

EAM Solar ASA

Minutes from the Annual General Meeting 2016

The Annual General Meeting was held in EAM Solar ASA, org.no. 996 411 265, on Thursday the 26th of May 2016, at 14:00 CET at the Company's offices, Dronningen 1, Oslo.

The chairperson of the Board of Directors, Ragnhild Wiborg, opened the meeting.

Record of attending shareholders:

Before the opening of the meeting the record of attending shareholders were made. The attending shareholders overview can be seen in the matrix below. Based on the number of attending shareholders the annual general meeting is empowered to conduct and decide on all proposals made by the Board of Directors and the Nomination Committee.

Overview	Shares	%	Share holders
Total shares	5 070 000	100,0000%	233
Voting shares	1 908 570	37,6444%	10
Non-voting shares	3 161 430	62,3556%	223
Shares present	0	0,0000%	0
Shares present by proxy	1 908 570	37,6444%	10
Shareholders not present	3 161 430	62,3556%	223

Agenda:

1. Opening of the meeting

Ragnhild Wiborg opened the meeting.

2. Election of a chairperson and a person to co-sign the minutes

Ragnhild Wiborg was elected as chairperson for the meeting. Viktor E Jakobsen was elected to co-sign the minutes.

3. Approval of the notice and the agenda

The notice and the agenda were approved.

4. Approval of the annual accounts and directors' report of EAM Solar ASA and the EAM Solar group for 2015, including allocation of the result of 2015 as well as consideration of the statement on corporate governance

The Annual accounts including Directors report, allocation of results and the statement of corporate governance were approved.

5. Election of members to the Board of Directors

The Annual General Meeting followed the recommendation of the Nomination Committee and passed the following resolution:

Ragnhild Wiborg is re-elected as chair of the Board of Directors. Pål Hvammen is re-elected as member of the Board of Directors.

Erling Christiansen is elected as a new member of the Board of Directors.

The function period of the members of the Board of Directors is until the Annual General Meeting in 2018.

6. Approval of the remuneration of the Company's auditor

The Annual General Meeting passed the following resolution:

The auditor's fees for 2015, as set out in the notes to consolidated financial statements included in the annual report for 2015, are approved.

7. Determination of the remuneration of the members of the Board of Directors

The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

For the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017 the members of the Board of Directors will receive the following remuneration:

- *Chairperson of Board of Directors: NOK 400,000*
- *Member of the Board of Directors: NOK 250,000*

8. Election of members to the Nomination Committee

The Annual General Meeting passed the following resolution as recommended by the nomination committee:

Leiv Askvig is re-elected as chair of the Nomination Committee with a function period until the Annual General Meeting in 2018.

Nils Foldal and Truls C. Tollefsen are re-elected as members of the Nomination Committee with a function period until the Annual General Meeting in 2018.

9. Determination of the remuneration of the members of the Nomination Committee

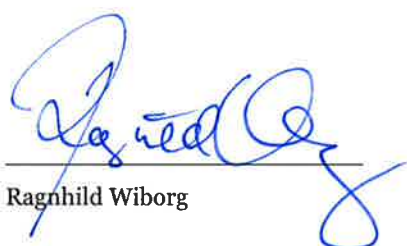
The Annual General Meeting passed the following resolution as recommended by the Nomination Committee:

For the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017 the members of the Nomination Committee will receive the following remuneration:

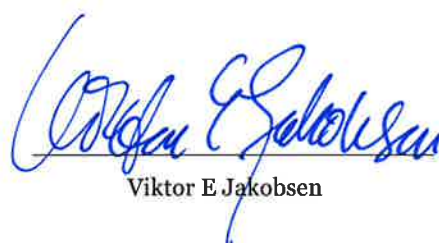
- *Chairman of the Nomination Committee: NOK 25,000*
- *Members of the Nomination Committee: NOK 15,000*

All resolutions by the annual general meeting were passed unanimously.

As there were no further matters on the agenda the meeting was closed.



Ragnhild Wiborg



Viktor E Jakobsen