



## **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 5, 2022.

The board has resolved that the AGM will be held only by advance voting (postal vote) in accordance with temporary legislation. This means that the AGM will be conducted without the physical presence of shareholders, proxies or external parties and that shareholders' exercise of voting rights at the AGM can only take place by shareholders voting in advance in the order prescribed below. Information on the resolutions passed by the AGM will be published on Thursday May 5, 2022, as soon as the outcome of the advance voting is finally compiled.

Statement by the CEO will be posted on the Company's website, [www.enea.se](http://www.enea.se), after the AGM.

### **Notice of attendance**

Shareholders who wish to attend the AGM by advance voting must be recorded as shareholder in the share register maintained by Euroclear Sweden AB as of Wednesday April 27, 2022 and notify their participation no later than Wednesday May 4, 2022, by casting their advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance vote is received by Computershare AB no later than that day.

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 by advance voting, 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 Friday April 29, 2022, which means that shareholders who want such voting rights registration must notify their trustee of their request well in advance before this date.

### **Advance voting**

Shareholders may exercise their voting rights at the AGM only by voting in advance, so-called postal voting in accordance with Section 22 of the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the Company's website, [www.enea.se](http://www.enea.se). The advance voting form is considered as the notification of attendance to the AGM. The completed voting form must be submitted to Computershare AB no later than Wednesday May 4, 2022. The completed and signed form shall be sent by mail to Computershare AB, "Enea's Annual General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden, or by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Shareholders who are natural persons may also cast their votes electronically with verification through BankID at [www.enea.se](http://www.enea.se). If a shareholder votes in advance through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the form. Power of Attorney forms are available on the Company's website, [www.enea.se](http://www.enea.se). If the shareholder is a legal entity, a registration certificate or equivalent 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. Further instructions and conditions can be found in the advance voting form. For questions, please contact Computershare AB, phone +46 771-24 64 00.

**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 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
8. 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
9. Determination of
  - a) the number of board members and deputy members
  - b) the number of auditors and deputy auditors
10. Determination of
  - a) the fees to the board members
  - b) the fees to the auditors
11. Election of members of the board of directors and chairman of the board
  - a) Anders Lidbeck (re-election)
  - b) Kjell Duveblad (re-election)
  - c) Jan Frykhammar (re-election)
  - d) Mats Lindoff (re-election)
  - e) Charlotta Sund (re-election)
  - f) Åsa Schwarz (new election)
  - g) Chairman of the board: Anders Lidbeck (re-election)
12. Election of 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 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 shares to finance further growth and expansion
18. Closing of the AGM

**Propositions*****Preparation and approval of voting list (item 3)***

The voting list that is proposed to be approved is the voting list prepared by Computershare AB on behalf of the Company, based on the share register of the AGM and received advance votes, controlled by the persons verifying the minutes and counting the votes.

***Election of one or two persons to verify the minutes and count the votes (item 5)***

Jan Dworsky and Per Lindberg are proposed to, together with the chairman, verify the minutes of the AGM, or should one or both of these individuals be unable to fulfil this role, the individual or individuals appointed by the board instead. The assignment to verify the minutes also includes verifying the voting list and that the received advance votes are correctly reproduced in the minutes of the AGM.

***The board's proposition on the appropriation of the Company's profit (item 8 b)***

The board proposes that there will be no dividend distributed to the shareholders regarding the financial year 2021 and that the available funds at the disposal of the AGM of SEK 808,048,884 are carried forward.

***The nomination committee's propositions (items 2 and 9-13)***

The nomination committee ("NC") for the AGM 2022 has consisted of Per Lindberg, Jan Dworsky (Swedbank Robur Fonder), Niklas Johansson (Handelsbanken Fonder), Henrik Söderberg (C WorldWide Asset Management) and Anders Lidbeck (chairman of the board of the Company). 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 2022 or, in his absence, the person appointed by the NC instead.

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 that the remuneration to the board shall be a total of SEK 2,220,000 (for the period from this general meeting until the end of the next general meeting), to be allocated with SEK 550,000 to the chairman and with SEK 270,000 to tother members elected by the general meeting, 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 and Charlotta Sund as members of the board, and new election of Åsa Schwarz as member of the board. Åsa Schwarz has long and deep experience from IT-security industry. The previous board member Birgitta Stymne-Göransson has declined re-election.

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, 2022 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 2021.

***The board's proposal regarding authorization for the board to acquire and transfer own 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 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. The authorizations stated above may be utilized on one or several occasions up until the AGM 2023. Acquisition and transfer of 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 shares 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 shares in long-term incentive programs previously adopted by the AGM.

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 2021 - 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 2022. 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 2022 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. Enea's target is to maintain an EBIT margin of over 20 percent per year. EBIT margin will vary during quarters, keeping pace with growth. Growth and earnings will vary between years and quarters, mainly depending on how individual deals occur, and the progress of royalty streams. For more information on Enea's strategy, see [www.enea.se](http://www.enea.se).

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 basic salary of the CEO and other senior executives is subject to yearly review. For the CEO, fixed basic salary may represent a maximum of 60 percent of total compensation excluding LTI (long-term incentive) programs and assuming a 50 percent outcome of STI (short-term incentive) programs. For other senior executives, fixed basic salary may represent a maximum of 90 percent of total compensation excluding LTI, and assuming a 50 percent outcome of STI.

#### *Short-term incentive program (STI)*

Enea's STI program has three parts. Two of these parts relate to the Company achieving specific 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 relate to the Company's targets for sales and EBIT, pursuant to the approved annual financial statement. 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. Variable remuneration for CEO is not pensionable. 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. All pension benefits of senior executives are defined contribution. This means that for senior executives, the Company pays individually agreed defined pension contributions. Apart from these pension benefits, the Company has no pension obligations to senior executives.

For the CEO, pension will be a maximum of 30 percent of the total compensation excluding LTI, assuming a 50 percent outcome from the STI. For other senior executives, pension will be a maximum of 30 percent of the total compensation excluding LTI, and assuming a 50 percent outcome from the STI.

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.

#### *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 general meeting 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, or if there are no such guidelines, consistently with the Company's practice.

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 board's proposal for guidelines for remuneration of senior executives essentially correspond to existing guidelines, except that pension agreements to the CEO are decided by the board on a proposal from the Remuneration Committee and constitute 30 percent of the total salary. 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 employees' salaries. Pension contributions are paid on an ongoing basis.

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

The board proposes that the AGM authorizes the board until the AGM 2023, 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.

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 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.

## **Shareholder's right to request information**

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 regarding 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. Requests for such information shall be made in writing by e-mail to [agm@enea.com](mailto:agm@enea.com) or by mail to Enea AB (publ), P.O. Box 1033, SE-164 21 Kista, Sweden, no later than Monday 25 April 2022. The information is provided by keeping it available at the Company's office and website, no later than Saturday 30 April 2022. The information will also be sent within the same time to the shareholders who have requested it and provided their postal or e-mail address.

## **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 annual general meeting, 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.se](http://www.enea.se), 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.

### **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 130,500 ordinary shares, corresponding to 130,500 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 2022  
Enea AB (publ)  
*The Board of Directors*

### **For more information contact:**

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### **About Enea**

Enea is one of the world's leading specialists in software for telecommunications and cybersecurity. The company's cloud-native products are used to enable and protect services for mobile subscribers, enterprise customers, and connected devices. More than 4.5 billion people rely on Enea technologies in their daily lives.

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.*