

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

The shareholders of Eolus Vind AB (publ) are hereby invited to attend the Extraordinary General Meeting (the “**EGM**”) to be held at 11 a.m. CEST on 27 August 2020 at Kulturhuset in Hässleholm, on Vattugatan 18 (100 meters from the railway station). Registration for the EGM begins at 10.30 a.m. CEST.

Right to attend

Shareholders who wish to attend the EGM must be recorded in the share register maintained by Euroclear Sweden, made as of 21 August 2020 and notify the company of their intention to participate in the AGM by 21 August 2020 at the latest, preferably before 4 p.m. CEST.

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 ”Extraordinary 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. A shareholder who is exercising its voting right through advance voting does not need to notify the company of its attendance to the EGM, but instead follow the instructions under *Advance voting* below.

In order to participate in the proceedings of the EGM, 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 21 August 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 EGM, 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. CEST on 21 August 2020 at the latest. If a proxy and other authorization documents have not been submitted in advance of the EGM, an original proxy and other authorization documents shall be presented at the EGM. 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.

Information about measures due to the coronavirus (Covid-19)

As a precautionary measure to decrease any risk of spreading the coronavirus, the Board of Directors has decided that the shareholders should be able to exercise their voting rights at the EGM by advance voting. The intention of the Board of Directors’ decision is to reduce the number of people gathered at the location of the EGM. The company encourages its shareholders to not

attend the EGM in person and instead, in the manner stated below, exercise the possibility to advance voting.

Advance voting

Shareholders who wish to exercise the possibility to advance voting shall, in addition to being included in the shareholder's register, use a form for advance voting. The form is available on the company's website, www.eolusvind.com. A shareholder who is exercising its voting right through advance voting does not need to notify the Company of its attendance to the EGM. The advance voting form is considered as notification of attendance to the EGM.

- The advance voting form shall be sent to the company by email to GeneralMeetingService@euroclear.eu or by post to Eolus Vind AB "Extraordinary General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.
- Shareholders who are natural persons may also cast their advance votes digitally through BankID verification. Link to digital advance voting is available on the company's website, www.eolusvind.com, and on <https://anmalan.vpc.se/EuroclearProxy/>.
- The completed voting form must be submitted to the company no later than 21 August 2020, preferably before 4 p.m. CEST.

If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Other measures due to Covid-19

As a precautionary measure to reduce the risk of spreading the corona virus in connection with the EGM, the company has also decided to take the following measures:

- no beverages or food will be served at the EGM,
- the number of non-shareholders present will be limited as far as possible, and
- the EGM will be minimized in time, although without limiting the shareholders' rights.

Considering the risk of infection, the company advises against physically attending the EGM, and recommends the shareholders to participate by advance voting as stated above. The company is carefully monitoring the continued development and will if necessary, update its website www.eolusvind.com, with information on any additional measures that are being taken in connection with the EGM.

Proposed agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
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. Resolution on amendments of the Articles of Association, including change of the company's financial year and insertion of a conversion provision.
8. Closing of the meeting

Proposed resolutions

Election of Chairman of the meeting (item 2)

It is proposed that Eolus' General Counsel, Karl Olsson, shall be elected Chairman of the EGM.

Resolution on amendments of the Articles of Association, including change of the company's financial year and insertion of a conversion provision (item 7).

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	<i>The general meeting shall be held in Hässleholm, Malmö, Göteborg or Stockholm.</i>

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 through a cash issue or set-	§ 5	<i>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 shares to be issued is not more than 68,343,600.</i>

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.

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.

Current §	Current wording	Proposed §	Proposed wording
§ 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 the printout or another version of the entire shareholders’ register five weekdays before the	§ 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 <i>on the record date of the</i>

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.

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.

Available documentation

The Board of Directors' complete proposal for amendments of the Articles of Association, including change of the company's financial year and insertion of a conversion provision, will be available at the company and on the company's website three weeks before the EGM at the latest. The proposal will also be sent, without any cost for the recipients, to shareholders who so request and provide their address.

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 EGM

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, at the EGM give information on circumstances that can affect the assessment of an item on the agenda and the company's relationship with another group company.

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 July 2020

Eolus Vind AB (publ)

The Board of Directors