

ENEA



Documentation
Enea
Annual General Meeting
April 19, 2010



Proposed agenda of the meeting

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda of the meeting
5. Election of one or two persons to approve the minutes
6. Determination whether the meeting has been properly convened
7. Presentation of the annual report, the consolidated accounts, the auditors' report and the auditors' report on the consolidated accounts
8. The managing director's presentation
9. Resolutions with respect to
 - a) adoption of the profit and loss statement and the balance sheet, the consolidated profit and loss statement and the consolidated balance sheet
 - b) the appropriation of the Company's profit or loss in accordance with the approved balance sheet
 - c) discharge of liability for the members of the board of directors and the managing director
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 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 proposition on an authorization for the board to acquire and transfer its own shares
15. The board's proposition on guidelines for remuneration to senior management
16. The board's proposition on a authorization for the board to issue new shares
17. The board's proposition on an employee stock purchase plan
18. The board's proposition to amend the articles of association
19. The board's proposition on a resolution of a reduction of the share capital relating to treasury shares and a corresponding "bonus issue" increase of the share capital
20. Close of the meeting



Item 2

Proposition by the nomination committee

A nomination committee (NC) has been established following a decision on the annual general meeting of shareholders 2009. The following persons serve on the nomination committee for the annual general meeting 2010; Per Lindberg, Sverre Bergland (DnB Nor), Anders Ljungqvist (AMF), Robert Andersson (Infläktor) and Anders Lidbeck (chairman of the board in Enea AB). The NC has appointed Per Lindberg as its chairman. The propositions by the NC are supported by shareholders representing approx. 28 per cent of the votes.

The NC proposes that Anders Lidbeck is appointed to chair the annual general meeting 2010.

Item 9b

The board's proposition on the appropriation the Company's profit or loss

The board proposes a dividend of SEK 1.50 per share. 22 April 2010 is proposed as record day for dividend. Assuming this date will be adopted as the record day, Euroclear Sweden AB is expected to disburse dividends on 29 April 2010.



Distribution and long-term distribution policy

The board of Enea proposes distribution of dividend to the shareholders

Enea has not distributed any dividends over the last years. The board now finds it reasonable and desirable to once again distribute dividends to the shareholders based on the establishment of increased profitability requirements, corresponding to an operating margin of 20 per cent regarding Software and 10 per cent regarding Consulting, a strong cash-flow and a large net-cash in combination with a solid financial position. The board proposes a one-off dividend for the year 2009 of a total of SEK 26,030,057, equal to SEK 1.50 per share, excluding the amount that refers to the company's holdings of its own shares. In addition to this, the board, as previously communicated, intends to propose to the annual general meeting a continuation of the share repurchase programme that was adopted at the annual general meeting 2009. A total of 536,270 shares, amounting to a total of MSEK 21.8, have been repurchased during 2009.

Long-term dividend policy

The board has decided to adopt a long-term dividend policy for 2010 and onwards entailing at least 30 per cent of the earnings before unusual items and after standard taxation to be distributed to the shareholders.

Capital structure

In order for the Company to be able to continue to develop also through acquisitions, the Company may need to be net indebted in the course of time. For a company like Enea, where development and sale of software is a major part of the business, maintaining a strong financial position is essential. Due to this the board will on all occasions take into account the Company's long-term financial needs.

Item 10-13

Proposition by the nomination committee

The NC proposes that the board shall consist of five ordinary members elected by the general meeting and without any deputy members.

According to NC's proposition, the remuneration to the board shall be in principle unchanged compared to previous years, but adjusted due to the decrease of the number of members from six to five, and consequently be a total of SEK 1 190 000 to be allocated with SEK 380 000 to the chairman and SEK 160 000 to the rest of the members elected by the general meeting. The VC also proposes that SEK 170 000 shall be allocated amongst the board members due to contribution and activity in committee work, which is unchanged from the previous year. In addition hereto, SEK 500 000 is proposed as remuneration for extra ordinary efforts, not least for the chairman of the board who is estimated to spend considerable time in excess of the normal board work. The amount of time devoted to these extra ordinary efforts shall be accounted for and be deducted from this amount. The NC proposes that the auditor shall receive reasonable compensation and based on actual time spent on the assignments.

The NC proposes re-election of Åsa Landén Ericsson, Anders Skarin and Kjell Duveblad as members of the board and Anders Lidbeck as chairman of the board and election of Mats Lindoff as a new member. The auditors were elected 2007 for a period of four years and consequently this year's meeting will not elect any auditors.

The NC proposes that a new NC shall consist of representatives for four of the largest shareholders and the chairman of the board. The chairman of the board is assigned to contact the four largest (according to number of votes) shareholders at the end of the third quarter 2010 and request them to appoint a member of the NC each. If such shareholder does not wish to appoint a member, the next shareholder (according to number of votes) will be requested to appoint a member of the NC. A member appointed by a shareholder should be chairman of the NC. The names of the NC members shall be published in the Company's third quarterly interim report. The period of mandate for the appointed NC shall run until the next NC has taken over. The NC

shall be changed in accordance with the principles above if there is a substantial change in the shareholder structure following the constitution of the NC.

The NC shall prepare and make propositions to the annual general meeting regarding chairman of the meeting, election of chairman and other members of the board of the Company, remuneration for the board divided between the chairman and the other members as well as the principles for remuneration, if any, for work in committees, election and compensation of auditors and deputy auditors (if any) and principles for appointment of a new nomination committee. The NC shall have the right to charge the Company with costs for e.g. recruitment consultants and other costs that may arise in order for the NC to conduct its assignment.

Nomination committee's proposal for Enea's board of directors

Proposed new board member:



Mats Lindoff,

Born 1961

Education: M.Sc. in Engineering

Other assignments: Board member: of TAT, Scalado, ResQu and Bloo.

Previous experience: CEO C-Technology, CTO Sony Ericsson.

Main occupation: Partner in EMA-technology and consulting.

No. of shares: 990

Proposed board members for re-election:



Anders Lidbeck

Born 1962

Chairman of the Board since 2009.

Education: M.Sc. in Business Administration.

Other assignments: Chairman of the Board of Creandum AB. Board member: of Scalado AB and Vizrt Ltd.

Main occupation. Board member assignments.

No. of shares: 35,000 (through endowment assurance)



Kjell Duveblad

Born 1954

Member of the Board since 2008.
Education: M.Sc Business administration.

Other assignments: Chairman of the Board of Remium Fondkommission, Energo Retea Group and Madeo Sourcing Group. Board member of Bure Equity, Nuport, Teleopti, 3L System, Financial Systems FS and SoftOne.

Main occupation: consultant.

No. of shares: 10,000



Åsa Landén Ericsson

Born 1965

Member of the Board since 2003.
Previously acting President and CEO Enea AB.

Education: M.Sc. Eng. and MBA.

Other assignments: Board Member of Reijlerkoncernen AB.

Main occupation: CEO of Pointer Sweden.

Number of shares: 2,500



Anders Skarin

Born 1948

Member of the Board since 2005.
Education: B.A

Other assignments: Chairman of the Board of Cambio Healthcare Systems AB, PocketMobile Communications AB and Sörman Information AB. Board Member of Acando AB, Entraction Holding AB and WSP Europe.

Main occupation: management and board consulting

No. of shares: 15,000



Nomination committee's statement

The nomination committee recommends that the size of the board of Enea AB be reduced from six to five members in conjunction with the forthcoming Annual General Meeting, scheduled for 19 April 2010. Three changes in the composition of the Board result from notification that Jon Risfelt and Gösta Lemne have declined re-election and that Mats Lindoff - a reputable expert in the field of telecommunications technology with deep insights into Enea's products and external environment - has accepted the nomination committee's invitation to join the board. Meanwhile, Anders Lidbeck (Chairman), Kjell Duveblad, Åsa Landén Ericsson and Anders Skarin all stand for re-election. The nomination committee believes that the proposed structure of the Board ensures that the Company is governed by experienced individuals - who possess complementary competencies and skills within the fields of software and consulting, within the domains of innovation and commercialization and within the context of control and supervision. That all proposed members of the Board have demonstrated long-standing commitment to and familiarity with Enea's business aspirations on both a local and global scale is viewed as an added advantage.

Acting in accordance with its fiduciary and statutory duties, i.e. in the best interest of all shareholders, the nomination committee has adopted and will continue to adopt the policy that requisite competencies take precedence over gender composition, but that, all other factors being equal, a more even distribution is desirable. The nomination committee embraces the concept of equal opportunity, irrespective of gender, race or beliefs. It also recognizes that every firm exposed to the forces of competition must seek the best men and women for each role.



Item 14

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

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 2011.
 - 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 5 April 2010 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 whereby the following shall apply:

- a) Transfer of Enea shares may be made in other ways than on the Marketplace, 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 2011.
- c) Ten per cent of the total number of the shares in Enea may be transferred.
- d) 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 and to enable financing, in whole or in part, in connection with acquisitions of businesses.

Miscellaneous

Enea holds at the present 1,002,043 treasury shares, which equals 5.5 per cent of all shares in the company.

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

Kista in April 2010

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

The managing director's pension agreement states that the pension premium will amount to a fixed percentage of the fixed salary. Other senior managers in Sweden 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

In case of dismissal of the managing director by the Company a notice period of six months applies and the same period in case the termination is made by the managing director. In addition, a further compensation corresponding to six months' salary shall be paid if the Company terminates the employment. All severance payment and

compensation for dismissal is to be reduced by any other income based on employment. For all other senior management a notice period of 3-12 months applies.

The terms and remunerations and other general compensation principles for senior management do not deviate for 2009 from the decisions by the annual general meeting 2009. The board reserves a right to deviate from the proposed general principles in specific cases.

Kista in April 2010

Enea AB (publ)

The board of directors

To the Annual General Meeting of Shareholders in Enea AB (publ.), Corporate Identity Number 556209-7146

Auditor's report, in accordance with the Swedish Companies Act (SFS 2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting.

Introduction

We have examined the compliance of the Board of Directors and the Managing Director of Enea AB (publ.), during 2009, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meeting of Shareholders on 26th March 2009 and the Annual General Meeting of Shareholders on 15th May 2009. The Board of Directors and the Managing Director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting regarding whether there has been compliance with the guidelines.

The focus and scope of the examination

The examination was performed in accordance with FAR SRS's recommendation RevR 8 Examination of Compensation to Senior Management in Stock Market Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has been compliance in all material respects with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organisation and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

Opinion

In our opinion, the Board of Directors and Managing Director of Enea AB (publ.), during 2009, have complied with the guidelines prepared regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on (26th March 2009) and the Annual General Meeting of Shareholders on (15th May 2009).

Stockholm, 11th March 2009

PricewaterhouseCoopers AB
Michael Bengtsson
Authorised Public Accountant



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 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.

Proposition

The board thus proposes that the general meeting authorizes the board for the time period until the annual general meeting 2011, at one or several occasions, to resolve on new share issues as follows:

The board may issue no more than 1,835,571 new shares, with a quota value of SEK 1 (SEK 1.015 following the proposed share capital reduction and bonus issue). If the board fully utilizes the authorization, the share capital may increase with no more than SEK 1,835,571 (SEK 1,863,442.16 following the proposed share capital reduction and bonus issue).

A decision 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.

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.

Kista in April 2010

Enea AB (publ)

The board of directors



Statement by the board of Enea AB according to chapter 19 section 22 of the Swedish Companies Act with reference to the proposition to the annual general meeting on an authorization to acquire treasury shares

The board proposes that the annual general meeting authorizes the board, for the period up to and until the next annual general meeting to acquire additional shares up to no more than 10 per cent of all shares in the company.

Such an acquisition do not infringe the parent company's requirement on full cover of the parent company's equity capital as per the balance sheet 2009-12-31, and not as well with consideration to changes in the restricted equity that have taken place following the accounting date.

The group's, as well as the parent company's, debt ratio per the accounting date 2009-12-31 amounted to 74 per cent and 80 per cent respectively. The group's equity capital, which amounted to SEK 516 million per the turn of the year, do not contain any fluctuations in the value due to disclosure of effective value.

If acquisition of treasury shares is made at the present stock price to the maximum extent, the debt ratio in the group as well as the parent company per the accounting date be in the region of 73 percent and 79 per cent respectively. The board assesses it as justifiable to acquire own shares and has at that taken into consideration the requirements that the nature and extent of the business and the risks involved lay down on the proportion of the company's, as well as the group's, equity capital, and has taken into account the need of consolidation, cash flow and standing in general of the group.

The use of a mandate to acquire shares up to ten per cent of the total number of issued shares do not jeopardize the group's ability to make necessary investments or to fulfil its duty on a long or a short term. In the event of a utilization of an authorization from the annual general meeting to acquire own shares, the board will at each occasion renew the issue regarding if the acquisition is in line with the stipulations in the Swedish Companies Act.

Stockholm in April 2010

The board of directors



Item 17

The Board of Directors' proposal for implementation of an employee stock purchase plan 2010 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 2010 (the "Plan") for senior executives and other key 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 36 senior executives, including other key employees in Enea, 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 30 June 2010 (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 personnel option or share savings program or similar. 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, the participant shall be entitled to receive without consideration an additional allotment of no more than three Enea shares (“Performance Share 2010”, “Performance Share 2011” and “Performance Share 2012”) for each acquired Savings Share.

Matching Shares and Performance Shares may be allotted under the Plan during a short specific period following the establishment of the annual accounts for the financial year 2012. 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. The Plan is to comprise no more than 112,500 Savings Shares, 112,500 Matching Shares and no more than 352,500 Performance Shares, of which no more than 112,500 are to comprise of each of Performance Share 2010, Performance Share 2011 and Performance Share 2012 and of no more than 15,000 Extra Performance Shares. To this a further amount of no more than 150,000 shares 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 2010. 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 Plan will divide senior officers and key personnel into four different categories who will be able to hold the following maximum number of Savings Shares per person:

Category A (the Managing director) a maximum of 15,000 Savings Shares;

Category B (other members of the group management, five individuals) each a maximum of 7,500 Savings Shares;

Category C (10 individuals) each a maximum of 3,000 Savings Shares; and

Category D (20 individuals) each a maximum of 1,500 Savings Shares.

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 four times the share price of the Enea share at the time of the commencement of the qualification period¹. 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 3.3 percent of the number of issued shares after dilution and approximately 3.3 percent of the number of votes after dilution.

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 certain performance conditions related to Enea's EBIT-margin during 2010-2012. The EBIT-margin is defined as earnings before tax and financial income and expenses, with adjustments due to extraordinary items, if any, and divided with the total turnover. The performance requirements for the Performance shares are linked to the EBIT-margin as follows:

¹ Calculated in accordance with the average volume-weighted price paid for the Enea share listed on the official list of NASDAQ OMX Nordic during the ten preceding trading days.

2010		2011		2012	
<i>EBIT-margin</i>	<i>Outcome Performance shares per Savings share</i>	<i>EBIT-margin</i>	<i>Outcome Performance shares per Savings share</i>	<i>EBIT-marginal</i>	<i>Outcome Performance shares per Savings share</i>
< 11 %	0	< 13 %	0	< 15 %	0
= 11 %	1/3	= 13 %	1/3	= 15 %	1/3
≥ 12 %	2/3	≥ 14 %	2/3	≥ 16 %	2/3
≥ 13 %	1/1	≥ 15 %	1/1	≥ 17 %	1/1

The managing director may receive an extra Performance share for each Savings share, in addition to the outcome in the schedule above, if the maximum performance requirements are fulfilled during all three years 2010-2012 (“Extra Performance share”).

Hedging arrangements

The Plan entails certain financial risks for the Company as a consequence of changes of the share price of the Enea share. 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 cover costs due to social security contributions and other costs. The Plan may also be hedged by way of share 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 earning 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 41.90, the value of each Matching Share and Performance Share respectively is SEK 37.84. The total estimated value of the Matching Shares and Performance Shares that are expected to be transferred under the Plan, based on complete fulfilment of the above-mentioned established performance conditions and assessments regarding personnel turnover, is approximately SEK 12.8 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 annual increase in the share price of 15 per cent and complete fulfilment of the performance conditions, to amount to approximately SEK 19.6 million, which on an annual basis corresponds to approximately 1.3 per cent of Enea's personnel expenses for 2009. 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 four times the Enea share price on the beginning of the qualification period. If all participants in the Plan remain as employees for the duration of the Plan and the Company's EBIT-margin exceed the established conditions for maximum allotment each year during the overall term, the Company's total expense for social security costs will be $4 \times \text{SEK } 41.90 \text{ per share (based on share price on 25 March 2010 deducted by the proposed profit distribution for the financial year 2009)} \times 465,000 \text{ shares} \times 31.42 \% = \text{SEK } 24.5 \text{ million}$. Within this scenario, the Company's market value shall have increased from approximately SEK 770 million to SEK 3,080 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 of the Plan of SEK 41.90, a yearly rise in shares of 15 per cent, and complete fulfilment of the performance conditions, correspond to a negative effect equivalent to a reduction of EPS of approximately SEK 0.36 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. At a meeting of the Board of Directors held on 10 March 2010, the Board 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 36 senior executives and other key employees in Enea 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 personnel option or share savings program or similar. 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, the participant shall be entitled to, for each acquired Savings Share, without consideration receive an additional allotment of no more than three Enea shares (Performance Share 2010, Performance Share 2011 and Performance Share 2012).

d) Allotment of Matching shares and Performance shares within the scope of the Plan will be made during a limited period of time following adoption of the annual accounts for the financial year 2012.

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.

f) The Plan is to comprise no more than 112,500 Savings Shares, 112,500 Matching Shares and no more than 352,500 Performance Shares, of which no more than 112,500 are to comprise of each of Performance Share 2010, Performance Share 2011 and Performance Share 2012, and a maximum of 15,000 Extra Performance Shares. In addition to this a number of maximum 150,000 shares may be used to secure the Company 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 receive, will be taken by the Board of Directors and is intended to occur no later than during May 2010. The employee's performance and position within and importance for the Enea Group will, among other things, also be taken into consideration.

g) The Plan will divide senior officers and key personnel into four different categories who will be able to hold the following maximum number of Savings Shares per person:

Category A (the Managing director) a maximum of 15,000 Savings Shares;

Category B (other members of the group management, five individuals) each a maximum of 7,500 Savings Shares;

Category C (10 individuals) each a maximum of 3,000 Savings Shares; and
Category D (20 individuals) each a maximum of 1,500 Savings Shares.

h) 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 four times the share price of the Enea share at the time of the commencement of the qualification period². The number of Performance Shares allotted to the participant may therefore be decreased proportionally in order to achieve such limitation.

i) 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.

j) 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.

k) The maximum number of Enea shares embraced by the Plan shall amount to approximately 3.3 percent of the number of issued shares after dilution and approximately 3.3 percent of the number of votes after dilution.

B. Transfer of already acquired own shares

Background

The Company holds 1,002,043 Enea shares. The Board of Directors proposes that the AGM resolve that the transfer of no more than 727,500 shares under the Plan may take place in accordance with the conditions stated below. The rest of the shares is proposed to be retired as proposed in a separate proposition. Transfer of own shares may take place at the following conditions:

a) Transfer may be made of no more than 112,500 shares as Savings Shares against a market consideration to the participants in the Plan.

² Calculated in accordance with the average volume-weighted price paid for the Enea share listed on the official list of NASDAQ OMX Nordic during the ten preceding trading days.

- b) Transfer may be made on no more than 465,000 shares as Matching Shares, Performance Shares and Extra Performance Shares without consideration to the participants in the Plan.
- c) 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.
- d) 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, i.e. within a short specific period following the establishment of the annual accounts for the financial year 2012.
- e) 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.
- f) Transfer of no more than 150,000 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 Nordic 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.

Stockholm, April 2010

The Board of Directors

Summary of incentive programs

The Company has two outstanding stock option plans.

During 2007 a stock option plan was introduced for employees in the US. The plan comprises 75,000 options of which a number of 42,084 have been allotted. The term of the plan is up to and including 31 December 2010 with a strike price of SEK 77.50. If all allotted options are exercised it would entail a dilution of 0.24 per cent.

During 2008 a stock option plan was introduced for employees in the US. The plan comprises 37,500 options. No options under this plan have been allotted. The term of the plan is up to and including 31 December 2011 with a strike price of SEK 48.80. If all options were to be allotted and exercised it would entail a dilution of 0.21 per cent.



Item 18

The board's of Enea AB (publ) proposition to amend the articles of association

The board proposes that the annual general meeting amends the articles of association regarding notice to attend general meetings of the shareholders in the Company. The provision regarding notice shall be amended to the current legislation as well as being given a wording that may be registered if certain proposed amendments of the Swedish Companies Act (2005:551) are adopted.

I. The board proposes that the annual general meeting of shareholders decides on amending the second paragraph in section 7 of the articles of association as follows:

“Notice to attend general meetings of shareholders shall be made through advertisement in Post- och Inrikes Tidningar and in Svenska Dagbladet.”

II. The board proposes that the annual general meeting of shareholders decides on amending the second paragraph in section 7 of the articles of association as follows:

“Notice to attend general meetings of shareholders shall be made through advertisement in Post- och Inrikes Tidningar and on the company's website. At the time of notice, information regarding the notice shall be advertised in Svenska Dagbladet.”

The annual general meeting's decision to amend section 7 according to II above shall be conditioned by that the stipulation regarding notice to shareholders meetings in the Companies Act has gained legal force, such that the proposed wording is consistent with the Companies Act.

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

Kista in April 2010

Enea AB (publ)

The board of directors



Item 19

The board's proposition on a resolution of a reduction of the share capital and a "bonus issue" increase of the share capital

Reduction of the share capital

The board proposes that the annual general meeting decides to cancel the shares that have been repurchased based on earlier authorizations by reducing the share capital with SEK 274,543 through cancellation of 274,543 shares without repayment for transfer to a free fund.

"Bonus issue" increase of the share capital

For the purpose of avoiding the authorization of the registration office/ court, the annual general meeting is also proposed to increase the share capital with SEK 274,543 without issuing new shares and with the use of the reserve fund (a bonus issue).

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

Kista in April 2010

Enea AB (publ)

The board of directors