

Notice of Annual General Meeting in EnergyO Solutions Russia AB

The shareholders in EnergyO Solutions Russia AB, reg. no. 556694-7684, (the “**Company**”) are hereby summoned to the Annual General Meeting on Tuesday 19 May 2020 at 13:00 at Advokatfirman Törngren Magnell, Västra Trädgårdsgatan 8, 111 53 Stockholm.

Notification of attendance

Shareholders who wish to attend the Annual General Meeting must be registered in the shareholders’ register maintained by Euroclear Sweden AB on 13 May 2020. Shareholders with nominee-registered shares must temporarily register the shares in their own names at Euroclear Sweden AB. Such registration must be effected by 13 May 2020, at latest. Shareholders should contact their nominee with a request for re-registration well in advance of said date.

Furthermore, shareholders who wish to attend the Annual General Meeting must notify the Company not later than 13 May 2020 of their attendance. Notification of attendance shall be made

- by mail: Skeppargatan 27B, 114 52 Stockholm,
- by telephone: 08-407 31 50,
- by fax: 08-407 31 59, or
- by e-mail: ir@eos-russia.com

The notification of attendance must state name, personal identification number or corporate registration number, address, a daytime telephone number, shareholding and, where appropriate, information about any proxy or shareholder assistants. Shareholders may bring a maximum of two assistants, provided that their attendance is notified as above.

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as certificate of incorporation and other relevant documents, evidencing the authorised representative, should reach the Company at the above address not later than 13 May 2020.

A proxy form is available on the Company’s website, www.eos-russia.com.

Actions due to covid-19 (coronavirus)

Due to the ongoing spread of the virus that causes covid-19 (coronavirus), the Board of Directors wants to take possible measures in order to reduce the number of participants at the Annual General Meeting. In accordance with the Implementation of Shareholder and Association Meetings (Temporary Exceptions) Act (Sw. *lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), the Board of Directors has resolved that the shareholders may exercise their voting rights by post before the Annual General Meeting.

Information on postal voting and forms for the postal voting will be available on the Company’s website, www.eos-russia.com, for at least one week prior to the Annual General Meeting.

Proposed agenda

- 1 Opening of the Annual General Meeting
- 2 Election of chairman of the Annual General Meeting
- 3 Preparation and approval of the voting list

- 4 Approval of the agenda
- 5 Election of one or two persons who shall attest the minutes of the meeting
- 6 Determination of whether the Annual General Meeting was duly convened
- 7 Submission of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the group
- 8 Resolution regarding adoption of the income statement and the balance sheet, as well as of the consolidated income statement and the consolidated balance sheet
- 9 Resolution regarding appropriation of the Company's profit in accordance with the approved balance sheet
- 10 Resolution regarding discharge of the members of the Board of Directors and for the managing director from liability
- 11 Determination of the number of directors and deputy directors of the Board of Directors as well as the number of auditors and deputy auditors
- 12 Determination of fees for the members of the Board of Directors and the auditors
- 13 Election of the directors and deputy directors of the board, as well as auditors and deputy auditors
- 14 Resolution on amendments of the Articles of Association
- 15 Resolution to redeem shares repurchased under the synthetic buyback programme and increase of the share capital by way of a bonus issue
- 16 Resolution on authorisation for the Board of Directors to resolve on synthetic buybacks of own shares
- 17 Closing of the Annual General Meeting

Proposals to resolution

Item 2 – Election of chairman of the Annual General Meeting

The nominating committee proposes Johan Wigh to be elected chairman of the Annual General Meeting.

Item 9 – Resolution regarding appropriation of the Company's profit in accordance with the approved balance sheet

The Board of Directors proposes that the profit shall be carried forward and that no dividends be declared.

Item 11 – Determination of the number of directors and deputy directors of the board as well as the number of auditors and deputy auditors

The nominating committee proposes that the number of directors shall be three, without deputy directors, and that the Company shall have one auditor without a deputy.

Item 12 – Determination of fees for the members of the Board of Directors and the auditors

The nominating committee proposes that the remuneration to the Board of Directors shall be SEK 840,000 and be allocated as follows: SEK 280,000 to each of the board members. The auditor's fee shall be paid on the basis of an approved invoice.

Item 13 – Election of the directors and deputy directors of the board, as well as auditors and deputy auditors

The nominating committee proposes re-election of Seppo Remes, Christopher Granville, and Lars Bergström as Board of Directors, up to and including the next Annual General Meeting. Seppo Remes is proposed to be elected chairman of the Board of Directors.

Furthermore, the nominating committee proposes re-election of PricewaterhouseCoopers AB as auditor up to and including the next Annual General Meeting. Principal auditor is Magnus Svensson Henryson.

Item 14 – Resolution on amendments of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to change the Company's name and resolves on minor amendments to the Articles of Association due to new and proposed amendments to the Swedish Companies Act. It is also proposed to adopt a provision in the Articles of Association according to which the Board of Directors is given the opportunity to decide whether third parties should have the right to attend or otherwise follow the proceedings at the shareholders' meeting. Furthermore, it is proposed to adopt a new provision in the Articles of Association according to which the Board of Directors is authorized to collect proxy forms prior to the shareholders' meeting and resolve that the shareholders shall be able to exercise their voting rights prior to the shareholders' meeting. The proposed amendments to the articles of associations are set out below.

Current wording	Proposed wording
<p>1 § Firma/Name</p> <p>Bolagets firma är EnergyO Solutions Russia AB. Bolaget är publikt (publ).</p> <p>The company's name is EnergyO Solutions Russia AB. The company is a public company (publ).</p>	<p>1 § Firma Företagsnamn/Company name</p> <p>Bolagets firma <i>företagsnamn</i> är EnergyO Solutions Russia AB. Bolaget är publikt (publ).</p> <p>The company's name EnergyO Solutions Russia AB. The company is a public company (publ).</p>
<p>6 § Avstämningsbolag/VPC company</p> <p>Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om kontoföring av finansiella instrument</p> <p>The company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).</p>	<p>6 § Avstämningsbolag/VPC company</p> <p>Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om <i>värdepapperscentraler och</i> kontoföring av finansiella instrument.</p> <p>The company's shares shall be registered in a securities register in accordance with the Swedish <i>Central Securities Depositories and</i> Financial Instruments Accounts Act (1998:1479).</p>
<p>10 § Kallelse till bolagsstämma/Notice of shareholders' meeting</p> <p>Kallelse till årsstämma samt till extra bolagsstämma där en fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex veckor och senast fyra veckor före bolagsstämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex veckor och senast två veckor före bolagsstämman.</p>	<p>10 § Kallelse till <i>och deltagande i</i> bolagsstämma/Notice of <i>and participation in</i> shareholder's meeting</p> <p>Kallelse till årsstämma samt till extra bolagsstämma där en fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex veckor och senast fyra veckor före bolagsstämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex veckor och senast två veckor före bolagsstämman.</p>

<p>Notice of annual shareholders' meetings as well as of extraordinary shareholders' meetings at which matters regarding amendments to the articles of association are to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the shareholders' meeting. Notice of other extraordinary shareholders' meetings shall be issued not earlier than six weeks and not later than two weeks prior to the shareholders' meeting.</p> <p>Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Vid tidpunkten för kallelse skall information om att kallelse skett annonseras i Dagens Industri.</p> <p>Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Industri.</p>	<p>Notice of annual shareholders' meetings as well as of extraordinary shareholders' meetings at which matters regarding amendments to the articles of association are to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the shareholders' meeting. Notice of other extraordinary shareholders' meetings shall be issued not earlier than six weeks and not later than two weeks prior to the shareholders' meeting.</p> <p>Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Vid tidpunkten för kallelse skall information om att kallelse skett annonseras i Dagens Industri.</p> <p>Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Industri.</p> <p><i>För att få delta i bolagsstämma skall aktieägare anmäla sig och antalet biträden till bolaget senast den dag som anges i kallelsen till stämman.</i></p> <p><i>In order to participate in the shareholders' meeting, shareholders shall register themselves and the number of counsels to the Company no later than the date states in the notice of the meeting.</i></p>
<p>11 § Aktieägares rätt att delta i bolagsstämma/Shareholders' right to participate in shareholders' meetings</p> <p>Aktieägare som vill delta i förhandlingarna vid bolagsstämma, skall dels vara upptagen i utskrift eller annan framställning av hela aktieboken avseende förhållandena fem vardagar före stämman, dels göra anmälan till bolaget senast klockan 16.00 den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton,</p>	<p>11 § Aktieägares rätt att delta i bolagsstämma/Shareholders' right to participate in shareholders' meetings</p> <p>Aktieägare som vill delta i förhandlingarna vid bolagsstämma, skall dels vara upptagen i utskrift eller annan framställning av hela aktieboken avseende förhållandena fem vardagar före stämman, dels göra anmälan till bolaget senast klockan 16.00 den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton,</p>

<p>julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.</p> <p>Shareholders who want to participate in shareholders' meetings, shall be listed in print-outs or other representation of the entire shareholders' register concerning the circumstances five weekdays prior to the meeting, and notify the company not later than 4.00 pm the day which is specified in the notice to the meeting. The lastmentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.</p> <p>Aktieägare eller ombud får ha med sig högst två biträden vid bolagsstämma endast om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i föregående stycke.</p> <p>Shareholders or representatives may bring up to two counsels at shareholders' meetings only if the shareholder is giving notice of the number of counsels to the company in accordance with the previous section.</p>	<p>julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.</p> <p>Shareholders who want to participate in shareholders' meetings, shall be listed in print-outs or other representation of the entire shareholders' register concerning the circumstances five weekdays prior to the meeting, and notify the company not later than 4.00 pm the day which is specified in the notice to the meeting. The lastmentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.</p> <p>Aktieägare eller ombud får ha med sig högst två biträden vid bolagsstämma endast om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i föregående stycke.</p> <p>Shareholders or representatives may bring up to two counsels at shareholders' meetings only if the shareholder is giving notice of the number of counsels to the company in accordance with the previous section.</p>
	<p>11 § Insamling av fullmakter, poströstning och utomstående närvaro vid bolagsstämma /Collection of proxy forms, voting by post and presence of third parties at the shareholders' meeting</p> <p><i>Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551).</i></p> <p><i>The Board of Directors may collect proxy forms in accordance with Chapter 7 Section 4 second paragraph of the Swedish Companies Act.</i></p> <p><i>Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post, inklusive per e-post, före bolagsstämman.</i></p> <p><i>The Board of Directors may, prior to a shareholders' meeting, resolve that the shareholders shall be able to exercise their</i></p>

	<p><i>voting rights by post, including e-mail, prior to the shareholders' meeting.</i></p> <p><i>Den som inte är aktieägare ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid bolagsstämman.</i></p> <p><i>Anyone who is not a shareholder shall, on terms determined by the Board of Directors, be entitled to be present or otherwise follow the proceedings at the shareholders' meeting.</i></p>
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Item 15 – Resolution to redeem shares repurchased under the synthetic buyback programme and increase of the share capital by way of a bonus issue

The Board of Directors proposes that the Annual General Meeting resolves to redeem shares held by Pareto Securities AB (“**Pareto**”) pursuant to the Company’s synthetic buyback programme in accordance with the proposals set out below. The proposals to reduce the share capital and to increase the share capital by way of a bonus issue, respectively, constitute one aggregate proposal, which is subject to the resolution by the Annual General Meeting.

Resolution to reduce the share capital by redemption of shares repurchased under the synthetic buyback programme

The Board of Directors proposes that the Annual General Meeting resolves to reduce the share capital by redemption of shares held by Pareto as part of the synthetic buyback programme. The purpose of the reduction is repayment to Pareto in order to settle the dealings between the parties under the buyback programme. Only Pareto shall be entitled to request redemption of shares. The part of the redemption consideration for the shares which exceeds the quota value shall be taken from the Company’s unrestricted equity according to the latest adopted balance sheet. Payment of the redemption consideration shall be made once the Companies Registration Office has registered the resolution to reduce the share capital in accordance with the above and the increase of the share capital by way of a bonus issue in accordance with the below. The exact number of shares for redemption and related data will be presented in the complete proposal to the meeting which will be available no later than two weeks before the meeting.

Resolution to increase the share capital by way of a bonus issue

In order to achieve a timely and efficient redemption procedure, without having to obtain permission from the Swedish Companies Registration Office or a court of law, the Board of Directors proposes that the Company’s share capital is restored to its original amount by way of a bonus issue. The bonus issue shall be carried out by a transfer from the Company’s unrestricted equity to the Company’s share capital and without the issuance of any new shares. The exact amount to be transferred depends on the number of shares to be redeemed and will be presented in the complete proposal to the meeting which will be available no later than two weeks before the meeting.

The managing director shall be authorised to make such minor adjustments to the resolutions of the general meeting as may be required in connection with their registration with the Companies Registration Office.

Item 16 – Resolution on authorisation for the Board of Directors to resolve on synthetic buybacks of own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, on one or several occasions prior to the next Annual General Meeting, to resolve on synthetic buybacks of own shares to a maximum of 29.9 per cent of all shares in the Company. The Company shall for this purpose enter into a so-called swap agreement for a swap of the return on fixed-income funds against the return on the Company's shares. The counterparty to the swap agreement can be offered to have underlying shares redeemed by the Company.

Qualified majority requirements

Resolutions in accordance with the proposal of the Board of Directors under items 14, 15 and 16 above require that the resolutions are supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes in the Company

At the time of issue of this notice, the total number of shares in the Company, as well as the total number of votes, is 37,106,719. The Company holds no treasury shares.

Shareholders' rights to receive information

The Board of Directors and the managing director shall, if any shareholder so requests and the Board of Directors believe that it can be done without material harm to the Company, provide information at the meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the evaluation of the Company's or subsidiary's financial situation and the Company's relationship with other group companies and the consolidated accounts.

Miscellaneous

Accounting documents and auditor's reports for the financial year 2019 will be available no later than three weeks before the Annual General Meeting from the Company. The Board of Director's complete proposals as well as documentation under the Swedish Companies Act will be available from the Company during two weeks prior to the Annual General Meeting. Copies of the documents will also be sent to those shareholders who request so and who provide their postal address. The documents will also be available on the Company's website www.eos-russia.com.

This notice is a translation of a Swedish notice, and in case of any conflict between the two language versions, the Swedish version shall prevail.

EnergyO Solutions Russia AB (publ)

Stockholm in April 2020

The Board of Directors