

The Board of Directors proposal on amendments of the Articles of Association, including change of the company's financial year and insertion of a conversion provision

For the purpose of reducing the effects of seasonal variations, the Board of Directors proposes that the EGM resolves to change the company's financial year to run from 1 January to 31 December. In connection therewith, the Board of Directors proposes that the current financial year is extended to cover a period of 16 months, that is, until 31 December 2020. Accordingly, the Board of Directors proposes that the EGM resolves to amend current § 13 of the Articles of Association in accordance with the following.

Current §	Current wording	Proposed §	Proposed wording
§ 13	The Company's financial year is 1/9 – 31/8.	§ 14	The Company's financial year is 1 January – 31 December.

Further, the Board of Directors proposes that the EGM resolves that the company, in addition to Hässleholm, shall be able to hold its general meetings in Malmö, Gothenburg and Stockholm, by including a new § 9 in the Articles of Association in accordance with the following.

Proposed §	Proposed wording
§ 9	The general meeting shall be held in Hässleholm, Malmö, Göteborg or Stockholm.

Furthermore, the Board of Directors proposes that the EGM resolves to include a conversion provision as a new paragraph of § 5 of the Articles of Association and, as a consequence of this, to also amend the provision regarding the maximum and minimum amount of shares in the first paragraph of the same section, in accordance with the following.

Current §	Current wording	Proposed §	Proposed wording
§ 5	The shares may be Class A shares or Class B shares. The Class A grants 1 vote, and the Class B share grants 1/10 of a vote. The number of Class A shares to be issued is not less than 1,028,500 and not more than 4,114,000, and the number of Class B shares to be issued is not less than 17,085,900 and not more than 68,343,600. When the share capital increases	§ 5	The number of shares shall not be less than 18,114,400 and not more than 72,457,600. The shares may be Class A shares or Class B shares. The Class A grants 1 vote and the Class B share grants 1/10 of a vote. The number of Class A shares to be issued is not more than 4,114,000 and the number of Class B

through a cash issue or set-off issue, shareholders have preferential rights to the new shares in proportion to the number of shares they already own. Owners of Class A shares are primarily entitled to new Class A shares, and owners of Class B share are primarily entitled to new Class B shares. Shares that are not subscribed to by shareholders with priority are to be offered to all shareholders, and if the entire number of shares subscribed due to the latter offer are not available, the shares are to be divided among the subscribers in proportion to the number of shares they already own, and through a lottery to the extent this is not possible. The same preferential rights are to apply in case of issue of warrants and issue of convertibles instruments. When share capital is increased through a bond issue, Class A shares and Class B shares are to be issued in proportion to the number of shares of the same class that already exist. The existing shares are thus to yield priority to the new shares of the same class in relation to the proportion of share capital that they represent.

shares to be issued is not more than 68,343,600.

When the share capital increases through a cash issue or set-off issue, shareholders have preferential rights to the new shares in proportion to the number of shares they already own. Owners of Class A shares are primarily entitled to new Class A shares, and owners of Class B shares are primarily entitled to new Class B shares. Shares that are not subscribed to by shareholders with priority are to be offered to all shareholders, and if the entire number of shares subscribed due to the latter offer are not available, the shares are to be divided among the subscribers in proportion to the number of shares they already own, and through a lottery to the extent this is not possible. The same preferential rights are to apply in case of issue of warrants and issue of convertibles instruments. When share capital is increased through a bond issue, Class A shares and Class B shares are to be issued in proportion to the number of shares of the same class that already exist. The existing shares are thus to yield priority to the new shares of the same class in relation to the proportion of share capital that they represent.

*At the request from a shareholder, Class A shares (one or more), belonging to that shareholder, shall be converted to Class B shares. Such request of conversion shall be made during the months of January and July each year (the “**Conversion Periods**”). The request of conversion, which shall be made in writing and provide the number of shares to be converted, shall be submitted to the Board of Directors no later than the final day of the current Conversion Period.*

By the end of each Conversion Period, the Board of Directors shall consider the request of conversion. Immediately thereafter, the Board of Directors shall report the conversion to the Swedish Companies Registration Office for registration. The conversion is effected when it has been registered in the Register of Companies and noted in the CSD Register.

Finally, for the purpose of adapting the Articles of Association to implemented and expected amendments of the Swedish Companies Act and the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act, the Board of Directors proposes that the EGM resolves to amend current § 1, § 10 and § 14 of the Articles of Association in accordance with the following. Please note that the proposed amendment of § 1 does not affect the English unofficial translation of the Articles of Association.

<i>Current §</i>	<i>Current wording</i>	<i>Proposed §</i>	<i>Proposed wording</i>
§ 1	The company name is Eolus Vind Aktiebolag (publ).	§ 1	The company name is Eolus Vind Aktiebolag (publ).
§ 10	Shareholders who wish to participate in a General Meeting are to be listed in	§ 11	Shareholders who wish to participate in a General Meeting are to be listed in

the printout or another version of the entire shareholders' register five weekdays before the meeting, and also notify the company by no later than 4:00 p.m. on the date stipulated in the notice. The latter date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than the fifth weekdays before the meeting.

the printout or another version of the entire shareholders' register *on the record date of the General Meeting in accordance with the Swedish Companies Act* and also notify the company by no later than on the date stipulated in the notice. The latter date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than the fifth weekday before the meeting.

§ 14 The company's shares shall be registered in a central securities depository register pursuant to the Financial Instruments (Accounting) Act (1998:1479). § 15

The company's shares shall be registered in a central securities depository register pursuant to the *Swedish Central Securities Depositories and Financial Instruments (Accounts) Act* (1998:1479).

Authorization

The Board of Directors proposes that the CEO be authorized to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

Majority requirement

The resolution of the EGM on amendments of the Articles of Association, including a change of the company's financial year and the insertion of a conversion provision, requires the support of shareholders representing at least two-thirds of both the votes cast and the shares represented at the EGM, in accordance with the Swedish Companies Act.

Hässleholm in July 2020
Eolus Vind AB (publ)
The Board of Directors