

Stockholm, Sweden  
March 31, 2023

## Notice of Annual General Meeting in Enea AB (publ)

The shareholders in Enea AB (publ), corp. id. no. 556209-7146, (the “Company” or “Enea”), are hereby invited to attend the Annual General Meeting (“AGM”) to be held on Thursday May 4, 2023, at 4.30 p.m. at Kista Science Tower, Färögatan 33 in Kista, Stockholm.

### Notice of attendance

Shareholders who wish to attend the AGM must be recorded as shareholder in the share register maintained by Euroclear Sweden AB as of Tuesday April 25, 2023 and notify attendance to the Company no later than Thursday April 27, 2023, preferably before 5 p.m. Notice of attendance can be given by post to Enea AB (publ), P.O. Box 1033, 164 21 Kista, Sweden, by telephone +46 8 507 140 00 or by e-mail to [agm@enea.com](mailto:agm@enea.com). Notice of attendance shall contain name, personal or corporate identification number, number of represented shares, address, telephone number and assistant, if any (not more than 2).

Shareholders intending to participate by proxy must issue a written, signed and dated Power of Attorney. The validity term of the Power of Attorney may not be more than one year, unless a longer validity term is specifically stated in the Power of Attorney (however at the longest five years). The Power of Attorney and other authorization documents should preferably be sent to the Company well in advance on the address above. If the Power of Attorney is issued by a legal entity, an up-to-date certificate of registration or equivalent document for the legal entity must be attached. Power of Attorney forms are available on the Company’s website, [www.enea.com](http://www.enea.com) and will also be sent to shareholders who so request and state their address.

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the AGM, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called “voting rights registration”). Such voting rights registration must be implemented by the trustee no later than as of Thursday April 27, 2023, which means that shareholders who want such voting rights registration must notify their trustee of their request well in advance before this date.

**Proposed agenda**

1. Opening of the AGM
2. Election of chairman of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes and count the votes
6. Determination as to whether the AGM has been properly convened
7. Presentation by the CEO
8. Presentation of the annual report, the consolidated annual report, the audit report and the consolidated audit report, as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration of senior executives
9. Resolutions regarding
  - a) adoption of the income statement and the balance sheet, the consolidated income statement, and the consolidated balance sheet
  - b) appropriation of the Company's profit in accordance with the adopted balance sheet
  - c) discharge of liability for the members of the board of directors and the CEO
10. Determination of the number of board members and deputy members and the number of auditors and deputy auditors
11. Determination of the fees to the board members and the fees to the auditors
12. Election of
  - a) members of the board of directors
  - b) chairman of the board
  - c) auditor
13. Resolution on the procedure on appointment of the members of the nomination committee
14. The board's proposal for resolution on approval of remuneration report
15. The board's proposal on authorization for the board to acquire and transfer own ordinary shares
16. The board's proposal on guidelines for remuneration of senior executives
17. The board's proposal on authorization for the board to issue new ordinary shares to finance further growth and expansion
18. The board's proposal for resolution on (A) long-term share based incentive plan; (B) hedging measures by way of (i) authorization on directed issues of series C shares, (ii) authorization for repurchase of series C shares, and (iii) resolution on transfer of own ordinary shares; and (C) equity swap arrangements with third parties
19. Closing of the AGM

## Propositions

### ***The board's proposition on the appropriation of the Company's profit (item 9 b)***

The board proposes that there will be no dividend distributed to the shareholders regarding the financial year 2022 and that the available funds at the disposal of the AGM of SEK 808,245,672 are carried forward.

### ***The nomination committee's propositions (items 2 and 10-13)***

The nomination committee ("NC") for the AGM 2023 consists of Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Sophie Larsén (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Anders Lidbeck (chairman of Enea AB). The NC has appointed Per Lindberg as its chairman. The propositions by the NC are supported by a unanimous NC.

The NC proposes that Anders Lidbeck is elected as chairman of the AGM 2023.

The NC proposes that the board shall consist of six ordinary members elected by the AGM without any deputy members and that one auditor is appointed.

The NC proposes unchanged remuneration to the board compared to previous year, for the period from this AGM until the end of the next AGM, of a total of SEK 2,220,000, to be allocated with SEK 550,000 to the chairman and with SEK 270,000 to the members elected by the AGM, and SEK 320,000 to be allocated amongst the members for committee work as follows: SEK 100,000 to the chairman of the audit committee and SEK 60,000 to the member, and SEK 50,000 to the chairman of the remuneration committee and SEK 30,000 to the member, and SEK 50,000 to the chairman of the technology committee and SEK 30,000 to the member.

The NC proposes that the auditor shall receive reasonable compensation as per invoice.

The NC proposes re-election of Anders Lidbeck, Kjell Duveblad, Jan Frykhammar, Mats Lindoff, Åsa Schwarz and Charlotta Sund as members of the board.

The NC proposes re-election of Anders Lidbeck as chairman of the board.

The NC proposes re-election of Öhrlings PricewaterhouseCoopers AB, with the authorized public accountant Niklas Kullberg as the auditor in charge, as accounting firm for the period until the next AGM.

The NC proposes that a new NC shall consist of representatives of two of the largest shareholders as well as the chairman of the board. The NC may, however, also consist of representatives of three or four of the largest shareholders as well as the chairman of the board, if the chairman of the board notices such an interest amongst the largest shareholders in connection with the formation of the NC. The chairman of the board is assigned to contact the four largest (according to number of registered votes) shareholders per September 30, 2023 and request them to each appoint a member of the NC. If more than two of those shareholders do not wish to appoint a member, additional shareholders (according to number of votes) will be requested to appoint a member of the NC. A shareholder representative should be appointed chairman of the NC. The names of the NC members shall be published in the Company's interim report for the third quarter. The period of mandate for the appointed NC shall run until the next NC has been appointed. If a substantial change occurs in the shareholder structure following the constitution of the NC, and latest three months before the AGM, the NC shall be adjusted in accordance with the principles above. The NC shall prepare and make proposals to the AGM regarding election of the chairman of the AGM, election of the chairman of the board as well as other members of the board, remuneration for the board divided between the chairman and the other members as well as the distribution of remuneration, if any, for work in committees, election and compensation of auditors and deputy auditors (if any) and principles for appointment of a new NC. The NC shall have the right to charge the Company with costs for e.g. recruitment consultants and other costs that may arise for the NC to carry out its assignment.

***The board's proposal for resolution on approval of remuneration report (item 14)***

The board proposes that the AGM resolves to approve the board's remuneration report for the financial year 2022.

***The board's proposal regarding authorization for the board to acquire and transfer own ordinary shares (item 15)***

The board proposes that the AGM authorizes the board to acquire and transfer own ordinary shares according to the following. Acquisition of ordinary shares may only be made on Nasdaq Stockholm ("the Marketplace") or in accordance with an offer to all shareholders in the Company or all holders of ordinary shares. Acquisition may only be made of such number of ordinary shares that the Company's holding of shares at each time does not exceed 10 percent of all shares in the Company. Transfer of ordinary shares may be made in other ways than on the Marketplace, including a right to transfer ordinary shares with deviation from the shareholders' preferential rights and that payment may be made in cash, in kind, by set-off or otherwise with conditions. A maximum of 10 percent of the total number of shares in the Company

may be transferred. However, if, prior to the exercise of the authorization regarding transfer of own ordinary shares, the board has also exercised the authorization regarding new issue of ordinary shares (item 17 on the agenda), the number of ordinary shares that may be transferred under this authorization shall be reduced by the corresponding number of ordinary shares issued pursuant to the issue authorization.

The authorizations stated above may be utilized on one or several occasions up until the AGM 2024. Acquisition and transfer of ordinary shares on the Marketplace may only be made at a price within the registered price interval at the Marketplace. Transfer of shares in connection with acquisitions of businesses may be made at a market price estimated by the board.

The purpose of the authorizations above to acquire and transfer ordinary shares, including any deviation from the shareholders' preferential rights in connection with transfer, is to continuously be able to adjust the capital structure of the Company to the capital needs of the Company, to enable financing, in whole or in part, in connection with acquisitions of businesses and for financing and/or securing delivery of ordinary shares in long-term incentive programs previously adopted by the AGM.

If the authorization regarding transfer of ordinary shares is used for transfers with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

Resolution on this item on the agenda has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the AGM.

#### ***The board's proposal regarding guidelines for remuneration of senior executives (item 16)***

The board proposes - with amendment of the guidelines adopted at the AGM 2022 - that the AGM approves the following guidelines for remuneration of senior executives.

##### *Who the guidelines cover, and their applicability*

These guidelines for remuneration of senior executives cover the CEO and other members of group management. The guidelines should be applied to compensation agreed, and amendments to compensation previously agreed, after the guidelines have been adopted by the AGM 2023. Regarding employment terms in other legislatures than Sweden, the relevant adaptations should be made to comply with mandatory local regulation or practice, for the overall purpose of these guidelines to be met. These guidelines do not cover compensation resolved by the AGM.



The board is entitled to temporarily depart from these guidelines wholly or partly if there are special reasons for this in an individual case, and a departure is necessary to serve the Company's long-term interests and sustainability, or to ensure the Company's profitability. If such departure occurs, this should be stated in the Remuneration Report at the following AGM. These guidelines apply to the period from the AGM 2023 until next AGM. Matters regarding departure from the guidelines should be subject to consultation by the Remuneration Committee, and decision by the board.

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

Enea's ambition is to be a global software company, with a strong and leading position in the markets that it addresses, with yearly sales growth, high profitability, and healthy cash flows. Organic growth is the foundation of the operations, and work is ongoing to develop, rationalize and optimize it. Strategic and complementary acquisitions will be continuously screened, and if considered to add value for customers and shareholders within a well-considered risk level, Enea will attempt to execute such acquisitions. For more information on Enea's strategy and target, see [www.enea.com](http://www.enea.com).

The board's opinion is that the Company's ability to attract, motivate and retain high-performing staff and managers is critical for a successful implementation of the Company's business strategy and protection of the Company's long-term interests, including sustainability. This entails the Company being able to offer competitive benefits packages. Total compensation should contain a variable component linked to the individual performance of staff and managers, but that is also synchronized with the Company's profitability and long-term sustainability.

*Forms of compensation, etc.*

Remuneration and other employment terms of senior executives should be at market levels. Remuneration consists of basic salary, variable remuneration and pensions. Additionally - and independent of these guidelines - the general meeting is entitled to resolve on share or share price-based payments.

*Fixed basic salary*

The CEO and other senior executives shall be offered a fixed annual cash salary, at a level aimed at attracting and retaining senior executives with such professional and personal skills as are required to promote Enea's results. As a starting point, the fixed salary shall be determined per calendar year and normally be reviewed annually.

*Short-term incentive program (STI)*

Enea's STI program has three parts. Two of these parts relate to the Company achieving specific financial targets, while one is determined by the achievement of individual targets. Most of the variable compensation is linked to the Company's financial targets, while the individual targets correspond to a smaller proportion of variable compensation.

The criteria applied as regards the Company's financial targets are linked to long-term targets decided by the board at any given time, such as sales, EBIT and EBITDA. The criteria applying to the individual targets shall be decided prior to the end of the first quarter of the financial year that the compensation relates to, and shall be as specific as the criteria relating to the Company's financial targets. The criteria are designed to promote the Company's business strategy, long-term interests, as well as sustainability, and accordingly, the Company's long-term value creation.

The outcome of compensation is subject to consultation by the Remuneration Committee and decided by the board for the CEO. For other senior executives, the outcome of compensation is consulted and decided by the Remuneration Committee. Payment of compensation is executed as soon as possible after the board meeting where the Company's annual financial statement is approved for the vesting year. The Company is not entitled to reclaim this compensation.

For the CEO, the STI may be a maximum of 100 percent of the fixed basic salary and may be a maximum of 50 percent of the total compensation excluding LTI. For other senior executives, the STI may be a maximum of 150 percent of the fixed basic salary and may be a maximum of 60 percent of the total compensation excluding LTI.

#### *Long-term incentive program (LTI)*

Senior executives are eligible for incentive programs that are basically share, or share price, related. An incentive program shall be designed to increase participants' commitment to the Company's progress, and be implemented on market terms. Share and share price-related incentive programs are subject to resolution by the general meeting, and accordingly, are not covered by these guidelines.

#### *Pension*

The CEO's agreed retirement age is 67, while other senior executives do not have any specifically agreed retirement age.

Pension agreements for the CEO are decided by the board following proposal from the Remuneration Committee. Other senior executives in Sweden have pension agreements that are within the framework of the ITP plan with an expected retirement age of 65 years and pension provisions are related to the employee's salary. Other senior executives in countries other than Sweden may be covered by corresponding local pension plans in their respective home countries. In all cases, the pension shall constitute a maximum of 30 percent of the total remuneration excluding LTI. Pension premiums are paid on an ongoing basis. In addition to the aforementioned pension benefits, the Company has no pension obligations to senior executives.

Senior executives employed in countries other than Sweden are subject to local pension plans in their respective home countries. Such plans are consistent with those offered to other employees in the same countries. Accordingly, in terms of retirement age and any additional pension obligations, there may be some variation in employment terms in other legislatures than Sweden where mandatory local regulation or practice requires, and accordingly, the overall purpose of these guidelines should still be met.

#### *Other benefits*

Other benefits may include, among others, life insurance, medical insurance, car benefit and parking space. Premiums and other costs arising from such benefits may in total amount to a maximum of 10 percent of the fixed annual salary.

#### *Notice period and severance pay*

The employment or service contracts of senior executives shall apply until further notice, or for a specific period. For the CEO, a six-month notice period applies for termination by the Company. In addition to dismissal pay, the CEO is entitled to severance pay of six times the fixed monthly salary less any remuneration received from new employment or assignments for the CEO. During the notice period, the employment contract and associated benefits apply. For other senior executives, maximum notice periods of nine months apply to termination by the Company. Apart from dismissal pay, other senior executives are not entitled to severance pay. Applicable employment contracts and associated benefits apply during notice periods. Where severance pay is due, no other benefits are payable after the end of the notice period.

#### *Salary and employment terms of employees*

Consultation on the board's proposal on guidelines for remuneration of senior executives considers salary and employment terms of the Company's employees. Information on employees' total compensation, the components of such compensation, as well as increases and rates of increase of compensation over time, have been collated and served as part of the decision-support data for the Remuneration Committee and the board when appraising the reasonableness of the guidelines and their ensuing limitations.

#### *Decision-making process*

The board shall prepare a proposal for new guidelines when a need for significant amendments arise, although at least every fourth year. The board's proposal is subject to consultation by the board's Remuneration Committee. The chairman of the board shall serve as chairman of the Remuneration Committee. With the aim of resolving conflicts of interest, other Board members elected by the AGM that are members of the Remuneration Committee shall be independent in relation to the Company and its management.



The duties of the Remuneration Committee shall include monitoring and evaluating application of the guidelines for remuneration of senior executives as approved by the AGM. When the Remuneration Committee has consulted on the proposal, it is referred to the board for decision. The CEO or other members of group management shall not participate in the board's consideration of, and decisions on, remuneration-related issues, to the extent they are affected by these issues.

If the AGM does not resolve to adopt the guidelines as proposed, the board shall submit a new proposal no later than at the next AGM. In such case, remuneration shall be paid in accordance with the guidelines that applied previously.

In consultation of these issues, external advisors may be appointed as considered necessary.

#### *Review of guidelines*

The board has not received any comments from shareholders regarding the current guidelines for remuneration of senior executives. The boards' proposal for guidelines for remuneration to senior executives corresponds in all material respects to existing guidelines, except in regards to (i) simplifying the basis for calculating *fixed basic salary*, (ii) certain clarifications have been made regarding *pension*, (iii) wording has been introduced under what conditions *other benefits* may be paid, and that (iv) the criteria with regard to the Company's goals when it comes to short-term incentive programs (STI) shall be linked to the long-term goals decided by the board (previously sales and EBIT).

#### ***The board's proposal on authorization for the board to issue new ordinary shares to finance further growth and expansion (item 17)***

The board proposes that the AGM authorizes the board until the AGM 2024, on one or more occasions, to decide on new issues of ordinary shares as follows.

This authorization entails the right to issue a maximum of 2,185,823 ordinary shares, i.e. maximum 10 percent of the number of issued shares on the day of this notice. If the board, prior to the exercise of the authorization for new issue of ordinary shares, has also exercised the authorization regarding transfers of ordinary shares (item 15 on the agenda), the number of ordinary shares that may be issued under this authorization shall be reduced by the corresponding number of ordinary shares transferred under the transfer authorization.

Share issues may be made with or without deviation from the shareholders' preferential rights. The issue price shall be based on market practice.

New ordinary shares may be paid in cash, by set-off or by contribution in kind or otherwise be subject to conditions referred to in chapter 13 section 5 first paragraph 6 of the Swedish Companies Act.

The board shall have the right to decide the other terms and conditions of the share issue.

The purpose of the authorization and any deviation from the shareholders' preferential rights is to enable financing, in whole or in part, in connection with company acquisitions and to give the board the opportunity to adapt the Company's capital structure.

If the authorization is exercised for a new share issue with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

The board proposes that the CEO, or the person appointed by the CEO, shall be authorized to make necessary and small adjustments to enable registration of the resolution at the Swedish Companies Registration Office.

Resolution on this item on the agenda has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the AGM.

***The board's proposal for resolution on (A) long-term share based incentive plan; (B) hedging measures by way of (i) authorization on directed issues of series C shares, (ii) authorization for repurchase of series C shares, and (iii) resolution on transfer of own ordinary shares; and (C) equity swap arrangement with third parties (item 18)***

The board proposes that the AGM resolves on a long-term share-based incentive plan (LTIP 2023) for Enea in accordance with item A below and hedging measures in accordance with item B alternatively item C below.

## **A. RESOLUTION ON LONG-TERM SHARE BASED INCENTIVE PLAN**

### **A.1 LTIP 2023 in brief**

The primary reason for implementing LTIP 2023 is to align the interests of the shareholders with the interests of the executive management and other key employees to ensure maximum long-term value creation. LTIP 2023 is also considered to facilitate Enea's recruitment and retention of senior executives and other key employees. LTIP 2023 comprises approximately 30 employees consisting of senior executives and other key employees. The participants are allocated performance based share rights, which provide the participant with a right to acquire shares. Following the defined vesting period, the participants will, free of charge, be allocated shares in Enea provided that certain conditions are fulfilled. Allocation of shares requires the participant to remain employed within the Enea Group during the vesting period. In addition, a pre-requisite for the allocation of shares is that certain performance targets are fulfilled concerning Enea's development in earnings per share. The maximum number of shares in Enea, which may be allocated in total under the LTIP 2023 shall be limited to 328,000, which represents a dilution of approximately 1.5 percent of all outstanding ordinary shares in Enea.

#### **A.2 Participants in LTIP 2023**

LTIP 2023 comprises up to 30 employees divided into three categories. The first category comprises the CEO of Enea, the second category comprises the other members of Enea's executive management (approximately 7 employees), and the third category comprises other key employees who have been considered to have a significant impact on Enea's revenue and result (approximately 22 employees). People that have been recruited, but not yet started their employment with Enea when the notification of participation in the plan has to take place, can be offered participation provided that their employment starts, and share rights are allotted, no later than 31 December 2023.

#### **A.3 Number of share rights and vesting period**

The number of share rights that a participant can be allocated depends on which category the participant belongs to. The participant in the first category can be allocated 25,000 share rights, participants in the second category can be allocated 15,000 share rights and participants in the third category can be allocated 9,000 share rights. Allocation of shares in Enea, if any, based on share rights shall normally occur within ten business days after the announcement of Enea's interim report for the period 1 January – 31 March 2026.

#### **A.4 Terms for the share rights**

The following conditions shall apply for the share rights:

- The share rights are allocated free of charge a certain time after the AGM.
- The share rights may not be transferred or pledged.
- The right to receive allocation of shares based on share rights requires, with some limited exceptions, that the participant remains employed within the Enea Group during the vesting period. Allocation also requires

that Enea fulfil the performance targets as described under item A.5 below.

- Enea will not compensate the participants in LTIP 2023 for ordinary dividends paid in respect of the shares that the respective share right entitles to.
- The maximum value (including any compensation that the participants receive for extraordinary paid dividends) that a participant can receive for each share right is limited to SEK 406 which is 400 percent of the average volume-weighted Company share price during a period of ten trading days from the announcement of the year-end report on 2 February 2023. If the value of the Enea share, at allocation, exceeds the maximum value, the number of shares that each share right entitles to will be reduced accordingly.

### **A.5 Performance targets**

The number of share rights that entitles to allocation of shares depends on the growth in earnings per share during the financial years 2023-2025. The growth in earnings per share shall be measured on an accumulated level for the entire period 2023-2025, whereby a maximum full allocation can be obtained. In addition to the above main principle, there is an alternative rule that becomes applicable in case the outcome per year would lead to a total better result than the main principle. Under the alternative rule, the years 2023, 2024 and 2025 are measured separately, whereby a maximum of 1/3 of full allocation can be obtained based on the growth in earnings per share for each respective year.

The participants shall be allocated shares calculated in accordance with the alternative that leads to the most advantageous outcome for the participants. A condition for application of the alternative rule is that the total shareholder return (TSR) during the term of LTIP 2023 is positive. The total shareholder return shall be calculated as the "closing price" minus the "starting price", where the starting price corresponds to the volume-weighted average price of Enea's share during the 10 trading days immediately following the AGM on 4 May 2023, and the closing price corresponds to the volume-weighted average price of Enea's share during the last 10 trading days in March 2026, with additions for any dividends resolved after the AGM 2023.

When calculating the extent of the achievement of the performance targets, the board shall have a right to make adjustments to avoid an impact of structural change such as acquisitions and realizations and extraordinary posts.

#### **Main principle – Measure period 2023-2025**

The maximum level, which carries entitlement to full allocation, is that Enea's accumulated earnings per share during 2023-2025 amounts to at least SEK 21.39, which corresponds to a yearly growth in earnings per share of approximately 17.3 percent in relation to the outcome of the full year 2022. The minimum level for allocation is that Enea's accumulated earnings per share during 2023-2025 amounts to SEK 17.75, which corresponds to an average yearly growth in earnings per share of approximately 7.1 percent in relation to the outcome of the full year 2022. Where the level of fulfilment is between the minimum and maximum level, allocation will occur on a linear basis based on the intermediate values.

Alternative rule – Measure period for each of 2023, 2024 and 2025 respectively

- The maximum level for 2023, which carries entitlement to 1/3 of full allocation, is that Enea's earnings per share during 2023 amounts to at least SEK 6.16 (which corresponds to a growth in earnings per share during 2023 of approximately 22.0 percent in relation to the outcome of the full year 2022). The minimum level for allocation is that Enea's earnings per share during 2023 amounts to SEK 5.63 (which corresponds to a growth in earnings per share during 2023 of approximately 11.5 percent in relation to the outcome of the full year 2022).
- The maximum level for 2024, which carries entitlement to 1/3 of full allocation, is that Enea's earnings per share during 2024 amounts to at least SEK 7.08 (which corresponds to a growth in earnings per share during 2024 of approximately 40.2 percent in relation to the outcome of the full year 2022). The minimum level for allocation is that Enea's earnings per share during 2024 amounts to SEK 5.91 (which corresponds to a growth in earnings per share during 2024 of approximately 17.0 percent in relation to the outcome of the full year 2022).
- The maximum level for 2025, which carries entitlement to 1/3 of full allocation, is that Enea's earnings per share during 2025 amounts to at least SEK 8.15 (which corresponds to a growth in earnings per share during 2025 of approximately 61.4 percent in relation to the outcome of the full year 2022). The minimum level for allocation is that Enea's earnings per share during 2025 amounts to SEK 6.21 (which corresponds to a growth in earnings per share during 2025 of approximately 23.0 percent in relation to the outcome of the full year 2022).

Where the level of fulfilment is between the minimum and maximum levels for each respective year, allocation will occur on a linear basis based on the intermediate values. Application of the alternative rule also presumes, as stated above, that the condition concerning total shareholder return is achieved.

#### **A.6 Formulation and administration**

The board shall be entitled to resolve on the detailed terms for the execution of LTIP 2023. The board shall thereby be entitled to make minor adjustments in the AGM's resolution if the board considers there to be special reasons in an individual case. The board shall also be entitled to make adjustments to fulfil specific regulations or market conditions in other jurisdictions or, if delivery of shares to participants outside Sweden cannot be made at reasonable costs and with reasonable administrative efforts, to make country-specific adjustments and/or offer cash settlement. If material changes occur in the Enea Group or in its business environment that would entail that the decided terms for allocation and the possibility to exercise the share rights in accordance with LTIP 2023 no longer are appropriate, the board shall be entitled to make other adjustments. Before finally determining the number of shares to be allocated based on the share



rights, the board shall assess whether the outcome of LTIP 2023 is reasonable. This assessment is made in relation to Enea's financial earnings and financial position, conditions on the stock market and other circumstances. If the board is of the opinion that the outcome is not reasonable, the board shall reduce the number of shares to be allocated.

#### **A.7 Requirement for long-term ownership**

To further align the participants' interests with the interests of the shareholders, the board considers that it is positive for the participants to retain the allocated shares (after deduction of applicable taxes). The guiding principle for participation in future share based incentive plans is that the CEO progressively, over time, accumulates and retains a holding of shares with a value corresponding to at least 24 months base salary, and that the members of the Company's executive management progressively, over time, accumulate and retain a holding of shares with a value corresponding to at least 18 months' base salary.

#### **A.8 Scope**

The maximum number of shares in Enea which may be allocated under LTIP 2023 shall be limited to 328,000, which represents approximately 1.5 percent of all outstanding ordinary shares in Enea. In accordance with the detailed conditions that the board stipulates, the number of shares included in LTIP 2023 shall be subject to recalculation if Enea implements a bonus issue, a reversed share split or a share split, a rights issue, an extraordinary dividend or similar corporate actions taking into account customary practice for similar incentive plans.

#### **A.9 Hedging**

The board has considered two alternative hedging methods for LTIP 2023, transfer of newly issues repurchased own shares or an equity swap arrangement with third parties. Administration costs for the structure of transferring newly issued repurchased own shares are estimated to amount to approximately SEK 0.1 million. The board considers that a directed issues of series C share with a followed repurchase and transfer of own shares is the most cost efficient and flexible method for transfer of own shares in accordance with LTIP 2023. The Company's current possession of own shares is not enough to implement LTIP 2023. The board therefore proposes as main alternative that delivery of shares to participants in LTIP 2023 is secured through transfer of own shares in accordance with item B below. In case sufficient majority is not archived for the proposal in accordance with item B it is instead proposed that the AGM decides on an equity swap arrangement with third parties in accordance with item C below.

### **A.10 Costs and value**

The share rights cannot be pledged or transferred to others, but an estimated value for each share right can be calculated. The board has estimated that the average value of each share right is SEK 78.7. This estimate is based on a share price for the Enea share of SEK 100. Based on the assumptions that all persons who have been offered participation in the plan participate, a 50 percent fulfilment of the performance targets and a yearly employee turnover of 10 percent as well as a yearly increase of the share price of 15 percent, it is estimated that the total cost of LTIP 2023, including social security costs, will amount to approximately SEK 13 million before tax. On an annual basis, the total estimated cost for LTIP 2023 is estimated to amount to approximately 0.7 percent of Enea's total staff costs, excluding costs for long-term incentive programs, based on planned staffing during the financial year 2023. In the event of complete fulfilment of the performance targets, the total corresponding cost is estimated to approximately SEK 33 million before tax.

The costs are treated as staff costs in the profit and loss accounts during the vesting period, in accordance with IFRS 2 on share-based payments and is based on the share price at the start of the program. In the profit and loss accounts, social security costs will accrue in accordance with UFR 7 over the vesting period. The size of these costs will be calculated based on Enea's share price development during the vesting period and allocation of the share rights.

### **A.11 Effects on important key ratios**

Based on the assumptions stated above (including a 50 percent fulfilment of the performance targets), at full participation in LTIP 2023, Enea's annual staff costs are expected to increase by in average SEK 4.3 million (including social security costs). On a pro-forma basis for 2022, these costs represent a negative effect of approximately 3.6 percent on Enea's operating profit and a decrease of earnings per share of approximately SEK 0.20. The board considers that the positive effects on Enea's financial performance, which are expected to arise from the increased focus on higher earnings per share and the possibility to allocate shares under the plan, outweigh the costs related to LTIP 2023.

### **A.12 Dilution**

In Enea there are a total of 21,858,231 shares issued, of which 21,615,231 are ordinary shares and 243,000 are series C shares issued in connection with previous incentive programs and which will be converted into ordinary shares before delivery to the participants. If the hedging option with new issues and transfer of own shares, in accordance with what is stated below, is approved, a total of maximum 328,000 new share will be issued corresponding to a total dilution of 1.5 percent of the Company's ordinary shares calculated on the number of ordinary shares that will be added upon maximum issue of shares in connection with LTIP 2023.

### **A.13 The preparation of the proposal**

LTIP 2023 has been prepared in consultation with external advisors and processed with the remuneration committee and at board meetings during the spring 2023.

### **A.14 Other incentive plans in Enea**

Please refer to Enea's annual report 2022, note 21 or Enea's website [www.enea.com](http://www.enea.com), for a description of other share-based incentive plans that are still outstanding in Enea.

### **A.15 The proposal by the board**

Referring to the description above, the board proposes that the AGM resolves on LTIP 2023.

## **B. RESOLUTION ON HEDGING MEASURES BY WAY OF (I) AUTHORIZATION ON DIRECTED ISSUES OF SERIES C SHARES, (II) AUTHORIZATION FOR REPURCHASE OF SERIES C SHARES, AND (III) RESOLUTION ON TRANSFER OF OWN ORDINARY SHARES**

In order to enable the issuance of shares to participants in LTIP 2023, the board proposes that the AGM resolves on hedging measures in accordance with what is mentioned below in this item B, which resolutions shall be resolved upon as one resolution.

### **B.1 Authorization on directed issues of series C shares**

The board proposes that the AGM resolves to authorize the board, for the period up until the next AGM, on one or several occasions, to issue a maximum of 328,000 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value of the shares. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of shares in LTIP 2023. It is noted that this shall be achieved through the Company repurchasing the series C shares issued pursuant to the authorization in item B.3 below whereafter the repurchased series C shares will be converted to ordinary shares and transferred in accordance with item B.4 below.

### **B.2 Authorization on repurchase of series C shares**

The board proposes that the AGM resolves to authorize the board, for the period up until the next AGM, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie (BTA)), regarding series C shares. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of shares in LTIP 2023. The board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (Sw. aktiebolagslagen) is presented in a separate document.

### **B.3 Resolution on transfer of own ordinary shares**

In order to fulfil the Company's obligations towards participants in LTIP 2023, the board proposes that the AGM resolves that the Company shall be entitled to transfer the Company's own ordinary shares as follows:

- The Company shall have the right to transfer the number of ordinary shares that the Company has a maximum obligation to allocate to participants in LTIP 2023, at most 328,000 shares.
- The shares that can be transferred to the participants in LTIP 2023 shall be able to consist either of shares issued and repurchased in accordance with B.1 and B.2 above, shares issued and repurchased in connection with corresponding LTI programs, but which are not needed for the fulfillment of the Company's obligations under such programs, or shares repurchased by the Company through other repurchase authorizations.
- The number of shares that may be transferred pursuant to LTIP 2023 can be subject to recalculation in consequence of a bonus issue, split or reverse split, rights issue, or other similar actions which affects the number of shares in the Company.
- The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTIP 2023 who are entitled to be allotted shares in accordance with the terms and conditions of the program.
- Transfer of shares to participants in LTIP 2023 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTIP 2023.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the Company's delivery of shares to participants in LTIP 2023.

### **C. RESOLUTION ON EQUITY SWAP ARRANGEMENT WITH THIRD PARTIES**

In the event sufficient majority can't be obtained for the resolution on hedging measures according to item B above, the board proposes the alternative that the financial exposure of LTIP 2023 shall be secured through the Company entering into an equity swap arrangement with third parties, where the third party, in its own name, shall obtain and transfer shares in the Company to the participants in LTIP 2023.

#### ***Authorization***

The board proposes that the CEO, or the person appointed by the CEO, shall be authorized to make necessary and small adjustments to enable registration of the resolution at the Swedish Companies Registration Office.

#### ***Majority requirement***

The AGM's resolution on implementation of LTIP 2023 according to item A above requires a majority of more than half of the votes cast at the AGM. The AGM's resolution on hedging measures by way of authorization on directed issues of series C shares, authorization for repurchase of series C shares, and resolution on transfer of own ordinary shares in accordance with item B above requires support from shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the AGM. The AGM's resolution on an equity swap arrangement with third parties according to item C above requires a majority of more than half of the votes cast at the AGM. The AGM's resolution on implementation of LTIP 2023 shall be conditional on the AGM also resolving in accordance with item B or C.

#### **Disclosures at the AGM**

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the Company, provide information about 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.

#### **Documentation**

The annual report and the auditor's report, as well as the board's remuneration report and the statement by the auditor on the compliance of the applicable guideline for remuneration of senior executives, a compilation of the proposed board members' other engagements, the board's complete proposals for resolutions and other documents for the AGM, are presented by keeping them available at the Company's office, Jan Stenbecks Torg 17, SE-164 21 Kista, Sweden and at the Company's website, [www.enea.com](http://www.enea.com), as from no later than three weeks before the AGM, and will also be sent to shareholders who request it and provide their address. The share register of the AGM will also be available at the Company's office. Copies of the documents will be sent to shareholders who request it and provide their postal address and will be available at the AGM.



**Amount of shares and votes**

The total amount of shares in the Company at the time of the issuance of this notice is 21,858,231 shares, of which 21,615,231 are ordinary shares with one vote each and 243,000 are series C shares with one tenth of a vote each. The total number of votes in the Company amount to 21,639,531 votes. The Company holds 12,952 ordinary shares, corresponding to 12,952 votes, and all 243,000 outstanding series C-shares, corresponding to 24,300 votes, that cannot be represented at the AGM.

**Processing of personal data**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Kista, March 2023  
Enea AB (publ)  
*The Board of Directors*

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**About Enea**

Enea is a world-leading specialist in software for telecom and cybersecurity. The company's cloud-native solutions connect, optimize, and secure services for mobile subscribers, enterprises, and the Internet of Things. More than 100 communication service providers and 4.5 billion people rely on Enea technologies every day.

Enea has strengthened its product portfolio and global market position by integrating a number of acquisitions, including Qosmos, Openwave Mobility, Aptilo Networks, and AdaptiveMobile Security.

Enea is headquartered in Stockholm, Sweden, and is listed on Nasdaq Stockholm.

For more information: [www.enea.com](http://www.enea.com)

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*