

**Item 14****The board's of Enea AB (publ) proposition on an authorization for the board to acquire and transfer its own shares**

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***Acquisition of treasury shares***

1. The board proposes that the annual general meeting authorizes the board to acquire shares in Enea AB (publ) as follows:
  - a) Acquisitions of shares in Enea may only be made on Nasdaq OMX Stockholm (the "Marketplace") or in accordance with an offer to all shareholders in Enea.
  - b) The authorization may be utilized on one or several occasions up until the annual general meeting 2013.
  - c) Acquisition may only be made of such amount of shares that the Company's holding of treasury shares at each time does not supersede ten per cent of all shares in Enea.
  - d) Acquisitions of shares on the Marketplace may only be made at a price within the registered price interval at the Marketplace, meaning the interval between the highest bid rate and the lowest offer rate.

The board's statement according to chapter 19 section 22 of the Swedish Companies Act will be kept available at the Company's website from 21 March 2012 and will be sent by post to shareholders requesting so.

***Transfer of treasury shares***

2. The board further proposes that the annual general meeting authorizes the board to transfer treasury shares that Enea has acquired by virtue of the proposition in item 1 above and previously holds whereby the following shall apply:
  - a) Transfer of treasury shares may be made either on the Marketplace or in any other way, including a right to deviate from the shareholders preferential rights and that payment may be made by other means than by cash.

- b) The authorization may be utilized on one or several occasions up until the annual general meeting 2013.
- c) The company may Transfer all treasury shares held at each time.
- d) Transfer of shares on the Marketplace may only be made at a price within the registered price interval at the Marketplace, meaning the interval between the highest bid rate and the lowest offer rate.
- e) 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 Enea AB to the capital needs of Enea AB, to enable financing, in whole or in part, in connection with acquisitions of businesses and for securing available shares in the proposed employee stock purchase plan.

### **Miscellaneous**

Enea holds at the present 757,734 treasury shares, which equals 4.3 per cent of all shares in the company.

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Decisions following this item on the agenda require support of shareholders representing at least 2/3 of both cast votes as well as the shares represented at the meeting

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Kista in March 2012  
Enea AB (publ)  
*The board of directors*

## Item 15

### **The board's of Enea AB (publ) proposition on guidelines for remuneration to senior management**

#### *Principles*

Remuneration to the chairman of the board and other members of the board is paid in accordance with the resolution by the annual general meeting. Remuneration for the managing director may be decided by the chairman of the board and other board members following a proposition by the remuneration committee. Guidelines for remuneration to senior management are established by the annual general meeting. Market rate terms for salaries and other employment terms is applied to the group management. In addition to fixed yearly salaries, the group management will also receive variable salaries, which are limited and based on the earnings trend compared to fixed targets. Remuneration to certain senior managers within the Enea group of companies may also be paid by way of share related compensation.

#### *Pension agreement*

Other senior managers in Sweden, excluding the managing director, have pension agreements that fall within the ITP-plan with a stipulated retirement age of 65 and pension premiums related to the salary of the employee. Pension premiums will be paid regularly.

#### *Severance pay*

For all other senior management, excluding the managing director, a notice period of 3-12 months applies.

The terms and remunerations and other general compensation principles for senior management do deviate for 2011 from the decisions by the annual general meeting 2011 in the following manner. The managing director is employed on a consultancy basis and receives full compensation as per invoice from his own company. Other than that there is no deviation. The board reserves a right to deviate from the proposed general principles where special cause exists in an individual case.

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Kista in March 2012

Enea AB (publ)

*The board of directors*

## Item 16

### **The board's of Enea AB (publ) proposition on authorization for the board to issue new shares for share or business acquisitions**

#### *Motive*

With the purpose of facilitating acquisition of companies (through acquisition of another company's shares or another company's business) the board should be able to, in whole or in part, pay the price with shares in the company. The board therefore proposes that it should be authorized to issue new shares in the company corresponding to an increase of no more than 10 per cent of the share capital at the day of the notice to the annual general meeting. The reason for the deviation from the shareholders' preferential rights and the right to decide on payment in kind or other conditions as stipulated in chapter 13 section 5 paragraph 1 item 6 of the Swedish Companies Act is to enable the Company to issue shares in order to acquire shares or businesses. The authorization will however not comprise a right for the board to issue shares against cash payment and with deviation from the shareholders preferential rights.

#### *Proposition*

The board thus proposes that the general meeting authorizes the board for the time period until the annual general meeting 2013, at one or several occasions, to resolve on new share issues as follows:

The board may increase the share capital with no more than SEK 1,835,571.40 by issuing new shares, with a quota value of approximately SEK 1.04. If the board fully utilizes the authorization, the number of shares may increase by no more than 1,765,909.

Decisions to issue shares may be made with deviation from the shareholders preferential rights.

The board shall base the issue price in accordance with the market.

The board may decide on payment in kind or on other conditions as stipulated in chapter 13 section 5 paragraph 1 item 6 of the Swedish Companies Act and set the further terms for issuing new shares.

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Decisions following this item on the agenda require support of shareholders representing at least 2/3 of both cast votes as well as the shares represented at the meeting.

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Kista in March 2012  
Enea AB (publ)  
*The board of directors*

## **Item 17**

### **The board's of Enea AB (publ) proposition to make a share split, redemption of shares and a corresponding "bonus issue" increase of the share capital**

The board proposes that the annual general meeting decides to execute a mandatory redemption programme in accordance with the items below. All resolutions are proposed to be conditioned by each other and adopted as one single resolution.

#### ***I. Decision to execute a share split***

The board proposes that the annual general meeting decides to execute a share split, whereby each share in the Company is to be divided into two shares. One of these shares will be a so-called redemption share. The board proposes that the board is authorized to decide on the record day for the share split.

#### ***II. Decision to reduce the share capital by mandatory redemption of shares***

The board proposes that the annual general meeting decides to reduce the company's share capital by SEK 9,177,857 by way of redemption of the redemption shares, i.e. a total of 17,659,091 shares, for repayment to the shareholders.

The consideration for each redemption share shall be SEK 8.00. The premium of the redemption price, approximately SEK 7.48 will be drawn from the non-restricted equity. Redemption of treasury shares held by the Company (at present 757,734 shares) will be without consideration; however the share capital for such shares will be transferred to non-restricted funds. This will entail a total of SEK 135,210,856 to be transferred to the shareholders (provided that the number of treasury shares is unaltered).

The board proposes that trading in the redemption shares shall take place during a period of time fixed by the board. The board also proposes that the board is authorized to decide on the record day for the share redemption.

#### ***III. Decision to increase the share capital by way of a bonus issue***

In order to achieve a timely and efficient redemption procedure without requiring the leave of the Swedish Companies Registration Office or the court, the board proposes that the annual general meeting decides to restore the share capital by an increase of the share capital with SEK 9,177,857 without issuing any new shares by transfer of the issue amount from the company's non-restricted equity to the company's share capital.

#### ***Record days etc.***

The board proposes that the annual general meeting decides to authorize the board to fix the record day for the share split and redemption respectively and the term for trading of redemption shares. The record day for the share split is estimated to 20 April 2012 and the record day for the redemption is estimated to the 11 May 2012. The estimated term for trading is from 24 April 2012 up to and including 8 May 2012. Payment of consideration for redemption shares is under these circumstances expected to be made via Euroclear Sweden AB on or around 16 May 2012.

The board's reasoned statement due to the board's proposition to reduce the share capital and the auditors opinion on this following chapter 20 section 8 of the Swedish Companies Act ("ABL") will be kept available at the company and at the Company's website together with the board's report according to chapter 20 section 13 ABL and the auditors opinion according

to chapter 20 section 14 ABL from 21 March 2012 and will be sent by post to shareholders requesting so.

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Decisions following this item on the agenda require support of shareholders representing at least 2/3 of both cast votes as well as the shares represented at the meeting.

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Kista in March 2012  
Enea AB (publ)  
*The board of directors*

## Item 18

### **The Board of Directors' proposal for implementation of an employee stock purchase plan 2012 and transfer of shares under the employee stock purchase plan**

#### **Background**

The Board of Directors of Enea AB (publ) ("Enea" or the "Company") wishes to improve conditions for retaining and recruiting key employees and therefore proposes that the annual general meeting of shareholders resolves to implement an employee stock purchase plan 2012 (the "Plan") for senior executives, other key employees and certain other employees within the Enea Group.

#### **The Plan**

The Board of Directors' principal aim with the proposal to implement the Plan is to improve conditions for retaining and recruiting key employees. Moreover, an individual long-term ownership engagement among the participants in the Plan is expected to stimulate an increased interest for the business and results, improve motivation and increase the sense of affiliation to the Company. The Plan will comprise in total no more than 132 senior executives, other key employees and certain other employees within the Enea Group, most of them active in Sweden. The participants will, after a qualification period of approximately three years and assuming an investment of their own in shares in the Enea Group, be given the opportunity to receive allotments of additional shares in Enea without consideration, the number of which will depend partly on the number of Enea shares in the individual investment, partly on whether certain performance conditions have been fulfilled. The term of the Plan is proposed to be approximately three years. Participation in the Plan assumes that the participant, during the period up to and including 8 June 2012 (the "Acquisition period"), under the Plan acquires and locks-in Enea shares ("Savings Shares"). The Board of Directors may however in certain cases allow Enea shares that have been acquired by the participant prior to this period to qualify as Savings Shares, under the condition that they be locked-in to the Plan and that they are not included in any other option or stock purchase program or similar program as e.g. the employee stock purchase plan that was decided on the annual general meeting 2010. For each acquired Savings Share, the participant shall be entitled, from Enea, without consideration, after a qualification period of approximately three years, to receive an allotment of one Enea share ("Matching Share"). Dependent on fulfilment of certain performance conditions, some participants shall be entitled to receive without consideration additional allotment of more Enea shares ("Performance Share") for each acquired Savings Share.

Matching Shares and Performance Shares may be allotted under the Plan during a short specific period following presentation of the first quarterly statement 2015. A prerequisite for the participant's right to receive allotments of Matching Shares and Performance Shares is that the participant continues to be employed within the Enea Group during the whole qualification period and that the participant during this period has retained all the Savings Shares that have been locked-in to the Plan. The employee must then be able to present a sales note or the equivalent documentation for each Savings Share, showing that the acquisition of the Savings Share took place during the Acquisition period, or prior to this period following an approval from the Board of Directors in accordance with the above, and that the employee still owns the Savings Share in question. In addition to this, the allotment of Performance Shares shall require that certain performance conditions be fulfilled.

In addition to allotment up to the minimum guaranteed level ("Guarantee-level") within the scope of the Plan, a certain degree of over-allotment ("Maximum-level") may occur if the interest in the Plan exceeds the Guarantee-level or if not all contemplated participants wishes to participate. In order to equalize the participants' interest with the shareholders, the company will compensate the participants for distributed dividends by increasing the number of shares that each participant receives. In addition to that, the performance requirements, i.e.

the accumulated EBIT-levels, can be adjusted if Enea acquires or sells businesses that substantially influence the EBIT-level in the company.

The Plan is to comprise, at Guarantee-level, of no more than 117,000 Savings Shares, 117,000 Matching Shares and 261,000 Performance Shares, i.e. a total of 378,000 shares. At maximum over-allotment, the Maximum-level may reach 475,000 shares. To this a further amount of no more than 66,500 shares to be used for dividend compensation and finally 126,000 shares that may be used to secure Enea against financial exposures regarding social security contributions etc.

A resolution on participation in the Plan and the maximum number of Matching Shares and Performance Shares each participant may be allotted, will be taken by the Board of Directors and is intended to occur no later than during May/June 2012. On that occasion the employee's performance and position within and importance for the Enea Group will, among other things, be taken into consideration.

The participants are divided into four categories of senior managers, other key employees and certain other employees who will be able to hold, and receive respectively, the following numbers of Savings shares, Matching shares and Performance shares, respectively, per person (the Maximum-level within brackets):

<b>Category</b>	<b>Savings shares <i>maximum</i></b>	<b>Matching shares <i>per Savings share</i></b>	<b>Performance shares <i>per Savings share</i></b>
<b>A</b> (managing director)	5,500 (11,000)	1.0x	7.0x
<b>B</b> (other key managers, 8 persons)	3,500 (7,000)	1.0x	5.0x
<b>C</b> (11 persons)	2,500 (5,000)	1.0x	3.0x
<b>D</b> (112 persons)	500 (1,000)	1.0x	0.0x

A decision on participation in the Plan requires that, according to the company, it may be accomplished with reasonable administrative and financial costs, if necessary with such minor adjustments of the technical features of the Plan that may be necessary in a jurisdiction outside of Sweden. Prior to the allotment of Performance Shares the Board of Directors shall assess whether the allotment is reasonable in relation to the Company's growth, earnings, financial position and development compared with competitors as well as other circumstances. The participant's maximum gross profit per Matching Share and Performance Share shall in this regard be limited to SEK 140, i.e. approximately four times the market price of the Enea share during February 2012 reduced by the effect of the proposed share redemption program. The number of Performance Shares allotted to the participant may therefore be decreased proportionally in order to achieve such limitation.

The maximum number of Enea shares embraced by the Plan shall amount to approximately 3.9 per cent of the number of outstanding shares and votes.

The Board of Directors, or the remuneration committee, shall by application of the guidelines above be entitled to resolve on the detailed terms of the Plan. Minor deviations from the above guidelines may be made if the Board of Directors in each individual case considers that there is particular justification.

### **Performance conditions**

The allotment of Matching Shares shall not be dependent on any performance conditions beyond the requirements mentioned above. The allotment of Performance Shares, in addition to the requirements mentioned above, shall be dependent on the fulfilment of a performance condition related to Enea's accumulated EBIT during 2012-2014. EBIT is defined as earnings before tax and financial income and expenses, with adjustments due to extraordinary items, if any. The performance requirements for the Performance shares are linked to the accumulated EBIT amount as set out in the table below:

	<i>Performance requirement: Accumulated EBIT 2012,2013 and 2014</i>	<i>Outcome maximum allotment Performance shares</i>
<i>No allotment</i>	< MSEK 180	0
<i>Minimum allotment</i>	≥ MSEK 180	1/3
<i>Maximum allotment</i>	≥ MSEK 220	1/1

Allotment from the threshold to maximum allotment will be linear, e.g. at an accumulated EBIT of MSEK 200, the outcome will be 2/3.

### **Hedging arrangements**

The Plan entails a financial exposure for the Company as a consequence of change of the Enea share price and expected allotment of Matching shares and Performance shares. To be able to implement the Plan in a cost-efficient and flexible way, the Board of Directors has considered different methods to enable the transfer of Enea shares under the Plan, such as transfer of shares already acquired, and a share swap with third party. The Board of Directors is of the opinion that the most cost-efficient and flexible method to enable the transfer of Enea shares under the Plan shall be achieved by transfer of own shares. Such treasury shares that the Company acquired in accordance with the previous year's decision may also be utilized. The arrangement comprises transfer of shares to the participants in the Plan as well as sale of shares on the stock market or to third parties in order to primarily cover costs due to social security contributions. The Plan may also be hedged by way of equity swap agreements or similar arrangements between the Company and third parties.

### **Estimated costs for and the value of the Plan**

In accordance with IFRS 2 the value of the right to Matching Shares and Performance Shares under the Plan shall be recorded as a personnel expense in the income statement for the qualification period. The right that is given to the participants under the Plan will not be a security and may not be pledged, transferred or disposed of in any other way than by exercise. An estimated value for each right to a Matching Share and Performance Share may, however, be calculated. The Board of Directors has obtained a preliminary valuation of the right to Matching Shares and Performance Shares in accordance with generally accepted valuation principles. Under the assumption of a share price of SEK 44.00 and reduced by the proposed share split and payment for allotted redemption shares of SEK 8.00, the value of each Matching Share and Performance Share respectively is SEK 36.00. The total estimated value of the Matching Shares and Performance Shares that are expected to be transferred under the Plan, based on a Maximum level allotment, fulfilment of the above-mentioned established performance conditions of 50 per cent and assessments regarding personnel turnover, is approximately SEK 10 million.

Social security costs will be booked against the income statement by accruals in accordance with generally accepted accounting principles. The size of these accruals shall be recalculated based on the value development of the right to Matching Shares and Performance Shares and the fees that may be paid upon the allotment of Matching Shares

and Performance Shares. The total cost of the Plan, including social security costs, is calculated, at an unchanged share price and fulfilment of the performance conditions of 50 per cent, to amount to approximately SEK 14 million, which on an annual basis corresponds to approximately 6.1 per cent of Enea's personnel expenses for 2011 for the remaining business. The Company's theoretical maximum cost for the Plan with regard to social security costs can be determined through that the participant's maximum EPS can be SEK 140. If all participants in the Plan remain as employees for the duration of the Plan and a maximum of 541,500 shares are allotted, the Company's total expense for social security costs will be SEK 24 million. In addition to that, there will be additional costs pursuant to IFRS 2 of maximum SEK 17 million. Within this scenario, the Company's market value shall have increased from approximately SEK 616 million to SEK 2,395 million. In the event of a share swap agreement being entered into to secure obligations under the Plan, the costs will be considerable higher than the costs for transfer of own shares.

### **Effects on key figures and ratios**

On a pro forma basis, the costs of the Plan, including social costs, and at the assumption of a share price of the Enea share at the start and the end of the Plan of SEK 36.00, and fulfilment of the performance conditions of 50 per cent, correspond to a negative effect equivalent to a reduction of EPS for the remaining business of approximately SEK 0.19 per year.

### **Preparation of the item**

The proposal to the annual general meeting regarding the Plan has been prepared by the remuneration committee and the Board of Directors with support from external advisors and after consultation with certain major shareholders. The Board has subsequently resolved that a new incentive program was to be proposed to the annual general meeting. With the exception of the officials that have prepared the item for the Board of Directors, no employee that may be included in the Plan has participated in its formulation.

### **THE BOARD OF DIRECTORS' PROPOSAL**

The Board of Directors proposes that the annual general meeting resolves to implement the Plan in accordance with the guidelines set out in item A below. In view of that the Board of Directors considers that the most cost-effective and flexible method of enabling the transfer of Enea shares under the Plan shall be obtained by transfer of own shares already acquired, the Board of Directors proposes that transfer be secured in this way, in accordance with item B below. Should a sufficient majority not be obtained for this proposal, the Board of Directors proposes that transfer be achieved through entering into a share swap agreement with third party in accordance with item C below.

#### ***A. Implementation of an employee stock purchase plan***

With reference to the above, the Board of Directors proposes that the annual general meeting resolve the introduction of an employee stock purchase plan based on the main terms and principles set out below.

- a) The Plan will comprise in total no more than 132 senior executives, other key employees and certain other employees in the Enea Group principally active in Sweden and the participants will, after a qualification period of approximately three years and assuming an investment of their own in Enea shares, be given the opportunity to without consideration receive allotments of additional Enea shares, the number of which will depend partly on the number of Enea shares in their own investment and partly on whether certain performance conditions have been fulfilled.
- b) The term of the Plan is proposed to be approximately three years.
- c) Participation in the Plan assumes that the participant, during the Acquisition period, acquires and locks-in to the Plan Enea shares ("Savings Shares"). The Board of Directors may however in some cases allow for Enea shares acquired prior to this period to qualify as

Savings Shares, provided that they are locked-in the Plan and that they are not included in any other option or stock purchase program or similar program as e.g. the employee stock purchase plan that was decided on the annual general meeting 2010. For each Savings Share, the participant shall be entitled, from Enea or from another company within the Enea Group or from an external party without consideration, after a qualification period of approximately three years, to receive an allotment of one Enea share (Matching Share). Dependent on fulfilment of certain performance conditions, some participants shall be entitled to, for each acquired Savings Share, without consideration receiving additional allotment of Enea shares ("Performance Share").

d) Allotment of Matching shares and Performance shares within the scope of the Plan will be made during a limited period of time following presentation of the first quarterly statement 2015.

e) A prerequisite for the participant's right to receive allotments of Matching Shares and Performance Shares is that the participant continues to be employed within the Enea Group during the whole qualification period and that the participant, during this period, has retained all the Savings Shares that have been locked-in to the Plan. The employee shall be able to produce a sales note or equivalent documentation for each Savings Share, showing that acquisition of the Savings Share took place during the Acquisition period, or prior to this period following permission from the Board of Directors in accordance with the above, and that the employee still owns the Savings Share in question. A prerequisite to receive allotment of Performance Shares is, in addition to the above-mentioned requirements, that certain performance conditions be fulfilled. In addition to allotment up to the minimum guaranteed level ("Guarantee-level") within the scope of the Plan, a certain degree of over-allotment ("Maximum-level") may occur if the interest in the Plan exceeds the Guarantee-level or if not all contemplated participants wishes to participate.

f) The Plan is to comprise, at Guarantee-level, of no more than 117,000 Savings Shares, 117,000 Matching Shares and 261,000 Performance Shares, i.e. a total of 378,000 shares. At maximum over-allotment, the Maximum-level may reach 475,000 shares. To this a further amount of no more than 66,500 shares to be used for dividend compensation and finally 126,000 shares that may be used to secure Enea against financial exposures regarding social security contributions etc.

g) A resolution on participation in the Plan and the maximum number of Matching Shares and Performance Shares each participant may receive, will be taken by the Board of Directors and is intended to occur no later than during April 2012. Final allotment will be decided at the end of June 2012 at the latest.

h) The Plan will divide senior officers, key personnel and certain other employees into four different categories who will be able to hold the following maximum number of Savings Shares per person (Maximum level within brackets):

Category A (the Managing director) a maximum of 5,500 (11,000) Savings Shares;  
Category B (other members of the group management, eight individuals) each a maximum of 3,500 (7,000) Savings Shares;  
Category C (11 individuals) each a maximum of 2,500 (5,000) Savings Shares; and  
Category D (112 individuals) each a maximum of 500 (1,000) Savings Shares.

i) Matching shares will be allotted at a multiplier of 1.0x Matching share per Savings share. Performance shares will be allotted with a maximum multiplier of – Category A (7.0x); Category B (5.0x); and Category C (3.0x).

j) In order to equalize the participants' interest with the shareholders, the company will compensate the participants for distributed dividends during the earning period by increasing the number of shares that each participant receives. In addition to that, the performance

requirements, i.e. the accumulated EBIT-levels, can be adjusted if Enea acquires or sells businesses that substantially influence the EBIT-level in the company.

k) A decision on participation in the Plan requires that, according to the company, it may be accomplished with reasonable administrative and financial costs, if necessary with such minor adjustments of the technical features of the Plan that may be necessary in a jurisdiction outside of Sweden. Prior to the allotment of Performance Shares the Board of Directors shall assess whether the allotment is reasonable in relation to the Company's growth, earnings, financial position and development compared with competitors as well as other circumstances. The participant's maximum gross profit per Matching Share and Performance Share shall in this regard be limited to SEK 140, i.e. approximately four times the market price of the Enea share during February 2012 reduced by the effect of the proposed share redemption program. The number of Matching shares and Performance Shares allotted to the participant may therefore be decreased proportionally.

l) The number of Matching Shares and Performance Shares may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or similar events.

m) The Board of Directors, or the remuneration committee, shall by application of the above guidelines be entitled to adopt more detailed terms of the Plan. Minor deviations may be made from the above guidelines should the Board deem that special grounds prevail in individual cases.

n) The maximum number of Enea shares embraced by the Plan shall amount to maximum 667,000 corresponding to 3.9 per cent of the number of outstanding shares and votes.

### ***B. Transfer of already acquired treasury shares***

#### **Background**

The Company holds at present 757,734 Enea shares. The Board of Directors proposes that the AGM resolves that the transfer of no more than 667,500 shares under the Plan may take place in accordance with the conditions stated below.

a) Transfer may be made on no more than 541,500 shares as Matching Shares and Performance Shares without consideration to the participants in the Plan including dividend compensation.

b) The right to obtain shares without consideration shall lie with such persons within the Enea Group who are participants in the Plan. Furthermore, subsidiaries shall be entitled to acquire shares without consideration, upon which such companies shall be obliged, in accordance with the conditions of the Plan, to immediately transfer the shares to such persons within the Enea Group who participate in the Plan.

c) Transfers of Enea shares shall be made at the point in time and at the various conditions that participants in the Plan are entitled to acquire shares.

d) The number of shares that may be transferred within the framework of the Plan may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or similar events.

e) Transfer of no more than 126,000 shares may be made on the stock market or to third parties in order to cover costs due to social security contributions and other costs.

### ***C. Equity swap agreement with a third party***

The Board of Directors further proposes that the annual general meeting, should the necessary majority not be obtained for item B above, resolve to secure the financial exposure that the Plan is expected to give rise to by way of the Company entering into an equity swap agreement with a third party, whereby the third party in its own name on

NASDAQ OMX shall acquire and transfer shares in the Company for such employees who are embraced by the Plan.

### **Conditions**

The resolution adopted by the shareholders' meeting regarding the implementation of the Plan according to item A above shall be conditional on that the shareholders' meeting either resolves in accordance with the Board of Directors' proposal under item B above or in accordance with the Board of Directors' proposal under item C above.

### **Majority requirements**

The resolution adopted by the shareholders' meeting regarding the implementation of the Plan according to item A above shall require a majority of more than half of the votes cast at the meeting. A valid resolution under item B above shall require that shareholders representing not less than nine tenths of the votes cast as well as the shares represented at the meeting approve the resolution. A valid resolution under item C above shall require a majority of more than half of the votes cast at the meeting.

### **The Board of Directors' explanatory statement**

The Board of Directors wishes to improve conditions for retaining and recruiting key employees. Moreover, an individual long-term ownership engagement among the participants of the Plan is expected to stimulate greater interest in the Company's business operations and results, improve motivation, and increase the sense of affiliation to the Company. The Board of Directors believes that the implementation of an incentive Plan as above will benefit the Company and its shareholders. The Plan will provide a competitive and motivation-improving incentive for senior executives and other key employees within the Group. The Plan has been designed to reward the participants for an increased shareholder value by way of offering the acquisition of Enea shares, based on the fulfilment of established results and business-related conditions. Allotments shall also require an investment of their own by each respective participant by way of paying for shares at market price. By linking the employees' remuneration to the Company's results and value development, the long-term value growth of the Company is rewarded. Based on these circumstances, the Board of Directors considers that the implementation of the Plan will have a positive effect on the Enea Group's continued development, and will thus be beneficial to the shareholders and the Company. The transfer of already acquired shares in accordance with item B above forms part of bringing about the proposed Plan. In view of that set out above, the Board of Directors believes that it will be beneficial to the Company and its shareholders that participants in the Plan are offered to become shareholders in the Company.

The Board of Directors or the person appointed by the Board of Directors shall be authorised to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB respectively.

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Kista in March 2012  
Enea AB (publ)  
*The board of directors*

**Summary of incentive programs**

The Company has one outstanding incentive program.

**Employee stock purchase plan 2010**

The AGM 2010 resolved on the employee stock purchase plan 2010 ("the Program") for senior executives and other key employees within the Enea Group. The Program will cover in total no more than 36 senior executives and other key employees in the Enea Group based mainly in Sweden. Participants will, after a qualifying period of three years and assuming an investment of their own in Enea shares, be given the opportunity to receive allotments of additional Enea shares without consideration, the number of shares depending partly on the number of Enea shares they have purchased themselves and partly on whether certain performance conditions have been fulfilled