



**Scatec Solar**  
Improving our future™

**SUPPLEMENT NO. 1**  
**TO PROSPECTUS ISSUED BY SCATEC SOLAR ASA ON**  
**12 SEPTEMBER 2014**

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**GENERAL INFORMATION RELATING TO THIS PROSPECTUS SUPPLEMENT**

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This document (the "Prospectus Supplement") is a supplement to the prospectus (the "Prospectus") dated 12 September 2014, in connection with the initial public offering and the listing on the Oslo Stock Exchange of the Shares of Scatec Solar ASA (the "Company"). This Prospectus Supplement has been prepared to comply with Section 7-15 of the Norwegian Securities Trading Act, pursuant to which, inter alia, significant new factors or inaccuracies relating to the information included in a prospectus, occurring or being noticed between the time when a prospectus is approved and the date of admission to trading of securities, and which are capable of affecting the assessment of the securities, shall be included in a prospectus supplement. The Norwegian FSA has reviewed and approved this Prospectus Supplement in accordance with Sections 7-7, 7-8 and 7-15 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Supplemental Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Supplemental Prospectus.

**The supplemental information contained in this Prospectus Supplement is to be considered as an integral part of, and is to be read together with, the Prospectus.** The supplemental information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Prospectus Supplement shall under any circumstances create any implication that there has been no change in the Group's affairs subsequent to the date of the Prospectus (other than in respect of supplemental information provided herein or in other supplements to the Prospectus), or, in respect of the supplemental information set forth herein, subsequent to the date hereof, or that the supplemental information set forth herein is correct as of any date subsequent to the date hereof.

Unless otherwise indicated, capitalised terms used herein shall have the meaning ascribed to such terms in the Prospectus. Investors who have applied for Offer Shares in the Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two Norwegian business days after the publication of this Supplemental Prospectus, in accordance with Section 7-21(2) of the Norwegian Securities Trading Act (i.e. prior to 08:30 hours CET on 1 October 2014). See Section 2.1 "Right to withdraw applications" below.

The Company has engaged ABG Sundal Collier Norge ASA ("ABG Sundal Collier") and Carnegie AS ("Carnegie") as Managers for the Offering. None of the Managers makes any representation or warranty, whether express or implied, as to the accuracy or completeness of the information in this Prospectus Supplement, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any of the Managers. No person is authorised to give any information or to make any representation in connection with the Offering other than as contained in the Prospectus and this Prospectus Supplement. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

As further set out in the Prospectus, the distribution of the Prospectus, this Prospectus Supplement and the offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. The Prospectus and this Prospectus Supplement do not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither the Prospectus, this Prospectus Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of the Prospectus and this Prospectus Supplement to inform themselves about and to observe any such restrictions.

**The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except (i) within the United States to QIBs in reliance on Rule 144A or another applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.**

**1. RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT**

**1.1 The Board of Directors of Scatec Solar ASA**

The Board of Directors of Scatec Solar ASA accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 28 September 2014

John Andersen  
Chairman

Alf Bjørseth  
Board member

Akihiko Nakazono  
Board member

Cecilie Amdahl  
Board member

Mari Thjømøe  
Board member

## 1.2 The Selling Shareholders

The Selling Shareholders confirm that the Secondary Shares are being offered free of any liens or encumbrances.

Oslo, 28 September 2014

For Scatec AS

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John Andersen  
Chief executive officer

For Scatec Invest AS

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John Andersen  
Chairman of the board

Scatec Solar Ansatte AS

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John Andersen  
Chairman of the board

Rearden AS

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Grete Sønsteby  
Chairman

Torstein Berntsen / Belito AS  
Mikkel Tørud  
Terje Pilskog / Océmar AS  
Roar Haugland / Buzz Aldrin AS  
Snorre Valdimarsson  
Valeri Andreev / Pretium AS  
Claus Henning Schmidt

For ITOCHU Corporation

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Kazufumi Takahashi  
Attorney in fact

ITOCHU Europe PLC

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Jason Frank  
Attorney in fact

Argentos AS

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Raymond Carlsen Chairman of the board

Kari Mercedes Fremme  
Christian Lie Hansen  
Andrzej Golebiowski  
Torgeir Birgersen / Gemba Invest AS  
Terje Osmundsen  
Thomas Hansen  
Christian Blom

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Snorre Valdimarsson  
Holder of power of attorney signing on behalf of the Selling Employees

## **2. SUPPLEMENTAL INFORMATION**

### **2.1 Revised terms of the Offering**

As stated in the Prospectus, the Offering consists of a primary offering of a number of New Shares in the Company with gross proceeds of NOK 500 million by the Company and a secondary sale of up to 19,835,413 existing shares in the Company by the Selling Shareholders. In addition, the Managers have been given the option to over-allot a number of Additional Shares equaling up to 15% of the number of Offer Shares.

In the Prospectus, the Board of Directors after consultation with the Managers and the Selling Shareholders, had set a non-binding Indicative Price Range from NOK 28 to NOK 36 per Offer Share.

The Board of Directors after consultation with the Managers and the Selling Shareholders have set a new indicative price range for the Offering from NOK 19 to NOK 21 per Offer Share. The final Offer Price may be set within, below or above the adjusted indicative price range at the sole discretion of the Board of Directors. The final Offer Price, the number of New Shares to be issued and the number of Secondary Shares to be sold will be determined by the Board after consultation with the Managers on the basis of orders placed in the Institutional Offering during the Bookbuilding Period in which the Managers receive expressions of investor interests in the Offer Shares and the number of applications received in the Retail Offering and the Employee Offering.

The final Offer Price is expected to be announced through Oslo Børs' information system under the Company's ticker "SSO".

Assuming that the Offering is completed at the mid-point of the adjusted indicative price range, about 25,000,000 New Shares will be issued in connection with the Offering. Assuming that the Offer Price is set within the adjusted indicative price range, the immediate dilutive effect of the Offering will be in the range of 26 % to 28 %, depending on the Offer Price and the number of New Shares allocated in the Offering.

### **2.2 Right to withdraw applications**

Investors who have applied for Offer Shares in the Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two Norwegian business days after the publication of this Supplemental Prospectus, in accordance with Section 7-21 (2) of the Norwegian Securities Trading Act (i.e. prior to 08:00 hours CET on 1 October 2014). Such withdrawal may be made by contacting the Manager with whom the application was made (including applications through the VPS online application system). Contact information for the Managers is included in sections 5.3.4, 5.4.4 and 5.5.5 in the Prospectus.

### **2.3 Approval of the Listing by the Oslo Stock Exchange**

On 24 September 2014, the board of directors of the Oslo Stock Exchange approved the Company's application for listing of its Shares on the Oslo Stock Exchange. The board of directors of Oslo Børs stipulated that the Company prior to the first day of listing must satisfy the requirement for the number of shareholders and the requirement for the spread of share ownership as set out in Section 2.4.2 and 2.4.1 of the Oslo Børs Listing Rules. The board of directors of Oslo Børs also stipulates that the Company prior to the first day of listing must raise at least NOK 360 million of new capital through its planned primary share issue.

For further conditions for completion of the Offering, please see Section 5.8 "Conditions for completing the Offering" of the Prospectus.



# Scatec Solar

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