

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

Hässleholm, Sweden, December 17th, 2019

The shareholders of Eolus Vind AB (publ) are hereby invited to attend the Annual General Meeting ("**AGM**") to be held at 3 p.m. CET on 25 January 2020 at Kulturhuset in Hässleholm, on Vattugatan 18 (100 meters from the railway station). Registration for the AGM begins at 2.30 p.m. CET.

Right to attend

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden, made as of 20 January 2020 and notify the company of their intention to participate in the AGM by 20 January 2020 at the latest, preferably before 4 p.m. CET.

Registration to attend should primarily be made via the company's website

<https://www.eolusvind.com/ir-financial/corporate-governance/annual-general-meeting/?lang=en>.

Registration to attend can also be made in writing at the address Eolus Vind AB "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by telephone, + 46 8 – 402 90 41. When registering to attend, the shareholder must provide name, address, personal identity number or corporate identity number, daytime telephone number and, if applicable, the name of any representative.

In order to participate in the proceedings of the AGM, shareholders holding nominee-registered shares must submit a request to their bank or broker to have their shares temporarily registered in the shareholders own name with Euroclear Sweden AB. Such registration must be completed by 20 January 2020 and the bank or broker should therefore be notified well in advance of this date.

A proxy must be issued for any person representing a shareholder. The proxy shall be in writing and shall be dated and signed by the shareholder. The proxy must not be more than one year old, unless a longer period of validity is stated in the proxy (maximum five years). If the shareholder is a legal person, a certificate of registration or a similar authorization document shall be presented. The authorization document shall verify the right for the person signing the proxy to appoint a representative for the legal person. In order to facilitate the registration process at the AGM, an original of the proxy together with certificate of registration and any other authorization documents shall be received by the company at the address Eolus Vind AB, P.O. Box 95, SE-281 21 Hässleholm, Sweden at 4 p.m. on 20 January 2020 at the latest. If a proxy and other authorization documents have not been submitted in advance of the AGM, an original proxy and other authorization documents shall be presented at the AGM. A proxy form is available at the company and at the company's website www.eolusvind.com, and will also be sent to shareholders who so request and provide their address.

Proposed agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list

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4. Approval of the agenda
5. Election of one or two person(s) to approve the minutes
6. Determination of compliance with the rules of convocation
7. The CEO's report
8. Presentation of the annual report and the Auditor's report and the consolidated financial statements and the Auditor's report for the Group
9. 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 financial year 2018/2019
10. Determination of the number of Board members, deputy Board members, Auditors and deputy Auditors
11. Determination of fees to Board members and Auditor
12. Election of Board members and Chairman of the Board
The Nomination Committee's proposal:
 - a) Sigrun Hjelmquist (re-election)
 - b) Hans Johansson (re-election)
 - c) Jan Johansson (re-election)
 - d) Hans Linnarson (re-election)
 - e) Bodil Rosvall Jönsson (re-election)
 - f) Hans-Göran Stennert (re-election)
13. Election of Auditor
14. Resolution on instructions for the appointment of the Nomination Committee and the Nomination Committee's assignment
15. Determination of guidelines for remuneration to senior executives
16. Resolution on the implementation of a long-term share savings program
17. Closing of the meeting

Proposed resolutions

Election of Chairman of the meeting (item 2)

The Nomination Committee for the AGM 2020 has consisted of Ingvar Svantesson (appointed by Domneåns Kraftaktiebolag), Hans Gydell (appointed by Hans-Göran Stennert), 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 2020.

Dividend (item 9b)

The Board proposes that a dividend of SEK 1.50 per share is declared for the financial year 2018/2019. As record date for the dividend, the Board proposes 28 January 2020. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting 31 January 2020.

Election of Board members, Chairman of the Board and Auditor, and determination of fees (items 10-13)

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 the fees to the Board members shall be unchanged and amount to SEK 375,000 to the Chairman of the Board and SEK 175,000 to each of the other Board members that are not employed by the company, and 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, and
that, in accordance with the recommendation of the Board, 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 14)

The Nomination Committee proposes that the following instructions for the appointment of the Nomination Committee and the Nomination Committee's assignment are resolved by the Annual General Meeting.

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 registered in the shareholders' register maintained by Euroclear Sweden AB as of 31 May 2020 and 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 Euroclear 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 15)

The Board of Directors proposes that the Annual General Meeting resolves to adopt guidelines for remuneration to senior executives on the following principal terms and conditions.

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 Annual General Meeting 2020. 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.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The yearly variable cash remuneration may amount to not more than four monthly salaries for the CEO and the deputy CEO and not more than three monthly salaries for other senior executives. 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, and which shall have a weighting between 10 and 50 percent. 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 the implementation of a long-term share savings program (item 16)

The Board of Directors of Eolus proposes that the Annual General Meeting 2020 resolves on a long-term share savings program for the company's employees ("the **Share Savings Program 2020**"). The Share Savings Program 2020 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 2019/2020 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 Annual General Meeting. The Board of Directors shall be responsible for the detailed conditions and the administration of the Share Savings Program 2020 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 2020 are estimated to amount to a maximum of SEK 1.7 million. 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 2020 are estimated to amount to a maximum of SEK 2.1 million, 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 2.5 million. The Share Savings Program 2020 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.

The proposal on Share Savings Program 2020 has been prepared by the Board of Directors and the Remuneration Committee. In the company, similar share savings programs 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 2020 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.

Available documentation

The following documentation will be 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: (i) the accounting material and the Auditor's report, including the Board's proposal for guidelines for remuneration to senior executives, (ii) the statement by the Auditor on the compliance of the resolved guidelines for remuneration to senior executives, (iii) the complete proposal of the Board with respect to appropriation of profit and the Board's motivated statement thereon and (iv) the complete proposal of the Board with respect to the long-term share savings program.

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. The company does not hold any treasury shares.

Information at the AGM

The Board of Directors and the CEO shall, if any shareholder so request and if the Board of Directors considers that this can be done without significant harm for the company or its subsidiaries, give information on circumstances that can affect the assessment of an item on the agenda, circumstances that can affect the assessment of the financial situation of the company or its subsidiaries and the company's relationship with another group company (including the consolidated financial statements).

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 December 2019

Eolus Vind AB (publ)
The Board of Directors

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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 as well as the United States to both local and international investors. Founded in 1990, Eolus has constructed 615 wind turbines with a capacity over 1 200 MW. Eolus has signed contracts for about 1 250 MW of asset management services of which some 690 MW is in operation.

Eolus Vind AB has about 16 000 shareholders. Eolus shares are listed at Nasdaq Stockholm.

For more information about Eolus, please visit www.eolusvind.com