

**Extraordinary General Meeting of Athena Investments A/S, CVR no. 36 69 69 15,
Tuesday, 4 June 2019 at 11.00 am
at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen S, Denmark**

COMPLETE PROPOSALS

1. Acceptance of offers received from Ardian and Glennmont

The Company has received binding offers from Ardian Infrastructure and Glennmont Partners (separately an "Offer" and together the "Offers").

Ardian Infrastructure offers to acquire the following:

- Wind
 - 100% of the shares in Global Onega S.L.U.
 - 100% of the shares in Respeto al Medio Ambiente S.L.U. (including the related quota of the shareholders loan)
 - Indirectly 100% of the shares in Sistemas Energetics Conesa I S.A. currently owned by Global Onega S.L.U. (with a quota representing 50% of the corporate capital) and Respeto al Medio Ambiente S.L.U. (with the remaining quota representing the further 50% of the corporate capital)
 - 50% of the shares in Greentech Monte Grighine S.r.l. (representing all of the Company's shares in Greentech Monte Grighine S.r.l., the remaining shares are held by third parties)
- Solar
 - 100% of the shares in Cerveteri Energia S.r.l. (including the related quota of the shareholders loan)
 - 100% of the shares in De Stern 12 S.r.l. (including the related quota of the shareholders loan)
 - 100% of the shares in La Castilleja Energia S.L.U. (the "Ardian Shares")

The purchase price offered for the Ardian Shares amounts to EUR 49.9M.

Glennmont Partners offers to acquire the following:

- Wind
 - 100% of the shares in Minerva Messina S.r.l. (including the related quota of the shareholders loan) (the "Glennmont Shares")

The purchase price offered for the Glennmont Shares amounts to EUR 41.0M.

Consequently, if the general meeting resolves to accept the Offers, the following of Athena's wind and solar assets in Italy and Spain will (indirectly) be divested provided that the conditions precedent to closing are satisfied:

To Ardian Infrastructure:

- 50% ownership interest in Monte Grighine wind farm (98.9 MW)
- 100% of Cerveteri solar plant (8.7 MW)
- 100% of Nardò Caputo solar plant (9.8 MW)
- 100% of La Castilleja solar plant (9.8 MW)
- 100% of Conesa wind farm (30.0 MW)



To Glennmont Partners:

- 100% of the Minerva Messina wind farm (48.3 MW)

The Offers are to be considered as one single transaction since the Offers received are complementary and the acceptance of one Offer is subject to the acceptance of the other Offer and viceversa. Additionally, in case one or more of the conditions precedents are not satisfied and consequently Ardian or Glennmont do not complete closing for its relevant transaction perimeter Athena has the option, at its sole discretion, to complete the other transaction (or part of the transaction in case of the Ardian Shares) or decide not to complete closing for any of the transactions.

The Offers contain generally customary conditions precedent to closing.

For further information on the Offers, please see the Board of Directors' statement attached as appendix 1 to the Notice.

The Board of Directors recommends that the general meeting resolves to accept the Offers and approve that the Company negotiates, signs, executes and delivers any document and perform all acts on behalf of the Company, necessary for the Company's entering into and fulfilment of its obligations under the relevant share purchase agreements substantially on the terms and conditions as set out in the Offers.