

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

The shareholders of Eolus Vind AB (publ) Reg. No. 556389-3956 are hereby invited to attend the Annual General Meeting (“**AGM**”) to be held on May 19, 2022 at 2 p.m. CEST in Kulturhuset in Hässleholm, Vattugatan 18. Registration for the AGM begins at 1.30 p.m. CEST.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Eolus’ Articles of Association.

Right to participate

Participation in the meeting room

A) Anyone wishing to attend the meeting room in person or through a representative must be recorded as a shareholder in the share register maintained by Euroclear Sweden AB, made as of May 11, 2022, and no later than May 13, 2022 preferably before 4 p.m. CEST, notify the company of their intention to participate in the AGM.

Registration to attend the AGM should primarily be made via the company’s website <https://www.eolusvind.com/ir-financial/corporate-governance/annual-general-meeting/>.

Registration to attend can also be made in writing under the address Eolus Vind AB ”Annual General Meeting”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by phone, 08-402 90 41. When registering, the shareholder must state name, social security- or company registration number, address, telephone number and the number of possible assistants (maximum two).

If shareholders are represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. Proxy form is available on the company’s website www.eolusvind.com. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form, listing the authorized signatories. In order to facilitate the registration process at the AGM, a proxy together with registration certificate and any other authorization documents shall be received by the company at the above address at 4 p.m. CEST on May 13, 2022, at the latest. If a proxy and other authorization documents have not been submitted in advance of the AGM, a proxy and other authorization documents shall be presented at the AGM.

Participation by postal voting

B) Anyone wishing to attend the meeting by postal voting must be recorded as a shareholder in the share register maintained by Euroclear Sweden AB, made as of May 11, 2022, and no later than May 13, 2022 notify the company by casting their postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

Anyone who wishes to attend the meeting room in person or through a representative, must give notice in accordance with the instructions stated under A) above. Hence, a notice through postal voting only is not sufficient for those who wishes to attend the meeting room.

A special form must be used for postal voting. The form is available on the company's website www.eolusvind.com. The completed and signed form may be sent by mail to Eolus Vind AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. The completed form must be received by Euroclear Sweden AB no later than May 13, 2022. Shareholders may also cast their votes electronically by verifying with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

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.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy form is available on the company's website www.eolusvind.com. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form, listing the authorized signatories.

Nominee-registered shares

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, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of May 11, 2022. 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 13, 2022 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of two persons to check the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of compliance with the rules of convocation
7. 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 of Directors' proposal on appropriation of the company's profit and reasoned statement thereon
8. 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 2021
9. Determination of the number of Board members, deputy Board members, auditors and deputy auditors

10. Determination of fees to Board members and auditor
11. 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
12. Election of auditor
13. Resolution on approval of remuneration report
14. Resolution on the implementation of a long-term share savings program
15. Closing of the meeting

Proposed resolutions

Election of chairman of the meeting (item 2)

The Nomination Committee for the AGM 2022 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 2022.

Dividend (item 8b)

The Board of Directors proposes that a dividend of SEK 1.50 per share is declared for the financial year 2021. As record date for the dividend, the Board of Directors proposes May 23, 2022. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting May 27, 2022.

Election of Board members, Chairman of the Board and auditor, and determination of fees (items 9-12)

The Nomination Committee proposes that the AGM resolves as follows:

that the Board of Directors 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 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 Vicky Johansson will be appointed as auditor in charge should the AGM resolve in accordance with the Nomination Committee's proposal.

Resolution on approval of remuneration report (item 13)

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 14)

The Board of Directors of Eolus Vind AB (publ) proposes that the AGM 2022 resolves on a long-term share savings program for the company's employees (the "**Share Savings Program 2022**").

The Share Savings Program 2022 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 2022 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 2022 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 2022 are estimated to amount to a maximum of SEK 2,2 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 2022, including employer contributions, are estimated to amount to a maximum of SEK 2,8 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 3,3 million, including employer contributions. The Share Savings Program 2022 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 2022 has been prepared by the Board of Directors and the Remuneration Committee. In the company, similar share savings programs for the financial years 2021, 2019/2020 and 2018/2019 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 2022 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 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 of Directors with respect to appropriation of profit and the Board of Directors' motivated statement thereon, and (v) the complete proposal of the Board of Directors 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.

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 April 2022
Eolus Vind AB (publ)
The Board of Directors