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EAM Solar ASA

Notice of Annual General Meeting, 27 June 2024

Notice of Annual General Meeting of EAM Solar ASA

Notice is hereby given of the Annual General Meeting of EAM Solar ASA at the company's offices in Cort Adellers gate 33, 0254 Oslo, on Thursday 27 June 2024, at 09:00 CET in accordance with Section 5-7 of the Public Limited Liability Companies Act (asal.).

The general meeting will be opened by the chairman of the board, Viktor E Jakobsen, in line with asal. § 5-12.

English translations are published separately on the company's website and are for information purposes only. The Norwegian text applies. *The English translation is published separately on the company's website and is for information only. The Norwegian text applies.*

Introductory comments on the notice and proposal for resolutions to the Annual General Meeting

The basis for, and preparations for, the proposals for resolutions at the company's general meeting have been prepared on the basis of the legal requirements that apply to EAM Solar ASA (EAM) in accordance with the Principles of Solar ASA (EAM). The Public Limited Companies Act (asal), and the fact that EAM has its shares listed on Oslo Børs Euronext Expand with the laws and regulations governing such a listing, as well as discussions with the Shareholders' Committee that was established after the company's information meeting on 30 May 2024.

As informed at the information meeting for the company's shareholders on 3 and 30 May, the company's financial position is such that the board's duty to act pursuant to sections § 3-5 has been triggered.

All proposals to the company's general meeting have been discussed with the shareholders' committee. Shareholders who have questions for the Shareholder Committee can contact the spokesperson for the Committee, Erik Alexander, by email erik.alexander1978@gmail.com.

The company's annual report was published on 7 May and is available on the company's website.

In connection with resolution 11, details related to the terms and conditions for shareholder loans will be published in a separate stock exchange announcement that will also be published on the company's website in accordance with section § 5-11a of the Shareholders' Compensation Act.

The Board of Directors proposes the following agenda for the company's Annual General Meeting:

Agenda:

1. Opening of the meeting and registration of attending shareholders.
2. Election of the chairperson and one person to co-sign the minutes.
3. Approval of the notice and proposed agenda.
4. Approval of the annual accounts and annual report for EAM Solar ASA and the EAM Solar ASA group for 2023.
5. Approval of remuneration to the company's external auditor.
6. Amendment of the Articles of Association §1: Conversion from Public Limited Company to Private Limited Company.
7. Amendment to the Articles of Association § 10: Removal of the Articles of Association regarding the Nomination Committee.
8. Amendment of the Articles of Association § 4: Write-down of the company's share capital from NOK 68,522,100 to NOK 6,852,210 and the nominal value of the share from NOK 10 to NOK 1 per share in accordance with the Articles of Association. for coverage of uncovered losses in accordance with Section 3-5 of the ASAL.
9. Election of the Board of Directors.
10. Determination and approval of board fees.
11. Board authorization for the issuance of stand-alone subscription rights in connection with the raising of shareholder loans.
12. Approval of the issuance of options to the Chairman of the Board and the General Manager.
13. Board authorization to apply for listing of the company's shares on Oslo Børs Euronext Growth.

The proposal for a decision and information on the background for the proposal for items 5 to 13 are set out in Appendix 1.

EAM Solar ASA has a share capital of NOK 68,522,100 divided into 6,852,210 shares, each with a nominal value of NOK 10. Each share carries one vote at the Company's general meetings. EAM Solar ASA does not own any own shares.

The shareholders have the following rights in relation to the general meeting:

Only shareholders who are shareholders five working days before the general meeting (the registration date) are entitled to attend and vote at the general meeting, cf. asal. § 5-2. The registration date is Friday, June 21.

The right to attend the general meeting, either in person or by proxy.

Right to speak at the general meeting.

The right to accompany the adviser at the general meeting and give such adviser the right to speak.

The right to request information from the members of the board of directors and the general manager on matters that may affect the assessment of (i) approval of the annual accounts and annual report, (ii) matters submitted to the shareholders for decision, and (iii) the company's financial position, including information on the activities of other companies in which the company participates and other matters to be dealt with at the general meeting, unless the requested information cannot be made public without causing disproportionate harm to the company.

The right to put forward alternatives to the board's proposals in matters that are on the agenda at the general meeting.

This notice and its appendices are available on the company's website, www.eamsolar.no.

In accordance with § 6 of the company's articles of association, the appendices to this notice will not be sent by post to the shareholders. The shareholder may nevertheless request that the attachments be sent by post free of charge. If a shareholder wishes to have the documents sent to him, such a request may be made to the Company by e-mail to gloria@eam.no.

Shareholders are recommended to attend by proxy, shareholders who nevertheless wish to attend the general meeting in person are requested to return the enclosed meeting form (Appendix 2) to the company in time to be received by the company no later than Monday 24 June 2024 at 16:00 CET.

Shareholders can appoint a proxy to appear and vote on their behalf. In this case, a written and dated power of attorney must be given. The attached power of attorney form (Appendix 3) can be used.

Please note that powers of attorney without voting instructions may trigger a requirement for public access under Norwegian law. Pursuant to Section § 4-2, third paragraph, of the Securities Trading Act, having a proxy without voting instructions is considered to have equal ownership of shares or rights to shares. This means that a proxy is required to have publish the authorizations representative if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure limits pursuant to section § 4-2, second paragraph, of the Norwegian Securities Trading Act.

EAM Solar ASA

June 6, 2024

Viktor E Jakobsen

Chairman

Attachment:

1. Grounds and proposal for a decision items 5 to 13.
2. Notification of participation
3. Power of attorney for voting

Appendix 1 / Appendix 1

Grounds and proposal for a decision items 5 to 13:

Company status as of 6 June 2024.

Information meetings for the company's shareholders were held on 3 and 30 May 2024. In addition, the company's annual report was published on 7 May 2024 and the company's report for Q1 2024 on 24 May 2024. Consequently, the Board of Directors considers that adequate information has been provided to the company's shareholders as a basis for the proposals for resolutions at the company's general meeting.

On May 30, 2024, the company was informed by the Court of Appeal in Milan that a decision in the appeal case against the criminal conviction in favor of EAM Solar ASA of 2019 has once again been postponed, now until July 4, 2024. This makes it necessary to put forward the proposals as described by the company's board of directors and discussed in consultation with the Shareholders' Committee.

Further statements related to the raising of shareholder loans will be published separately.

It is the opinion of the Board of Directors that all proposals for resolutions at the company's annual general meeting have been proposed on the basis of safeguarding the common good of the company and its shareholders.

14. Item 5: Approval of remuneration to the company's external auditor.

The Board of Directors proposes that the Annual General Meeting resolves as follows:

"The general meeting approved the auditor's remuneration for work on audit of EAM Solar ASA for 2023 as described in the Annual Report Note 5 (EUR 85,855)."

Majority requirements for resolutions 6, 7, 8, 11 and 12:

In order for resolutions 6, 7, 8, 11 and 12 to be valid, the resolutions require the approval of at least two-thirds of both the votes cast and the share capital represented at the general meeting in accordance with section § 5-18 of the Public Limited Liability Companies Act.

Item 6: Amendment of the Articles of Association § 1: Conversion from Public Limited Company to Private Limited Company

EAM Solar ASA is currently a public limited company. This was originally done with the aim of qualifying for listing on the main list of the Oslo Stock Exchange over time. The costs of being an "ASA" company are considerable, and currently have no other function for the company's shareholders than to impose costs and unwanted restrictions on the company.

The Board's proposal for a resolution is that Section 1 of the Company's Articles of Association be amended from: "*The Company's business name is EAM Solar ASA. The company is a public limited company*"

To: "*The company's company name is EAM Solar AS. The company is a limited company*"

Item 7: Amendment of the Articles of Association § 10: Removal of the Articles of Association on the Nomination Committee

Over the past year, the company has struggled to recruit members to the company's board of directors and the company's nomination committee. This is due to the company's financial and legal status. All current members of the company's nomination committee have also informed the company that they wish to resign from their positions.

As the company appears today, with the shareholder base that currently owns the company, the board does not see that it is appropriate for the company to have a separate nomination committee. The removal of the nomination committee will also contribute to future cost reductions.

The Board of Directors is of the opinion that the shareholders through the general meeting, as well as in ongoing dialogue with the company's board of directors and management, will be able to elect the most suitable members of the company's board of directors.

The board's proposal for a resolution is accordingly; *"The general meeting has decided that section 10 of the Company's Articles of Association shall be deleted."*

Item 8: Amendment of the Articles of Association §4: Write-down of the company's share capital.

In connection with the annual accounts and audits for 2023, it is clear that the company's accumulated losses and book equity are less than half of the paid-up share capital. This triggers the board's duty to act in accordance with section § 3-5 of the Income Tax Act.

Section § 3-5 of the Act states, among other things:

«.. The same applies if it must be assumed that the company's equity has become less than half of the share capital. The board of directors shall, within a reasonable time, convene the general meeting and provide it with a report on the company's financial position. If the company does not have adequate equity in accordance with section 3-4, the board of directors shall propose measures to correct this at the general meeting. In cases as mentioned in the second sentence, the general meeting shall be convened within six months at the latest."

In consultation with the company's auditor, the Board of Directors therefore proposes that the company's share capital be written down from NOK 68,522,100 to NOK 6,852,210 through a reduction of the nominal value of the share from NOK 10 to NOK 1 per share to cover uncovered losses in accordance with section § 3-5 of the asal.

The board's proposal for a new articles of association § 4 is accordingly;

"The company's share capital is NOK 6,852,210 divided into 6,852,210 shares, each with a nominal value of NOK 1."

Item 9: Election of the board.

The Annual General Meeting of EAM Solar ASA elected an interim Board of Directors on 10 May 2024. The interim board will sit until the annual general meeting on 27 June 2024.

In consultation with the company's shareholder committee, the interim board proposes that the following persons be elected as the company's board of directors for the period from 27 June 2024 until the annual general meeting in 2025 in accordance with section 9 of the company's articles of association.

Proposal for Board of Directors;

Viktor Erik Jakobsen, Chairman of the Board

Pål Hvammen, board member

Erik Alexander, Board member

Viktor E Jakobsen has been chairman of the board, board member, acting and/or de facto general manager of the company since its establishment in 2011. Jakobsen is the sole chairman of the company's Italian subsidiaries and the company's legal responsible in connection with legal proceedings in various jurisdictions. No person has more insight into the matters relating to EAM Solar ASA and its operations.

Pål Hvammen is an independent board member and has previously served on the company's board in the periods December 2014 to May 2018 and April 2019 to May 2023. Pål Hvammen therefore has in-depth knowledge of the company's activities.

Erik Alexander has been nominated by the shareholders' committee to sit on the company's board of directors on behalf of the more than 3000 personal Norwegian shareholders in the company. Erik Alexander is 46 years old, holds an MSc from NTNU in Trondheim and has been a shareholder in EAM Solar ASA since 2018.

Item 10: Determination and approval of board fees.

The Shareholder Committee has recommended to the Annual General Meeting to make the following resolutions:

"For the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting, the following Board of Directors is proposed

- Chairman of the Board NOK 490 000
- Board member NOK 200 000»

Item 11: Board authorization for the issuance of stand-alone subscription rights in connection with the raising of shareholder loans.

The company needs to raise loans to ensure short-term liquidity until any sale of operational assets has been completed or the company receives proceeds from legally enforceable judgments.

In connection with the company's ongoing legal challenges, the company does not have the opportunity to take out ordinary loans on ordinary terms. In this connection, it may be expedient if the company has the opportunity to offer lenders to the company stand-alone subscription rights in connection with. Borrowing.

In consultation with the Shareholders' Committee, the Board of Directors has come up with a proposal for the issuance of a shareholder loan with a maturity until 31.12.2024. The shareholder loan will be organized as a bond loan via a trustee (tilitsmann) and subscription in the loan will be reserved for those who are registered as company shareholders as of June 27, 2024.

Terms and grant criteria will be finalized in consultation with the company's legal and financial advisors and will be published to the company's shareholders separately in the coming week.

The main terms and conditions of the shareholder loan are intended as follows; Borrow minimum NOK 5 million maximum NOK 10 million. Maturity until 31.12.2024 with an annual interest rate of 20%. The loan will be secured by collateral in the company's subsidiaries (assets) in Italy. The lender will be granted a stand-alone negotiable subscription right per NOK 10 loaned to the company at an exercise price of NOK 10 per share. The minimum subscription will be NOK 10,000 and allotment in the event of oversubscription in the shareholder loan shall be made in accordance with transparent and fair criteria.

Subscription in shareholder loans starts immediately after the end of the general meeting and closes on Monday 1 July 2024 at 16:30 CET. Payment of loans will take place on 2 July 2024.

The Board of Directors therefore requests that the General Meeting authorize the Board of Directors to issue independent subscription rights in connection with the Raising shareholder loans based on the following terms:

"The company shall issue a shareholder loan of a minimum of NOK 5 million and a maximum of NOK 10 million. Subscription in loans is reserved for those who are registered as the company's shareholders on 27 June 2024.

The company shall issue a minimum of 500,000 and a maximum of 1,000,000 stand-alone subscription rights pursuant to section § 11-12 of the Limited Liability Companies Act.

The subscription rights are governed by a separate agreement on the issuance of stand-alone subscription rights to be entered into between the Company and the lenders in the Company's shareholder loans. The subscription rights may only be subscribed for by lenders in special shareholder loans issued by the company.

The distribution of subscription rights is made pro rata to lenders according to the loan amount, where one subscription right is granted per NOK 10 lent to the company.

The shareholders' preferential rights pursuant to Section § 11-13, first paragraph, of the Limited Liability Companies Act are waived, cf. Section § 10-5 of the Limited Liability Companies Act.

The subscription rights are freely transferable and must be registered in the subscription rights register in accordance with section § 4-11 of the Limited Liability Companies Act. Subscription of shares takes place on a special subscription form. The subscription period is valid for 3 years from the general meeting's decision. The subscription rights may be exercised at any time during the said period.

No remuneration shall be paid for the subscription rights. Each subscription right shall entitle the holder to subscribe for one new share. Consideration for shares issued in accordance with the subscription rights is NOK 10 per share.

If the Company's share capital is increased or reduced (including through mergers and demergers), the subscription price shall be adjusted, or the licensee shall be compensated in some other way.

The same shall apply to share splits and share splits, payment of dividends, issuance of shares pursuant to new convertible loans with preferential rights for the shareholders, issuance of shares as a result of subscription rights, or other dispositions that affect the Company's shares, share capital or equity in a negative manner for the licensee.

The shares issued through the exercise of the subscription rights shall be treated in the same way as the Company's already issued shares from the date of allotment of subscribed and paid-up shares."

Item 12: Approval of the issuance of options to the Chairman of the Board and the General Manager.

In discussions with the board, the shareholder committee has concluded that they want the general meeting to give the chairman of the board, Viktor E Jakobsen, and the company's general manager, Christian Hagemann, incentives to continue the fight for justice. They have therefore proposed that the company issue options to the chairman of the board and the general manager.

The proposal from the Shareholders' Committee is that Jakobsen is granted an option of 500,000 shares at a subscription price of NOK 15 per share and Hagemann is granted an option of 250,000 shares at a subscription price of NOK 15 per share. The options shall have a term of 3 years and shall not be negotiable, but shall only be exercised against subscription of new shares in the company during the term. The option holder is responsible for all taxes and fees triggered by the exercise of the option.

In order for the company to enter into an option agreement in accordance with the above, the general meeting must authorize the board of directors to increase the company's share capital in accordance with the following proposal (the proposal is subject to resolution no. 5 being approved by the general meeting):

- i. In accordance with section § 10-14 (1) of the Limited Liability Companies Act, the Board of Directors is authorized to increase the Company's share capital by up to 750,000 shares at a nominal value of NOK 1 per share to be exercised for the issuance of options of 750,000 shares at a subscription price of NOK 15 per share, totaling NOK 11.25 million.*
- ii. The power of attorney can only be used for the issuance of options to Jakobsen and Hagemann.*
- iii. The authorization is valid until the company's annual general meeting in 2026.*

- iv. *The shareholders' preferential rights pursuant to Section § 10-4 of the Limited Liability Companies Act may be waived.*
- v. *The power of attorney applies from the time it is registered in the Register of Business Enterprises.*

Item 13: Board authorization to apply for listing of the company's shares on Oslo Børs Euronext Growth.

When the company is converted from a public limited company to a private limited company, the company no longer meets the requirements for the company's shares to be listed on the Oslo Stock Exchange Euronext Expand.

99% of the company's shareholders are Norwegian, mainly private individuals. By converting to an AS, the company will be able to save significant amounts both in terms of. Costs associated with a stock exchange listing and a reduction in costs in connection with the IPO. accounting in accordance with IFRS and audit costs. The company's private shareholders will also achieve that any ongoing wealth taxation can be reduced by a listing on Euronext Growth.

The Board of Directors therefore requests the general meeting to authorize the general meeting to apply for and implement a change in the listing of the company's shares from Euronext Expand to Euronext Growth.

Appendix 2 / Appendix 2

EAM SOLAR ASA

Melding om delta / Attendance form

The undersigned shareholder in EAM Solar ASA will attend the Company's Annual General Meeting on 27 June 2024. I will vote in favour of the following shares:

The undersigned shareholder in EAM Solar ASA will attend the Annual General Meeting on 27 June 2024. I will be voting for the following shares:

Egne aktie / Own shares: _____ Antal aksjer / No. of shares

Power of Attorney / Authorization (*): _____ Antal aksjer / No. of shares

Total number of shares / Total no. of shares: _____ Antal aksjer / No. of shares

Name of shareholder: _____ (block letters)

Reg. no. / Date of birth: _____

Signature / Signature: _____

Place & date: _____

(*) Please attach proxy form(s).

Please send the attendance form to: EAM Solar ASA, Cort Adelers gate 33, N-0254 Oslo, Norway, e-mail: gloria@eam.no.

If the shareholder is a legal entity, please attach documentation proving the signatory's representation. Please ensure that the attendance form is received by the company no later than 24 June 2024 at 16:00 CET.

Please send the attendance form to: EAM Solar ASA, Cort Adelers gate 33, N-0254 Oslo, Norway, email: gloria@eam.no.

If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please make sure that the attendance form is received by the company no later than 24 June 2024 at 16:00 CET.

Appendix 3 / Appendix 3

EAM SOLAR ASA Power of attorney

As the owner of _____ shares in EAM Solar ASA, I/we hereby appoint:

The Chair of the Board of directors

_____(Name)

as my/our proxy to represent and vote for my/our shares at the Annual General Meeting of EAM Solar ASA to be held on 27 June 2024.

as my/our proxy to represent and vote for my/our shares at the annual general meeting of EAM Solar ASA to be held on 27 June 2024.

Voting instructions:

Item/Item	Proposal for resolutions	For / In favour	Mot / Against	Avstår / Abstain	Proxy decides/At Proxy's discretion
2	Election of the chairperson and one person to co-sign the minutes. / Election of a chairperson and one person to co-sign the minutes.				
3	Approval of the notice and proposed agenda. / Approval of the notice and the proposed agenda.				
4	Approval of the annual accounts and annual report for EAM Solar ASA and the EAM Solar ASA group for 2023.				
5	Approval of remuneration to the company's external auditor.				
6	Amendment of the Articles of Association §1: Conversion from Public Limited Company to Private Limited Company.				
7	Amendment to the Articles of Association §10: Removal of the Articles of Association regarding the Nomination Committee.				
8	Amendment of the Articles of Association § 4: Write-down of the company's share capital from NOK 68,522,100 to NOK 6,852,210 and the nominal value of the share from NOK 10 to NOK 1 per share in accordance with the Articles of Association. for coverage of uncovered losses in accordance with Section § 3-5 of the asal.				
9	Election of the Board of Directors.				
10	Determination and approval of board fees.				
11	Authorization of the Board of Directors for the issuance of stand-alone subscription rights in connection with the raising of shareholder loans.				

12	Approval of the issuance of options to the Chairman of the Board and the General Manager.				
13	Authorisation to the Board of Directors to apply for listing of the company's shares on Oslo Børs Euronext Growth.				

(block letters)

Name of shareholder: _____

Date of birth/reg. no.: _____

Underskrift/ Signature: _____

Place & date: _____

Please send the power of attorney to: EAM Solar ASA, Cort Adelers gate 33, N-0254 Oslo, Norway, e-mail: gloria@eam.no. If the power of attorney is given on behalf of a company or other legal entity, the relevant power of attorney must be attached as proof that the person signing the power of attorney is duly authorized. The recipient of the power of attorney is free at his or her own discretion to use or reject the power of attorney in the event that relevant evidence of power of attorney has not been received.

Please send the authorization to: EAM Solar ASA, Cort Adelers gate 33, N-0254 Oslo, Norway, email: gloria@eam.no . If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.

<p>Instructions for voting:</p>	<p>Instructions for voting:</p>
<p>If none of the above options are ticked, the chairman of the board will be deemed to have been appointed as a proxy. If the Chairman of the Board is appointed as a proxy, the Chairman of the Board may appoint another member of the Board of Directors or management to represent and vote for the shares covered by the proxy.</p> <p>If the shareholder so wishes and the chairman of the board has been appointed as proxy, the voting instructions below may be completed and returned to the Company. The shares will then be voted in accordance with the instructions.</p>	<p>If none of the options above is ticked, the chair will be considered appointed as proxy. If the chair is appointed as proxy, the chair can appoint another member of the board or management to represent and vote for the shares covered by the power of attorney.</p> <p>If the shareholder so wishes and the chair has been appointed as proxy, the voting instructions below can be completed and returned to the Company. The shares will then be voted in accordance with the instructions.</p>
<p>If voting instructions are given, the following applies:</p> <p>If the "For" box is ticked, the proxy is required to vote in favour of the proposal in the notice, with any changes proposed by the board, the chairman of the board or the chairperson of the meeting. In the event of changes to the proposals in the notice, the proxy may, at its own discretion, abstain from voting the shares.</p> <p>If the box "Against" is crossed out, this means that the proxy is required to vote against the proposal in the notice, with any changes proposed by the board, the chairman of the board or the chairperson of the meeting. In the event of changes to the proposals in the notice, the proxy may, at its own discretion, abstain from voting the shares.</p> <p>If the box "Abstains" is ticked, the proxy is instructed to refrain from voting the shares.</p> <p>If none of the boxes are ticked, the proxy is free to decide how the shares are to be voted.</p> <p>In the case of elections, the instructions are only valid for voting in the election of the candidates listed in the proxy form.</p> <p>In the event of a vote on matters that are not on the agenda and that may validly come before the meeting, the proxy is free to decide how the shares are to be voted. The same applies to votes on matters of a formal nature, such as the election of the chairperson, voting order or voting procedure.</p> <p>If a shareholder has appointed a person other than the chairman of the board as a proxy, and wishes to give this instruction on voting, this is a matter between the shareholder and the proxy. In such a situation, the company assumes no responsibility for verifying that the proxy complies with the instructions.</p>	<p>If voting instructions are given the following applies:</p> <p>If the "In favour" box is ticked, the proxy is required to vote in favour of the proposal in the notice, with any changes proposed by the board, chair, or chair of the meeting. In the event of changes to the proposals in the notice, the proxy may, at its own discretion, refrain from voting the shares.</p> <p>If the box "Against" is ticked, this means that the proxy is required to vote against the proposal in the notice, with any changes proposed by the board, chair, or chair of the meeting. In the event of changes to the proposals in the notice, the proxy may, at its own discretion, refrain from voting the shares.</p> <p>If the "Abstain" box is ticked, the proxy is instructed to abstain from voting the shares.</p> <p>If none of the boxes is ticked, the proxy is free to decide how the shares are to be voted.</p> <p>In the event of an election, the instructions are only valid for voting in the election of the candidates listed in the authorization form.</p> <p>When voting on matters that are not listed on the agenda and that can validly come before the meeting, the proxy is free to decide how the shares are to be voted. The same applies to votes on matters of a formal nature, such as the election of a chairperson, voting order or voting procedure.</p> <p>If a shareholder has nominated a person other than the chair of the board as proxy, and wishes to give this person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation, the company assumes no responsibility for verifying that the proxy votes in accordance with the instructions.</p>