

Extraordinary general meeting in EnergyO Solutions Russia AB (publ)

The shareholders in EnergyO Solutions Russia AB (publ) (the “**Company**”) are hereby summoned to the extraordinary general meeting on Monday November 6, 2017 at 1.00 p.m. at the conference centre 7A on Strandvägen 7A in Stockholm.

Notification of attendance

Shareholders who wish to attend the meeting must be registered in the shareholders’ register maintained by Euroclear Sweden AB on October 30, 2017. Shareholders with nominee-registered shares must temporarily register the shares in their own names at Euroclear Sweden AB. Such registration must be effected by October 30, 2017, at the 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 general meeting must notify the Company not later than October 30, 2017 before 4 p.m., of their attendance. Notification of attendance shall be made:

- by mail: EOS Russia AB, Brahegatan 29, 114 37 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 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 October 30, 2017.

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

Proposed agenda

- 1 Opening of the general meeting
- 2 Election of chairman of the 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 general meeting was duly convened
- 7 Submission of documents pursuant to Chapter 14 Section 8 of the Swedish Companies Act
- 8 Resolution on adoption of an incentive programme and issue of warrants
- 9 Closing of the general meeting

Proposals to resolution

Item 2 – Election of chairman of the general meeting

The board of directors proposes Johan Wigh, member of the Swedish Bar Association, to be appointed chairman of the general meeting.

Item 8 – Resolution on incentive programme and issue of warrants

The shareholder Prosperity Capital Management (the “**Shareholder**”) proposes that the general meeting of EnergyO Solutions Russia AB (publ) resolves upon the preparation of an incentive programme by a directed issue of warrants in accordance with the following.

Background and purpose

Following the termination of the Company's management agreement with the founders on 1st January 2017 and the related cost-cutting measures instituted over the previous five years, the Shareholder believes that it is in the Company's interest to initiate a warrant programme to incentivise the directors and other key individuals. The proposed scheme is designed to provide those involved in management with an incentive to enhance the value of the Company's shares for the envisaged duration of the programme of up to six years starting in 2017.

Given the terms, the size of the allotment and other circumstances, the Shareholder considers that the proposed incentive program set out below is reasonable and beneficial for the Company and its other shareholders.

Current incentive programmes

At the time of this proposal there are no current incentive programmes in the Company.

Allotment and terms for the issue

The Shareholder proposes that the general meeting resolves on an issue of up to 1,209,216 warrants, resulting in an increase of Company's share capital by a maximum of SEK 1,270,885.155486, subject to the increase that may result from a recalculation that may take place under the terms of the warrants as a consequence of issue of shares etc. The warrants shall entitle to subscription of new shares in the Company. The following terms shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, belong to the subsidiary EOS Russia Limited. Oversubscription may not take place. The warrants shall be issued gratuitously to EOS Russia Limited. Subscription shall be made on a subscription list no later than on 31 December 2017. The board of directors shall be entitled to extend the subscription period. EOS Russia Limited shall transfer the warrants to the recipients of the incentive programme.
2. The right to acquire warrants from EOS Russia Limited belong to board members and key individuals, which are awarded warrants in a degree corresponding to the influence and remuneration within the Company, provided that such individual enters into an agreement with the Company which includes redemption of warrant as well as additional terms for the exercise of the warrants.
3. The price per warrant upon disposal from EOS Russia Limited shall be determined by one of the Company appointed valuation company in connection with that an offer of purchase is made to the recipients and correspond to the market value of the warrants. Payment shall be made in cash to EOS Russia Limited. The board of directors shall be entitled to extend the time for payment.

4. Each warrant entitles to subscription of one ordinary share in the Company during the period from 1 November 2020 to 31 December 2023.

5. The right to hold and exercise warrants requires that the holder is an elected representative, employee or consultant of the Company until the warrants may be exercised and that the holder enters into an agreement for redemption of warrants with the Company in the event that the board membership, employment or consultancy agreement ends or the warrant holder desires to transfer the warrants to third party prior to the exercise of the warrants may take place.

6. The Shareholder further proposes that the general meeting resolves to approve that EOS Russia Limited may transfer warrants to the category of individual which will be set forth in the complete proposal or otherwise exercise control over the warrants to secure commitments in connection with the incentive programme. The price per warrant upon disposal is set forth in paragraph 3 above.

Dilution effects and costs etc.

The proposal for the resolution on the issue of warrants results in a maximum total dilution of approximately three percent of the share capital and votes in the Company. The proposed programme is expected to have a marginal impact on the Company's key figures.

Preparation of the proposal

The proposal has been prepared by the Shareholder and the board of directors is proposed to execute the proposal in accordance with the above. The complete proposal will be made available prior to the extraordinary general meeting as set forth below.

Qualified majority requirements

A resolution in accordance with the proposal of the Shareholder under item 8 requires that the resolution be supported by shareholders representing at least 90 percent of both the votes cast and the shares represented at the 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 40,307,484.

Miscellaneous

The annual report and auditor's report for the financial year 2016 is available at the Company. The full proposal to the adoption of an incentive programme and issue of warrants resolution and documentation under Chapter 14 Section 8 of the Swedish Companies Act will be available from the Company during two weeks prior to the 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.

Remium Nordic AB is the Company's Certified Adviser.

EnergyO Solutions Russia AB (publ)

Stockholm in October 2017

The board of directors