



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

The shareholders in Enea AB (publ), corp. id. no. 556209-7146, (the "Company"), are hereby invited to attend the annual general meeting ("AGM") to be held on Wednesday May 6, 2020, at 4.30 p.m. at Kista Science Tower, Färögatan 33 in Kista, Stockholm. Registration starts at 3.30 p.m.

Information on account of the corona virus

As a precautionary measure to reduce the risk of spreading the corona virus, the company's board has decided to limit planned speeches to a minimum and that no food and beverages will be served at the AGM. The participation of both board members, company management and the number of non-shareholders present will be limited.

For shareholders who are concerned about the spread of infection due to the corona virus, we want to emphasize the possibility of not attending in person at the AGM but instead attending via a representative. The company also offers the same opportunity for shareholders who are ill, have recently been in a risk area or belong to a risk group.

A proxy for representatives to represent shareholders and exercise their voting rights is available on the website.

Statement by the CEO will be posted on the company's website after the meeting.

Notice of attendance

Shareholders who wish to attend the AGM must be recorded as shareholder in the share register maintained by Euroclear Sweden AB no later than Wednesday April 29, 2020 and notify the Company no later than 5 p.m. on Wednesday April 29, 2020. Notice of attendance can be given by post to Enea AB (publ), P.O. Box 1033, 164 21 Kista, by telephone +46 8 507 140 00 or by e-mail to agm@enea.com. Notice of attendance shall contain name, personal or corporate identification number, number of represented shares, address, telephone no. and assistant, if any, (no more than 2).

Shareholders represented by proxy shall issue a dated proxy. The proxy may be valid for a maximum of five years if so has been specifically stated. If no term of validity is stated, the proxy is valid for one year. The proxy shall be submitted to the Company well ahead of the AGM to the address stated above. Proxies issued by a legal entity must be accompanied by an attested copy of the entity's registration certificate. The registration certificate must not be older than one year. A proxy form will be kept available at the Company's website www.enea.com and will also be sent to shareholders who so request and state their address.

In order to be entitled to attend the AGM, shareholder having shares registered in the name of a nominee must request the nominee to temporarily, and by no later than Wednesday April 29, 2020, have the shares re-registered in the share register in their own name. The shareholder shall inform the nominee to that effect well in advance.

Agenda

Proposed agenda of the AGM

1. Opening of the meeting
2. Election of chairman of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda of the AGM
5. Election of one or two persons to verify the minutes and count votes (tellers)
6. Determination as to whether the AGM has been properly convened
7. Presentation by the CEO
8. Presentation of the annual report, the consolidated accounts, the auditors' report and the auditors' report on the consolidated accounts
9. Resolutions regarding
 - a) adoption of the income statement and the balance sheet, the consolidated income statement and the consolidated balance sheet
 - b) the appropriation of the Company's profit or loss in accordance with the adopted balance sheet
 - c) discharge of liability for the members of the board of directors and the CEO
10. Determination of the number of board members and deputy members and the number of auditors and deputy auditors
11. Determination of the fees to the board members and the 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 nominating committee
14. The board's proposition on authorization for the board to acquire and transfer treasury shares
15. The board's proposition on guidelines for remuneration of senior executives
16. The board's proposition on authorization for the board to issue new shares to finance further growth and expansion
17. Closing of the AGM

Propositions

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

The board proposes that there will be no dividend distributed to the shareholders regarding the financial year 2019.

Proposition by the nomination committee (item 2 and 10-13)

The following persons serve on the nomination committee ("NC") for the AGM 2020; 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 Enea AB). The NC has appointed Per Lindberg as its chairman. The propositions by the NC are supported by a unanimous NC.

The NC proposes that Anders Lidbeck is appointed to chair the AGM 2020.

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

According to NC's proposition, the remuneration to the board shall be a total of SEK 1,915,000 to be allocated with SEK 500,000 to the chairman and SEK 235,000 to the rest of the members elected by

the general meeting and SEK 240,000 to be allocated amongst the members for committee work as follows: SEK 80,000 to the chairman of the audit committee and SEK 40,000 each to the two members and SEK 50,000 to the chairman of the remuneration 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 Skarin, Birgitta Stymne Göransson, Kjell Duveblad and Mats Lindoff as members of the board, re-election of Anders Lidbeck as chairman of the board, and new election of Charlotta Sund as member of the board. The previous board member Gunilla Fransson has declined to be re-elected.

The NC proposes re-election of Öhrlings PricewaterhouseCoopers AB, with the certified accountant Niklas Kullberg as mainly responsible for the time being, as auditor 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 votes) shareholders per September 30, 2020 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 third quarterly interim report. 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 propositions 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 in order for the NC to carry out its assignment.

The board's proposition on an authorization for the board to acquire and transfer treasury shares (item 14)

The board proposes that the AGM authorizes the board to acquire and transfer treasury shares according to the following. Acquisitions of shares may only be made on Nasdaq Stockholm (the Marketplace") or in accordance with an offer to all shareholders in the Company. 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 percent of all shares in the Company. Transfer of 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. A maximum of ten percent of the total number of the shares in the Company may be transferred. The authorization stated above may be utilized on one or several occasions up until the AGM 2021. Acquisitions 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 authorization 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 adopted by the AGM.

Decisions following this item on the agenda require support of shareholders representing at least two-thirds of both cast votes as well as the shares represented at the meeting.

The board's proposition on guidelines for remuneration of senior executives (item 15)

The board of directors proposes that the Annual General Meeting (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 Chief Executive Officer 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 2020. Regarding employment terms in other legislatures than Sweden, the relevant adaptations should be made to comply with mandatory local regulation or practice, in order for the overall purpose of these guidelines to be met. These guidelines do not cover compensation resolved by the AGM.

The board of directors 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 2020 onwards. Matters regarding departure from the guidelines should be subject to consultation by the Remuneration Committee, and decision by the board of directors.

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 those markets that it addresses, with yearly sales growth, high profitability and healthy cash flows. Organic growth is the foundation of 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% 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.com

The board of directors' opinion is that the company's ability to attract, motivate and retain high-performing staff and managers is critical for 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 AGM 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% of total compensation excluding LTI (long-term incentive) programs and assuming a 50% outcome of STI (short-term incentive) programs. For other senior executives, fixed basic salary may represent a maximum of 90% of total compensation excluding LTI, and assuming a 50% outcome of STI.

Short-term incentive programs (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. The majority of

compensation is linked to the company's financial targets, while the individual part of compensation corresponds to a lesser proportion of them.

The criteria applied relate to the company's targets for sales and EBIT, pursuant to the adopted annual financial statement. The criteria applying to the individual targets should be formulated prior to the end of the first quarter of the financial year the compensation relates to, and should be as specific as the criteria relating to the company's 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 of directors for the CEO. For other senior executives, the outcome of compensation is consulted and decided by the Remuneration Committee. Payment of compensation is as soon as possible after the Board meeting where the company's annual financial statement is adopted for the vesting year. Variable remuneration is not pensionable, nor used to calculate vacation pay. The company is not entitled to reclaim this compensation.

For the CEO, the STI may be a maximum of 100% of fixed basic salary, and may be a maximum of 50% of total compensation excluding LTI. For other senior executives, the STI may be a maximum of 120% of fixed basic salary, and may be a maximum of 60% of total compensation excluding LTI.

Long-term incentive programs (LTI)

Senior executives are eligible for incentive programs that are basically share, or share price, related. An incentive program should 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 AGM resolution, and accordingly, are not covered by these guidelines.

Pension

The CEO's agreed retirement age is 67, and other senior executives do not have any specifically agreed retirement ages. All pension benefits of senior executives are defined contribution. This means that for senior executives, the company pays individually agreed defined contribution pension premiums. Apart from these pension benefits, the company has no pension obligations to senior executives.

For the CEO, pension will be a maximum of 20% of total compensation excluding LTI, assuming a 50% outcome from the STI. For other senior executives, pension will be a maximum of 20% of total compensation excluding LTI, and assuming a 50% 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 should 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 fixed monthly salary. During the notice period, the employment contract and associated benefits apply. For other senior executives, maximum notice periods of six 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 of directors' 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 of directors when appraising the reasonableness of the guidelines and their ensuing limitations.

Decision-making process

The board of directors should prepare a proposal for new guidelines when a need for significant amendments arise, although at least every fourth year. The board of directors' proposal is subject to consultation by the Board's Remuneration Committee. The Chairman of the Board should 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 should be independent of the company and its management.

The duties of the Remuneration Committee should 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 of directors for decision. The Chief Executive Officer or other members of group management should not participate in the board of directors' consideration of, and decisions on, remuneration-related issues, to the extent they are affected by these issues.

If the Meeting does not resolve to adopt the guidelines as proposed, the board of directors should submit a new proposal by no later than at the next AGM. In such case, remuneration should 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 on these issues, external advisors may be appointed as considered necessary.

Review of guidelines

The guidelines for remuneration of senior executives were reviewed due to the amendments to the Swedish Companies Act that came into effect on 10 June 2019. The proposed amendments are not expected to imply any significant alteration of the remuneration paid according to current guidelines. The company did not receive any points of view from shareholders.

The board's proposition on authorization for the board to issue new shares to finance further growth and expansion (item 16)

The board proposes that the AGM authorizes the board until the AGM 2021, on one or more occasions, to decide on new issues of shares as follows.

This authorization entails the right to issue a maximum of 1,965 023 shares, i.e. maximum ten 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 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 § 5 first paragraph 6 of the 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 shall, with full right of substitution, be authorized to make necessary and small adjustments in order to enable registration of the resolution at the Swedish Companies' Registration Office.

Decisions following this item on the agenda require support of shareholders representing at least two-thirds of both cast votes as well as the shares represented at the meeting.

Other issues



The total amount of shares and votes in the Company at the time of the issuance of this notice is 21,615,231 of which the Company has re-purchased and holds 314,760 treasury shares. The shareholders are reminded of their right to request information from the board and the CEO in accordance with chapter 7 section 32 of the Swedish Companies Act.

Authorization

The board of directors or the person appointed by the board of directors is with full right of substitution proposed to be authorized to make necessary and small adjustments in order to enable registration of the resolutions at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

Documentation

The annual report and the auditor's report, a compilation of the proposed board members' other engagements as well as the board's complete proposals and other documentation will be available at the Company no later than three weeks prior to the AGM. The documents will also be available at www.enea.com. Copies of the documents will be sent by post to shareholders requesting so and stating their postal address and will also be available at the AGM.

Personal data processing

For information on how your personal data is processed, please see the privacy policy that is available at Euroclear's website

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Enea AB (publ)
Kista, March 2020
The Board

This English version is an unofficial translation. In case of discrepancies, the Swedish version of this document shall prevail.

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About Enea

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