

## MINUTES FROM BOARD MEETING

### EAM SOLAR ASA

On 22<sup>nd</sup> of April, 2013 a board meeting of EAM Solar ASA, a company duly incorporated and organised under the laws of Norway, having its principal office at Dronningen 1, 0287 Oslo, Norway, registered in the Norwegian register of enterprises under reg. No. 996 411 265 (the "Company") was held by way of meeting and teleconference. The chairman deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 6-19.

Date: Monday the 22<sup>nd</sup> of April, 2013  
Time: From 14:00 to 16:45  
Venue: Dronningen 1, large meeting room  
Present: Paal E Johnsen, Ingelise Arntsen, Viktor E Jakobsen and Audun Wickstrand Iversen (by phone)

#### The following items were considered and resolved

**1. Approval of the agenda**

The Agenda was approved and agenda point 2 where moved to after point 4.

**2. Update on project pipeline and acquisition process**

Audun Wickstrand Iversen gave a brief presentation of the status and progress of the project acquisitions activities.

**3. Revised budget EAM Solar ASA 2013**

*The Board of Directors approved the revised budget for EAM Solar ASA 2013, (revision 1-2013 dated 20<sup>th</sup> of April).*

**4. Decision to propose a reduction of the share premium fund**

According to The Company's articles of association, The Company is committed to distribute the entire annual cash surplus each year to its shareholders. Based on the balance sheet as of the 31<sup>st</sup> of December 2012 the Company is not in a position to make a distribution by way of an ordinary dividend.

EAM Solar ASA has two operating power plants in Italy that has been in the ownership of the company since September 2011 and March 2012. Based on the available cash flow from these assets the Board has decided to propose the Company's first payment of cash return to its shareholders. The cash return will have no impact or usage on the net proceeds from the Company's recent IPO. Further information on dividend policy and operations will be given in the Company's first quarter 2013 report.

The Board of Directors therefore resolved to propose to the general meeting that the Company carry out a distribution of NOK 5, per share, in total NOK 11 600 000, by way of a reduction of the Company's share premium fund. The proposed distribution will be subject to a two months creditor notification procedure, and will be paid to the shareholders as of the time of the registration of the Company's share premium fund. The Board of Directors furthermore resolved to propose to the general meeting that an additional NOK 163 400 000 of the share premium fund be converted to other equity, so as to give the Company more flexibility to make distributions in the future.

The Board of Directors resolved to propose that the annual general meeting passes the following resolution:

- (i) *The Company's share premium fund shall be reduced by NOK 175 000 000.*
- (ii) *NOK 11 600 000 of the reduction amount shall be distributed to the Company's shareholders as of the time of the registration of the completion of the reduction.*
- (iii) *NOK 163 400 000 of the share premium fund shall be transferred to other equity.*

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**5. Notice of Annual General Meeting**

*The Board of Directors approved the proposed Notice of Annual general Meeting with the specification above to the proposal to reduce the share premium fund. In addition, the Board of Directors decided that the remuneration of The Company's CEO, although being paid by the Management Company, shall be identified under item 9, statement regarding remuneration for senior management.*

**6. Change in Managing Board and corporate governance structure of the Italian daughter companies**

*The Board of Directors decided to postpone a decision until the next Board meeting schedule the 29<sup>th</sup> of April 2013, and also requested a brief description of the proposed structure.*

**7. Issuance and revocation of Procuration and power of attorneys in EAM Solar ASA and all daughter companies.**

*The Board of Directors decided to postpone a decision until the next Board meeting schedule the 29<sup>th</sup> of April 2013.*

**8. Any other business**

There were no further matters for discussion and the meeting was adjourned.

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Pnal Espen Johnsen  
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Ingelise Arntsen  
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Viktor Erik Jakobsen