

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail.

Statement of the Board of Directors pursuant to chapter 19 section 22 of the Swedish Companies Act

Due to the Annual General Meeting 2012 (the “Meeting”) in Arise Windpower (publ) (the “Company”) the Board of Directors proposes that the Meeting authorizes the Board of Directors to resolve on acquisition of shares in the Company.

Grounds

The Board of Directors proposes that the Meeting authorizes the Board of Directors to resolve on acquisition of shares in the Company.

The Board of Directors is of the opinion that there is sufficient coverage for the Company’s restricted equity, after the proposed authorization regarding acquisition of shares in the Company. The Board of Directors is also of the opinion that the authorization regarding acquisition of shares in the Company, is justifiable with respect to what is stated in chapter 17 section 3 second and third paragraph of the Swedish Companies Act (the nature, scope and risks associated with the operations, the company’s need to strengthen its balance sheet, liquidity and financial position in general).

The nature, scope and risks associated with the operations

The nature, scope and risks associated with the operations are stated in the articles of association, presented annual and interim reports.

The operations conducted in the Company and other Companies in the group do not entail risks in addition to what is prevailing or could be supposed to be prevailing in the industry or the risks which are generally connected with conducting business. Regarding essential events, it is referred to what is stated in the administration report, and in addition to that no events have occurred, which affect the Company’s ability to acquire shares of the Company pursuant to proposed authorization.

Need to strengthen balance sheet, liquidity and financial position in general

The Company’s and the group’s financial situation as of 2011-12-31 is stated in the latest presented annual report. It is also stated in the annual report which principles have been applied in order to evaluate the assets, allocations and liabilities.

The equity ratio does not diverge from what is prevailing in the industries which the Company and other companies in the group conduct business. The proposed authorization does not risk the completion of necessary investments.

The proposed authorization does not affect the Company’s ability to fulfill existing and anticipated obligations to pay in due time. The liquidity forecast contains preparedness to handle variations in the day to day obligations to pay. In this respect, account has been taken to the demands which are imposed by the nature, scope and risks associated with the operations of the group with respect to shareholders’ equity in the group.

The Company and other companies in the group may thus continue its operations and will fulfill its obligations both on short and long term.

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Overall judgment

The Board of Directors is of the opinion that the size of the equity, as accounted for in the latest presented annual report and with consideration to the proposed authorization regarding acquisition of shares in the Company, holds a reasonable proportion to the Company's and the group's operations and those risks which are associated with the conducting of the operations.

The Board of Directors in Arise Windpower AB (publ) March 2012