

Proposal by the Board of Directors for resolution on amendment of the Articles of Association

The Board of Directors proposes that the AGM resolves to amend the Articles of Association as set out below, in order to amend the company's name from Eolus Vind Aktiebolag (publ) to *Eolus Aktiebolag (publ)*, in accordance with Appendix A.

Current wording	Proposed wording
§1 The company name is Eolus Vind Aktiebolag (publ).	§1 The company name is <i>Eolus Aktiebolag (publ)</i> .

The Board of Directors proposes that the CEO be authorized to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

The resolution of the AGM on amendment of the Articles of Association requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

N.B. This is an unofficial translation.

Articles of Association of Eolus Aktiebolag (publ), Reg. No. 556389-3956

- § 1 The company name is Eolus Aktiebolag (publ).
- § 2 The Board of Directors has its registered office in Hässleholm, Sweden.
- § 3 The company is to, directly or indirectly through subsidiaries, conduct project development, construction, sales, operation and management of wind power facilities, other facilities related to renewable energy and facilities for energy storage, and any other associated operations.
- § 4 The share capital shall amount to not less than SEK 18,114,400 and not more than SEK 72,457,600, divided between not less than 18,114,400 and not more than 72,457,600 shares.
- § 5 The number of shares shall not be less than 18,114,400 and not more than 72,457,600. The shares may be Class A shares or Class B shares. Each Class A share carries 1 vote and each Class B share carries 1/10 of a vote. Class A shares may be issued up to a maximum of 4,114,000 and Class B shares up to a maximum of 68,343,600.

When the share capital increases through a cash issue or set-off issue, shareholders have preferential rights to the new shares in proportion to the number of shares they already own. Owners of Class A shares are primarily entitled to new Class A shares, and owners of Class B shares are primarily entitled to new Class B shares. Shares that are not subscribed by the shareholders primarily entitled to them, are to be offered to all shareholders, and if the entire number of shares subscribed due to the latter offer cannot be issued, the shares are to be divided among the subscribers in proportion to the number of shares they already own, and through a lottery to the extent this is not possible. The same preferential rights are to apply in case of issue of warrants and issue of convertibles instruments. When the share capital is increased through a bonus issue, Class A shares and Class B shares are to be issued in proportion to the number of shares of the same class that already exist. The existing shares are thus to yield priority to the new shares of the same class in relation to the proportion of share capital that they represent.

At the request of a shareholder, Class A shares (one or more), belonging to that shareholder, shall be converted to the corresponding number of Class B shares. Such request of conversion shall be made during the months of January and July each year (the “**Conversion Periods**”). The request for conversion, which shall be made in writing and provide the number of shares to be converted, must be received by the Board of Directors no later than the last day of the current Conversion Period.

By the end of each Conversion Period, the Board of Directors shall consider the request for conversion. Immediately thereafter, the Board of Directors shall report the conversion to the Swedish Companies Registration Office for registration. The conversion is effected when it has been registered in the Register of Companies and noted in the CSD Register.

- § 6 The Board of Directors is to consist of 4 to 10 members and a maximum of 6 deputies. The members and deputies are elected annually at the Annual General Meeting, for the period until the end of the next Annual General Meeting.
- § 7 The Board of Directors may authorize a person not on the Board to be a company signatory.
- § 8 One or two auditors, and a maximum of two deputies are elected at the Annual General Meeting. A registered public accounting firm may also be appointed as auditor or deputy auditor.
- § 9 The general meeting shall be held in Hässleholm, Malmö, Gothenburg or Stockholm.
- § 10 Notice of a General Meeting shall be issued by announcement in Post- och Inrikes Tidningar and on the Company's website. An advertisement that the notice has been issued shall be published in Dagens Industri.
- § 11 Shareholders who wish to participate in a General Meeting must be listed in the printout or another version of the entire shareholders' register on the record date of the General Meeting in accordance with the Swedish Companies Act and notify the company no later than the date stipulated in the notice. The latter date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than the fifth weekday before the meeting.
- § 12 The following issues are to be raised for consideration at the Annual General Meeting, which is held once per year within six months of the end of each financial year:
 - 1 Election of chairman of the meeting;
 - 2 Preparation and approval of voting register;
 - 3 Approval of the agenda;
 - 4 Election of two persons to attest the minutes;

- 5 Determination of whether the meeting has been duly convened;
- 6 Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group;
- 7 Decisions
 - a) on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
 - b) on appropriation of the company's profit or loss according to the adopted balance sheet;
 - c) on discharge of the members of the Board of Directors and the CEO from liability;
- 8 Determination of the fees to the Board of Directors and auditors;
- 9 Election of the Board of Directors and deputies, as well as auditors and any deputy auditors;
- 10 Other issues which the General Meeting must address pursuant to the Swedish Companies Act or the Articles of Association.

§ 13 The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§ 14 At the General Meeting, each shareholder entitled to exercise its voting right may vote for all owned and represented shares without limitation on the number of votes.

§ 15 The Company's financial year is 1 January – 31 December.

§ 16 The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).