

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 4, 2017 at 11.00 a.m., at Scandic Hotel Hallandia (Rådhusgatan 4) in Halmstad

§ 1 Opening of the meeting

The meeting was declared open by 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. Alex Källberg 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 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 Mats B-O Tranäng (representing Förvaltningsaktiebolaget Mats B-O Larsson) to appoint two persons to verify the minutes and

the meeting **resolved** by new proposal from Mats B-O Tranäng to appoint Lars-Ingvar Bertilsson (representing own shares) and Joakim Skoglund (representing AB Traction) 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 6, 2017. The notice to attend a shareholders' 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 has been duly convened.

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

The Chairman of 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](#). The shareholders were given the opportunity to ask questions on account of the CEO's address

Mats B-O Tranäng: What proportion of the total production is primary power?

Daniel Johansson: It varies and the concept of primary power is discussed less nowadays due to current technological developments, such as storage opportunities for electricity and smart grids, as well as more flexible consumption.

Jens Söderholm (representing Holdix Oy AB): What factors affect the price of electricity the most?

Daniel Johansson: In the short term, it includes emission allowances, carbon prices, weather, storage and transmission links between countries. In the longer term, structural issues affect price developments.

Jens Söderholm: What does the capital structure typically look like in the project portfolio?

Daniel Johansson: Most of the capital is paid upon completion of the relevant project.

The CFO Linus Hägg: We generally have little capital tied up in the portfolio. The largest capital injection takes place at construction and is generally carried by the investor.

Hans Derninger (representing Creopretium AB, Kati Derninger and own shares): Are you currently active in any sales processes?

Daniel Johansson: We are in constant dialogue with market players and are open to that kind of discussions. However, we have not given any adviser the task of selling any wind park, which necessarily does not have to be the best way.

John-Allan Larsson: How do you see solar power as an energy source?

Daniel Johansson: It is a good source of energy, but the conditions for solar power are not optimal in Sweden. From a system perspective, it is more rational to develop solar power in southern parts of Europe and wind power in northern parts of Europe.

John-Allan Larsson: What profit margin do you expect for a project?

Daniel Johansson: It is difficult to give a percentage rate for an individual project. We strive to have a diversified portfolio to avoid being dependent on individual projects.

Jens Söderholm: What are the "bottlenecks" in the development of a project?

Daniel Johansson: There may be several and they vary between projects, but typically the issues concerning electrical connection and the process of permits are most time-consuming.

§ 9 Presentation of the annual report and the audit report for 2016 and the consolidated annual report and the consolidated audit report for 2016

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, Ulrika Ramsvik, presented the audit report.

Mats B-O Tranäng: How does the auditor view the Group's valuations of its assets?

The auditor: We have reviewed the company's valuations and found that they are in line with industry practices.

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 973,331,000 shall be carried forward to new account (see more on page 44 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 or a CEO who is a shareholder, not by himself or by proxy, is 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 four ordinary Board members without deputies shall be elected at the meeting until the end of the first AGM held after 2017.

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 2017.

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. 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.

It was **recorded** that shareholders Creopretium AB, Kati Derninger, Hans Derninger made reservations against the Nomination Committee's 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 of the Nomination Committee.

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

John Claesson, Chairman of the Nomination Committee 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, Kati Derninger, Hans Derninger made reservations against the Nomination Committee's proposal to re-elect Joachim Gahm and Maud Olofsson as ordinary members, respectively.

Johan Claesson accounted for the Nomination Committee's proposal to appoint an 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 2016, 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 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.

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, 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 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 the Förvaltningsaktiebolaget Mats B-O Larsson made a reservation against the proposal.

§ 19 Authorization for repurchase of own shares

Joachim Gahm 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 6.

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.

§ 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 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.

§ 21 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 Tranäng extended a special thanks to Arise's management, co-workers and the Board of Directors for their valuable efforts throughout the year.

§ 22 Closing of the meeting

It was noted that all resolutions were passed by required majority of votes 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.

Jonas Frii declared the meeting closed.

Confirmed by

In fidem

Jonas Frii
(Chairman)

Alex Källberg

Lars-Ingvar Bertilsson

Joakim Skoglund