

## Notice of Annual General Meeting in Eolus Vind AB (publ)

Hässleholm, Sweden, April 16<sup>th</sup>, 2021

The shareholders of Eolus Vind AB (publ) are hereby invited to attend the Annual General Meeting ("AGM") to be held on May 19, 2021.

The Board of Directors has decided that the AGM should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the AGM will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below.

An address in which the CEO Per Witalisson comments on Eolus' operations and any questions submitted to the company will be published on Eolus's website [www.eolusvind.com](http://www.eolusvind.com) on May 19, 2021.

Information on the resolutions passed at the AGM will be disclosed on May 19, 2021, when the outcome of the postal voting has been confirmed.

### Right to attend

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden, made as of May 10, 2021, and give notice of participation by casting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Euroclear Sweden AB no later than on May 18, 2021.

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of May 10, 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than May 12, 2021 will be taken into account in the presentation of the share register.

### Postal voting

Shareholders may exercise their voting rights at the AGM only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form is available on the company's website [www.eolusvind.com](http://www.eolusvind.com). The postal vote form is considered as notice to participate in the AGM.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than May 18, 2021. The completed and signed form must be sent to by mail to Eolus Vind AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23

Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. To be considered, such electronic votes must be submitted no later than May 18, 2021.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy forms in Swedish and in English are available upon request and on the company's website [www.eolusvind.com](http://www.eolusvind.com). A power of attorney is valid (1) year from its issue date or such longer time period as set out in the power of attorney, however not more than (5) years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one (1) year, must be attached to the form, listing the authorized signatories.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy/>.

### Shareholders' right to receive information

The Board of Directors and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the AGM, i.e. no later than May 9, 2021, at Eolus Vind AB, Box 95, 281 21 Hässleholm, Sweden, or by email to [info@eolusvind.com](mailto:info@eolusvind.com). The information will be made available at the company and on the company's website [www.eolusvind.com](http://www.eolusvind.com) no later than May 14, 2021. The information will also be sent to any shareholder who so requests and states its address or e-mail address.

### Proposed agenda

1. Election of chairman of the meeting
2. Election of two persons to check the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of compliance with the rules of convocation
6. Presentation of

- a) the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the Group
  - b) the statement by the auditor on the compliance of the guidelines for remuneration to senior executives
  - c) the Board's proposal on appropriation of the company's profit and reasoned statement thereon
7. Resolutions regarding
    - a) adoption of the statement of income and the balance sheet and the consolidated statement of income and the consolidated balance sheet
    - b) appropriation of the company's profit according to the adopted balance sheet
    - c) discharge of the Board of Directors and the CEO from liability for the extended financial year 2019/2020
  8. Determination of the number of Board members, deputy Board members, auditors and deputy auditors
  9. Determination of fees to Board members and auditor
  10. Election of Board members and Chairman of the Board  
The Nomination Committee's proposal:
    - a) Sigrun Hjelmquist
    - b) Hans Johansson
    - c) Jan Johansson
    - d) Hans Linnarson
    - e) Bodil Rosvall Jönsson
    - f) Hans-Göran Stennert
    - g) Hans-Göran Stennert, as Chairman of the Board
  11. Election of auditor
  12. Resolution on instructions for the appointment of the Nomination Committee and the Nomination Committee's assignment
  13. Resolution on guidelines for remuneration to senior executives
  14. Resolution on approval of remuneration report
  15. Resolution on the implementation of a long-term share savings program
  16. Resolution on amendments to the Articles of Association

## Proposed resolutions

### Election of chairman of the meeting (item 1)

The Nomination Committee for the AGM 2021 has consisted of the chairman Hans Gydell (appointed by Hans-Göran Stennert), Ingvar Svantesson (appointed by Domneåns Kraftaktiebolag), Hans Johansson (appointed by Åke Johansson) and the Chairman of the Board, Hans-Göran Stennert.

The Nomination Committee has proposed that Eolus' General Counsel, Karl Olsson, shall be elected chairman of the AGM 2021 or if he is prevented from participating, the person elected by the Board.

### Election of two persons to check the minutes (item 2)

Östen Warnhag and Marcus Håkansson, or if one or both of them is prevented from participating, the person or persons elected by the Board, are proposed to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

### Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

### Dividend (item 7b)

The Board proposes that a dividend of SEK 2.00 per share is declared for the financial year 2019/2020. As record date for the dividend, the Board proposes May 21, 2021. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting May 26, 2021.

### Election of Board members, Chairman of the Board and auditor, and determination of fees (items 8-11)

The Nomination Committee proposes that the AGM resolves as follows:

that the Board shall consist of six members, with no deputy members;

that one Auditor shall be appointed, with no deputy Auditor;

that fees to the Board members shall be SEK 450,000 to the Chairman of the Board and SEK 225,000 each to other Board members who are not employed by the company, fees for work in the Audit Committee shall be paid in the amount of SEK 60,000 to the Chairman of the Audit Committee and in the amount of SEK 30,000 to other members who are not employed by the company, and fees for work in the Remuneration Committee shall be paid in the amount of SEK 15,000 to members who are not employed by the company;

that a retroactive fee is to be paid by SEK 125,000 to the Chairman of the Board and SEK 58,000 to the other members of the Board not employed by the company. The retroactive fee is based on a calculation pro rata of the additional period of time that the Board's assignment was extended due to the change of the company's financial year during 2020;

that the Auditor's fee is to be paid according to agreement;

that Board members Sigrun Hjelmquist, Hans Johansson, Jan Johansson, Hans Linnarson, Bodil Rosvall Jönsson and Hans-Göran Stennert are re-elected;

that Hans-Göran Stennert is re-elected as Chairman of the Board;

that, in accordance with the recommendation of the Audit Committee, the accounting firm PricewaterhouseCoopers AB is elected as auditor; PricewaterhouseCoopers AB has informed that the authorized public accountant Eva Carlsvi will remain as auditor in charge should the AGM resolve in accordance with the Nomination Committee's proposal.

### Resolution on instructions for appointment of the Nomination Committee and the assignment of the Nomination Committee (item 12)

The Nomination Committee proposes that the AGM resolves on the following instructions for the appointment of the Nomination Committee and the Nomination Committee's assignment:

The Nomination Committee shall be composed of one representative nominated by each of the three largest shareholders and the Chairman of the Board. The Chairman of the Board shall contact the largest shareholders in terms of voting rights, as registered in the shareholders' register maintained by Euroclear Sweden AB as of the last banking day in August every year or

other reliable information on shareholdings provided to the company at this time. A shareholder who is not owner registered in the shareholders' register maintained by Eurcoclear Sweden and who wishes to exercise its right shall report this to the Chairman of the Board and be able to verify its shareholding. If one of the three largest shareholders in terms of voting rights waives its right to appoint a member to the Nomination Committee, the largest shareholder in turn shall be given the opportunity to appoint a member until the Nomination Committee consists of three members in addition to the Chairman of the Board. When appointing the Nomination Committee, the rules on independence in the Code must be taken into account. The composition of the Nomination Committee shall be publicly announced as soon as the Nomination Committee has been appointed, which shall be no later than six months before the Annual General Meeting. The Chairman of the Board shall convene the Nomination Committee as soon as possible after it has been appointed.

If a shareholder who has appointed a member of the Nomination Committee ceases to be a shareholder, or no longer is among the largest shareholders in terms of voting rights, earlier than two months before the Nomination Committee's assignment is completed, the member appointed by such shareholder shall, if the Nomination Committee so decides, be replaced by a new member appointed by the shareholder who at the time is the largest shareholder in terms of voting rights and who is not already represented in the Nomination Committee. Should any of the members of the Nomination Committee resign for another reason or cease to represent the shareholder who has appointed the member before the Nomination Committee's assignment is completed, such member shall be replaced by a new representative of the shareholder if requested by such shareholder.

The term of office for the Nomination Committee runs until a new Nomination Committee has been appointed. The Chairman of the Nomination Committee shall, if not otherwise agreed by the members, be the member who is appointed by the largest shareholder in terms of voting rights. No fees are to be paid to the members of the Nomination Committee. The Nomination Committee may, if appropriate, co-opt members to the Nomination Committee; a co-opted member is however not entitled to vote in the Nomination Committee.

The Nomination Committee's assignment is to prepare proposals regarding the number of Board members to be elected by the general meeting, fees for the members of the Board, members of the Board, Chairman of the Board, Chairman at general meetings, company Auditor, Auditor's fee, instructions for the Nomination Committee and other matters that according to the Code are to be handled by the Nomination Committee.

This instruction shall apply until further notice.

### **Resolution on guidelines for remuneration to senior executives (item 13)**

The Board of Directors proposes that the AGM resolves to adopt guidelines for remuneration to senior executives on the same principal terms and conditions as adopted by the AGM 2020, with the maximum variable cash remuneration for the CEO adjusted to five monthly salaries (previously four monthly salaries), an adjustment so that the variable cash remuneration which is measured during several years may entitle the senior executives to an additional number of monthly salaries, an adjustment of the criteria for variable cash remuneration so that the relative weighting is removed and a couple of editorial adjustments. Accordingly, a new wording of the remuneration guidelines is proposed as follows.

#### *Scope and applicability of the guidelines*

These guidelines comprise the persons who are part of the management group in Eolus, currently the CEO, the deputy CEO/chief operative officer, the CFO, the General Counsel and the Manager of Project Delivery. To the extent that a Board member performs work for Eolus in addition to the

assignment as Board member, these guidelines shall apply also for any remuneration (e.g. consultancy fee) for such assignment. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2021. These guidelines do not apply to any remuneration decided or approved by the general meeting.

*The guidelines' promotion of the company's business strategy, long-term interests and sustainability*

In brief, Eolus' business strategy is to construct turnkey facilities for renewable energy and energy storage in order to create value at all stages in the planning, establishment and operation of such facilities, and offer attractive and competitive investment objects to both local and international investors. More information on the company's business strategy is available in Eolus' latest annual report.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a highly competent management with capacity of achieving specified goals. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration. Variable cash remuneration covered by these guidelines shall be based on criteria that aim at promoting the company's business strategy and long-term interests, including its sustainability.

*Types of remuneration, etc.*

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on such factors as position, competence, experience and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

If the satisfaction of criteria for awarding variable cash remuneration is measured over a period of one year, the yearly variable cash remuneration may amount to not more than five monthly salaries for the CEO, not more than four monthly salaries for the deputy CEO and not more than three monthly salaries for other senior executives. If the satisfaction of criteria for awarding variable cash remuneration is measured over a period of several years, the variable cash remuneration relating to such period of time may in total (i.e. including variable cash remuneration relating to measurement periods of one year) amount to the combined maximum of the yearly variable cash remuneration for the respective executives during the financial years included in such measurement period. Variable remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreement.

Pension benefits, including health insurance, shall be defined contribution, insofar as the executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 percent of the pensionable income.

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 15 per cent of the pensionable income.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### *Termination of employment*

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of employment, the notice period may not exceed twelve months. Severance pay shall not be paid. In the event of termination by the senior executive, the notice period may not exceed twelve months for the CEO and six months for the other senior executives.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be based on predetermined and measurable financial and non-financial criteria which shall be determined by the Board of Directors, such as return on equity, delivery of on-going projects, orders received and reduction of capex. The criteria shall apply for one financial year at a time. By rewarding clear and measurable progress in bonus goals that are linked to the company's financial and operational development, the criteria will contribute to supporting and motivating employees to achieve Eolus' business strategies, long-term goals and sustainability.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial criteria, the evaluation shall be based on the latest financial information made public by the company.

#### *Salary and employment conditions*

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### *Consultancy fee to Board members*

In case a Board member (including through a wholly owned company) performs services for Eolus in addition to his or her assignment as Board member, additional compensation (consultancy fees) may be paid, provided that such services contribute to the implementation of Eolus' business strategy and the safeguarding of Eolus' long-term interests, including its sustainability. The annual consultancy fee for a Board member may not exceed the annual Board fee for such Board member. The consultancy fee shall be market-based and proportionate to the benefit to Eolus.

#### *Deviation from the guidelines*

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

#### Resolution on approval of remuneration report (item 14)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

#### Resolution on the implementation of a long-term share savings program (item 15)

The Board of Directors of Eolus Vind AB (publ) proposes that the AGM 2021 resolves on a long-term share savings program for the company's employees (the "**Share Savings Program 2021**").

The Share Savings Program 2021 entails that all employees within Eolus can choose to use an amount corresponding to a maximum of one month's salary of their potential variable cash remuneration relating to the financial year 2021 to acquire shares in Eolus ("**Savings Shares**"). Acquisition of Savings Shares shall be made through the company on Nasdaq Stockholm within twenty trading days from when the outcome of the variable cash remuneration program has been established and the participants have informed Eolus whether they want to participate in the Share Savings Program.

Provided that the participant still holds all of the Savings Shares and is still employed within the Eolus group three years after the acquisition of Savings Shares, Eolus will remunerate the participant with an amount corresponding to the cost for acquiring the number of Eolus shares corresponding to half of the number of Savings Shares ("**Matching Shares**"). Acquisition of Matching Shares shall be made through the company on Nasdaq Stockholm within twenty trading days from the date falling three years after the acquisition of Savings Shares.

In order to ensure that the participant's financial situation as far as possible shall remain unchanged, the number of Matching Shares shall be subject to customary recalculation should the company's share capital increase or decrease, convertible debt instruments or options be issued or the company be liquidated or merged, or any similar changes to the company occur.

Should the participant be prohibited from acquiring Savings Shares due to possession of inside information, the Board of Directors may in individual cases prolong or postpone the above mentioned investment period, although not beyond the next AGM. The Board of Directors shall be responsible for the detailed conditions and the administration of the Share Savings Program 2021 within the terms and conditions set forth above, and may also make such minor adjustments and applications as may be appropriate for legal or administrative reasons.

Based on the assumptions of maximum outcome in the variable cash remuneration program, full investments by the entitled participants and an unchanged share price at the time of delivery of the Matching Shares, Eolus' costs relating to the Share Savings Program 2021 are estimated to amount to a maximum of SEK 2,300,000, including employer contributions. Assuming a 25 per cent increase in Eolus' share price at the time of delivery of Matching Shares, Eolus' costs relating to the Share Savings Program 2021 are estimated to amount to a maximum of SEK 2,900,000, and assuming a 50 per cent increase in the share price at such time, the costs are estimated to amount to a maximum of SEK 3,500,000. The Share Savings Program 2021 does not result in any dilution of the holdings of the company's shareholders and is not deemed to affect any performance measure important for Eolus. No measures have been taken to hedge Eolus' costs against its own share price in connection with the purchase of Matching shares.

The proposal on Share Savings Program 2021 has been prepared by the Board of Directors and the Remuneration Committee. In the company, similar share savings programs for the financial years 2019/2020, 2018/2019 and 2017/2018 relating to the variable cash remuneration have previously been adopted. By requiring, as described above, that the participants make an own investment in Eolus shares and thereby reconciling the employees' and the shareholders' interests of a long-term increase of the company's value, the Share Savings Program 2021 is



expected to enhance Eolus' possibilities to recruit and retain competent employees while at the same time promoting Eolus' business strategy, long-term interests and sustainability.

The proposal must be supported by shareholders representing more than half of the votes cast at the general meeting.

#### **Resolution on amendments to the Articles of Association (item 16)**

According to Chapter 7, Section 4 of the Swedish Companies Act, the Board of Directors may collect proxies for the general meeting if provided for in the articles of association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be provided for in the articles of association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection and postal voting, the Board of Directors proposes that a new article 13 is included in the Articles of Association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 13 becomes article 14 and the current article 14 becomes article 15 and, lastly, that current article 15 becomes article 16.

#### **Proposed wording**

##### **§ 13**

*The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.*

*The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.*

#### **Available documentation**

The following documentation will be held available at the company and on the company's website at least three weeks ahead of the AGM. The documentation will also be sent, without any cost for the recipients, to shareholders who so request and provide their address or e-mail address: (i) the accounting material and the auditor's report, (ii), the statement by the auditor on the compliance of the resolved guidelines for remuneration to senior executives, (iii) remuneration report, (iv) the complete proposal of the Board with respect to appropriation of profit and the Board's motivated statement thereon, (v) the complete proposal of the Board with respect to guidelines for remuneration to senior executives, (vi) the complete proposal of the Board with respect to the long-term share savings program, and (vii) the complete proposal of the Board with respect to the amendments to the Articles of Association.

#### **Number of shares and votes in the company**

At the time of issue of this convening notice, the total number of shares in the company amounts to 24,907,000, of which 1,285,625 shares are Class A shares and 23,621,375 shares are Class B shares. The total number of votes in the company amounts to 3,647,762.5.

## Processing of personal data

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Hässleholm in April 2021  
**Eolus Vind AB (publ)**  
*The Board of Directors*

### For further information contact:

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#### **About Eolus:**

Eolus Vind AB is one of the leading wind power developers in the Nordics. Eolus is active in the whole value chain from development of green field projects to construction and operation of wind farms. Eolus offers attractive and competitive investments in the Nordic and Baltic countries, Poland as well as the United States to both local and international investors. Founded in 1990, Eolus has constructed 653 wind turbines with a capacity of nearly 1 370 MW. Eolus has signed contracts for about 1 400 MW of asset management services of which some 905 MW is in operation.

Eolus Vind AB has 41 000 shareholders. Eolus shares are listed at Nasdaq Stockholm.

For more information about Eolus, please visit [www.eolusvind.com](http://www.eolusvind.com)