be complicated by a limited mandate. The Board's ambition, however, is to consider the views of the meeting before the next AGM.

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.

It was **noted** that the Swedish Shareholders' Association through proxy Ulf Andersson made a reservation against the proposal.

§ 20 Authorization for repurchase of own shares

Jonas Frii presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon repurchase of own ordinary shares in accordance with Schedule 7.

Gunnar Ek: Does the proposal mean that the Board is given the right to speculate in the company's own shares?

The Chairman: The reason for the proposal is simply to give the Board the ability, for example, in events that give great positive cash flows, to use repurchase as an alternative to dividends for shareholders.

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 to change the capital

structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

It was **noted** that the Swedish Shareholders' Association through proxy Ulf Andersson made a reservation against the proposal.

§ 21 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 7.

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 structural transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

§ 22 Other matters

Hans Derninger: Creopretium AB recommends that members of the board should acquire shares in the company to an amount equivalent to at least 90 percent of the total fees after the tax imposed fees have been paid.

The Chairman: It is an interesting proposal that the Board and the Remuneration Committee will bear in mind in its future work.

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

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

§ 23 Closing of the meeting

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

The Chairman: Before the meeting is closed, I want extend a big thank you to Peter Nygren for his time on the Board. He has contributed to the work in a commendable manner, and we look forward to continue working with Peter in his new role as head of i.a. project Kølvalen.

The Chairman of the meeting declared the meeting closed.

Confirmed by

In fidei

Joachim Gahm
(Chairman)

Jonas Frii

Leif Sunesson

Elisabet Nilsson