

PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF SCATEC SOLAR ASA

Item 3 Election of chairman of the meeting and a person to co-sign the minutes

The Board of Directors proposes that Jon Fredrik Johansen, attorney with the law firm Selmer is elected as chairman of the meeting, and that Snorre Valdimarsson, Executive Vice President & General Counsel in the Company is elected to co-sign the minutes.

Item 4 Approval of notice and agenda

The Board of Directors proposes that the notice and the agenda are approved.

Item 5 Share Capital Increase – Private Placement

Background for the Private Placement

The agreed acquisition of SN Power AS, as announced by the Company on 16 October 2020, will require a considerable amount of funding. This is partly secured by a bridge to equity financing, with the aim to subsequently raise equity in the market. Further, a private placement has been carried out through an accelerated bookbuilding process managed by BNP Paribas S.A. Norway Branch, DNB Markets, a part of DNB Bank ASA, JP Morgan AG, Nordea Bank Abp, Norwegian Branch, Swedbank AB (publ) and SpareBank 1 Markets AS (the "**Managers**"), where investors have purchased and subscribed for a total of 20,652,478 shares, equalling 15% of the existing share capital (the "**Private Placement**"). The net proceeds from the Private Placement will be used to (i) to refinance USD 300 million of the acquisition facilities totaling USD 700 million provided by BNP Paribas, DNB Bank ASA, Nordea Bank Abp, filial i Norge and Swedbank AB (publ) for the acquisition of SN Power and (ii) the remaining amount for growth capital and general corporate purposes.

13,768,280 shares in the Private Placement has been settled towards investors by issuing new shares, pursuant to an authorisation granted to the Board of Directors by the Extraordinary General Meeting 25 June 2020. 6,884,198 shares in the Private Placement has been settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec AS. The Board of Directors proposes that the General Meeting approves a capital increase to issue a number of shares equal to the number of borrowed shares. When issued, such shares will be used to redeliver borrowed shares to Scatec AS. Should the General Meeting not resolve the share capital increase, the borrowed shares shall be deemed sold by Scatec AS in the Private Placement and the redelivery of the borrowed shares will instead be settled in cash by way of transfer of the gross proceeds from the sale of the borrowed shares in the Private Placement to Scatec AS. Consequently, the Company would not receive any proceeds from the sale of the borrowed shares.

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for new shares. The Board of Directors has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014, and is of the opinion that the Private Placement is in compliance with these requirements. Following careful considerations, the board of directors is of the view that it in order to develop the Company in the best interest of all shareholders will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the

Company was placed in a position to raise capital in an efficient manner in the prevailing volatile capital market, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. In addition, the Private Placement was subject to marketing through a publicly announced bookbuilding process. As such, a market based subscription price was achieved. The Company is also planning to carry out a repair offering towards the existing shareholders who were not allocated shares in the Private Placement, cf. item 6 below.

As regards circumstances to be considered in connection with the proposed share capital increases described below, including waiver of the preferential rights and material developments since the last balance sheet date, reference is made to the Company's stock exchange announcements on www.newsweb.no.

Share capital increase pertaining to the Private Placement

On this basis, the Board of Directors suggests that the general meeting makes the following resolution:

"The Company's share capital is increased pursuant to the Norwegian Public Limited Liability Companies Act section 10-1 on the following terms:

- 1. The Company's share capital is increased with NOK 172,104.95 by an issue of 6,884,198 new shares.*
- 2. The par value of the shares is NOK 0.025.*
- 3. An amount of NOK 230 shall be paid for each share.*
- 4. The new shares may be subscribed for by Nordea (on behalf of the Managers) for redelivery of borrowed shares to Scatec AS. The pre-emptive right for subscription of shares for existing shareholders pursuant to the Norwegian Public Limited Liability Companies Act § 10-4 is set aside, cf. § 10-5.*
- 5. Subscription of shares shall be made in a separate subscription form within 27 November 2020.*
- 6. The share consideration shall be paid within 27 November 2020 by cash payment directly to the Company's special share placement account with account number 6026.06.30701.*
- 7. The new shares carry full shareholder rights, including a right to dividends, from the time of the registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- 8. Anticipated expenses in connection with the share capital increase is approximately NOK 0.5 million.*
- 9. The Company's articles of association Section 6 is amended to read: "The share capital is NOK 3,958,391.675 fully paid up and divided on 158,335,667 shares, each with a nominal value of NOK 0.025".*

Item 6 Authorisation to the Board of Directors to increase the share capital of the Company for conducting a repair offering after the private placement

As a result of the the deviation from existing shareholders' pre-emptive right during the private placement, the Board of Directors has decided to suggest a repair offering to allow all shareholders who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would in jurisdictions other than Norway require a prospectus, a registration or similar action, are given the opportunity to subscribe for shares at the same subscription price as in the Private Placement. The board of directors has resolved in a board meeting on 20 October 2020 to propose that the general meeting authorises the board to implement the repair offering as further described below (the "**Repair Offering**"). The Board of Directors intends to implement the Repair Offering, consisting of an issuance of up to 2,065,248 new shares with a subscription price of NOK 230.

The Repair Offering will be directed towards the Company's existing shareholders as of 20 October 2020, as registered in the Norwegian Central Securities Depository (VPS) on 22 October 2020 (the "**Record Date**"), who were not allocated shares in the Private Placement. Eligible shareholders will receive non-transferable subscription rights corresponding to their shareholding at the Record Date. Over-subscription will be permitted. Subscription without subscription rights will not be allowed.

On this basis, the Board of Directors proposes that the Extraordinary General Meeting makes the following resolution:

"The Company's board is authorised to increase the share capital on the following conditions:

(a) The share capital may, in one or more rounds, be increased by a total of up to NOK 51,631.20 (corresponding to approx. 1.3 % of the registered share capital).

(b) The authorisation shall be valid until 31 December 2020.

(c) The authorisation may be used for conducting a repair offering towards shareholders in the Company as of 20 October 2020, as registered in the Norwegian Central Securities Depository (VPS) on 22 October the ("Record Date"), who were not allocated shares in the private placement carried out on 20 October.

(d) The shareholders pre-emption for subscription of shares, pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, may be set aside.

(e) The authorisation does not include increase of the share capital against contribution in kind and the right to incur the Company special obligations pursuant to the Norwegian Public Limited Liability Companies Act section 10-2.

(f) The authorisation does not include decision on merger."

Item 7 Authorisation to the Board of Directors to increase the share capital of the Company for strengthening of the Company's equity and issue of consideration shares in connection with acquisitions of businesses within the Company's purpose

After the completion of the recent private placement, the authorisation to issue new shares as granted to the Board of Directors in the Extraordinary General Meeting on 25 June 2020 is utilised in full and no longer effective.

The Board of Directors proposes that the Extraordinary General Meeting grants the Board of Directors with a new authorisation to increase the share capital of the Company in accordance with the terms set out below.

The purpose of the authorisation is to give the Board of Directors the necessary flexibility and possibility to act promptly. The authorisation is limited to be used for strengthening of the Company's equity and issue of consideration shares in connection with acquisitions of businesses within the Company's purpose.

The Board of Directors' proposal implies an authorisation to issue a number of new shares that result in an increase of the current share capital of up to approximately 10% (ten percent). The purpose of the authorisation implies that the preferential rights for existing shareholders to subscribe for new shares can be set aside if the authorisation are used.

The Board of Directors proposes that the Extraordinary General Meeting makes the following resolution:

"The Company's board is authorised to increase the share capital on the following conditions:

(a) The share capital may, in one or more rounds, be increased by a total of up to NOK 395,839 (corresponding to approx. 10% of the registered share capital).

(b) The authorisation shall be valid until the ordinary general meeting in 2021, but not later than 30 June 2021.

(c) The authorisation may be used for necessary strengthening of the Company's equity, and issuing of shares as consideration shares in acquisition of businesses within the Company's purpose.

(d) The shareholders pre-emption for subscription of shares, pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, may be set aside.

(e) The authorisation includes increase of the share capital against contribution in kind and the right to incur the Company special obligations pursuant to the Norwegian Public Limited Liability Companies Act section 10-2.

(f) The authorisation does not include decision on merger."

Item 8 Amendments to the Company's Articles of Association – change of company name

As the Company is looking into other renewable energy technologies than solar, and as a result of the planned implementation of the agreed acquisition of SN Power AS, the Board of Directors proposes to change the Company's name to Scatec ASA. The Company has secured the required rights to this name.

The Board of Directors proposes that the Extraordinary General Meeting makes the following resolution:

“The Company's Articles of Association § 1 is amended as follows:

§ 1	§ 1
<i>Selskapets navn er Scatec ASA. Selskapet er et allmennaksjeselskap.</i>	<i>The company's name is Scatec ASA. The company is a public limited company.</i>

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