



## **PRESS RELEASE**

Stockholm, Sweden – 12 March, 2012

# **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 invited to participate in the annual general meeting of shareholders to be held on Wednesday 11 April 2012, at 4 p.m. at Kista Science Tower, Färögatan 33, Kista (room "Sears Tower"). Registration to the meeting starts at 3 p.m.

### **Notice of attendance**

Shareholders who wish to attend the annual general meeting must be recorded as shareholder in the share register kept by Euroclear Sweden AB on Tuesday 3 April 2012 and give notice of attendance to the Company at the latest on Tuesday 3 April 2012 at 5 p.m. 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 34 or by e-mail to [arsstamma@enea.com](mailto:arsstamma@enea.com). Notice of attendance shall contain name, personal- or corporate identification number, number of represented shares, address, telephone no. and assistant, if any, (2 at the most).

Shareholders represented by proxy shall issue a power of attorney for the representative. The power of attorney may be valid for five years maximum if specifically noted. If no term of validity is noted the power of attorney is valid for one year. The power of attorney shall be submitted to the Company well ahead of the annual general meeting to the address stated above. If the power of attorney is issued by a legal entity it must be accompanied by a copy of the entity's certificate of registration. Such documents must be no more than one year old. A power of attorney form will be kept available at the Company's website [www.enea.com](http://www.enea.com) and will be sent to shareholders who request it and states their address at the same time.

Shareholder having shares registered in the name of a nominee must request the nominee to temporarily enter the shareholder into the share register as per Tuesday 3 April 2012, in order to be entitled to attend the meeting. The shareholder should inform the nominee to that effect well before that day.

### **Agenda**

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. The managing director's presentation
8. Presentation of the annual report, the consolidated accounts, the auditors' report and the auditors' report on the consolidated accounts
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 treasury 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 for share or business acquisitions
- 17. The board's proposition to make a share split, redemption of shares and a corresponding "bonus issue" increase of the share capital
- 18. The board's proposition on an employee stock purchase plan 2012
- 19. Close of the meeting

## **Propositions**

### ***The board's proposition on the appropriation 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 2011. The board has on the other hand proposed a redemption program as stated under item 17 of the agenda.

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

A nomination committee (NC) has been established following a decision on the annual general meeting of shareholders 2011. The following persons serve on the nomination committee for the annual general meeting 2012; Per Lindberg, Sverre Bergland (DnB Nor), Robert Andersson (Inflåktor) and Anders Skarin (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. 29 per cent of the votes.

The NC proposes that Anders Skarin is appointed to chair the annual general meeting 2012.

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 1,460,000 to be allocated with SEK 380,000 to the chairman and SEK 180,000 to the rest of the members elected by the general meeting. The VC also proposes that SEK 180,000 shall be allocated amongst the board members due to contribution and activity in committee work. The total amount of remunerations for the board falls below the previous year with SEK 300,000. The NC proposes that the auditor shall receive reasonable compensation as per invoice.

The NC proposes re-election of Åsa Landén Ericsson, Kjell Duveblad and Mats Lindoff as members of the board and Anders Skarin as chairman of the board. In addition hereto NC proposes new election of Robert W Andersson and Torbjörn Nilsson.



Robert W Andersson has an economic degree and is presently mainly active as Senior Vice President in Nokia and member of the board of AmCham, Helsinki. Torbjörn Nilsson has more than 30 years' experience in telecommunications. He has served the majority of this time in different leading positions within Ericsson. He is since 2007 active in his own company and serves as board member of several high tech companies in telecom.

The NC proposes re-election of Öhrlings PricewaterhouseCoopers AB, with the certified accountant Niklas Renström as mainly responsible for the time being, as auditor for the period until the next annual general meeting of shareholders.

The NC proposes that a new NC shall consist of representatives for two of the largest shareholders and the chairman of the board. The NC may also consist of representatives for three or four of the largest shareholders and the chairman of the board if the chairman notices such an interest from the largest shareholders in connection with forming of the NC. The chairman of the board is assigned to contact the four largest (according to number of votes) shareholders by August 31 2012 and request them to appoint a member of the NC each. If such shareholder does not wish to appoint a member, additional shareholders (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.

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

The board proposes that the annual general meeting authorizes the board to acquire and transfer treasury shares as follows. Acquisitions of shares may only be made on Nasdaq OMX 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 per cent 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. Maximum ten per cent of the total number of the shares in the Company may be transferred. The above authorization may be utilized on one or several occasions up until the annual general meeting 2013. 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 Enea AB to the capital needs of Enea AB, to enable financing, in whole or in part, in connection with acquisitions of businesses and for securing available shares in the proposed employee stock purchase plan.

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.



***The board's proposition on guidelines for remuneration to senior management (item 15)***

*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*

Other senior managers in Sweden, excluding the managing director, 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*

For all other senior management, excluding the managing director, a notice period of 3-12 months applies.

The terms and remunerations and other general compensation principles for senior management do deviate for 2011 from the decisions by the annual general meeting 2011 in the following manner. The managing director is employed on a consultancy basis and receives full compensation as per invoice from his own company. Other than that there is no deviation. The board reserves a right to deviate from the proposed general principles where special cause exists in an individual case.

***The board's proposition on authorization for the board to issue new shares for share or business acquisitions (item 16)***

The board proposes that the annual general meeting authorizes the board for the time period until the annual general meeting 2013, at one or several occasions, to resolve on new share issues with deviation from the shareholders preferential rights and stipulating payment in kind or other conditions set out in chapter 13 section 5 first paragraph item 6 of the Swedish Companies Act and that the board may set the general terms in the decision. The authorization will however not comprise a right for the board to issue shares against cash payment and with deviation from the shareholders preferential rights. The issue price shall however be based on market practice and may at most equal ten per cent of the number of outstanding shares on the day of this notice.

The reason for the deviation from the preferential rights and the right to decide on payment in kind or other conditions stipulated in the Swedish Companies Act is to enable the Company to issue shares in order to acquire shares or businesses.

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.

***The board's proposition to make a share split, redemption of shares and a corresponding "bonus issue" increase of the share capital (item 17)***

The board proposes that the annual general meeting decides to execute a mandatory redemption programme in accordance with the items below. All resolutions are proposed to be conditioned by each other and adopted as one single resolution. A valid decision requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the annual general meeting.



I. Decision to execute a share split

The board proposes that the annual general meeting decides to execute a share split, whereby each share in the Company is to be divided into two shares. One of these shares will be a so-called redemption share. The board proposes that the board is authorized to decide on the record day for the share split.

II. Decision to reduce the share capital by mandatory redemption of shares

The board proposes that the annual general meeting decides to reduce the company's share capital by SEK 9,177,857 by way of redemption of the redemption shares, i.e. a total of 17,659,091 shares, for repayment to the shareholders. The consideration for each redemption share shall be SEK 8. Redemption of treasury shares held by the Company will be without consideration. The board proposes that trading in the redemption shares shall take place during a period of time fixed by the board. The board also proposes that the board is authorized to decide on the record day for the share redemption.

III. Decision to increase the share capital by way of a bonus issue

In order to achieve a timely and efficient redemption procedure without requiring the leave of the Swedish Companies Registration Office or the court, the board proposes that the annual general meeting decides to restore the share capital by an increase of the share capital with SEK 9,177,857 without issuing any new shares by transfer of the issue amount from the company's non-restricted equity to the company's share capital.

Record days etc.

The board proposes that the annual general meeting decides to authorize the board to fix the record day for the share split and redemption respectively and the term for trading of redemption shares. The record day for the share split is estimated to 20 April 2012 and the record day for the redemption is estimated to the 11 May 2012. The estimated term for trading is from 24 April 2012 up to and including 8 May 2012. Payment of consideration for redemption shares is expected to be made via Euroclear Sweden AB on or around 16 May 2012.

**The board's proposition on an employee stock purchase plan 2012 (item 18)**

The board proposes an adoption of an employment stock purchase plan 2012 (the "Plan") comprising a maximum of 132 senior managers, other key employees and certain other employees in Enea, mainly active in Sweden, but also in certain other countries. The participants in the Plan will, following a qualification period and conditional upon a personal investment in Enea shares, be given the opportunity to receive further shares in Enea, such number of shares being dependant of the number of Enea shares invested in, and subject to certain performance requirements to be fulfilled. The qualification period for the Plan is proposed to be approximately three years.

Participation in the Plan requires that the participant acquires and locks up Enea Shares within the scope of the Plan ("Savings share"). Enea shares that the participant owns before the qualification period and that is locked up within the scope of the Plan will also be accounted for as Savings shares provided that such share is not tied to any other option or stock purchase program or similar program as e.g. the employee stock purchase plan that was decided on the annual general meeting 2010. The participant will receive a share in Enea from the Company, or the entity the Company indicates, for each Savings share, following a qualification period of approx. three years ("Matching share"). Due to the fulfilment of specific performance requirements related to Enea's accumulative EBIT during the financial years 2012-2014, some participants have a right to receive further Enea shares gratuitously for each Savings share ("Performance share"). EBIT is defined as earnings before tax and financial income and expenses, with adjustments due to extraordinary items, if any. The performance requirements for the Performance shares are linked to the accumulated EBIT amount following a sliding scale as below:



	<i>Performance requirement: Accumulated EBIT 2012,2013 and 2014</i>	<i>Outcome individual earning Performance shares</i>
<i>No allotment</i>	< MSEK 180	0
<i>Minimum allotment</i>	≥ MSEK 180	1/3
<i>Maximum allotment</i>	≥ MSEK 220	1/1

Allotment from the threshold to maximum allotment will be linear.

In order to equalize the participants' interest with the shareholders, the company will compensate the participants for distributed dividends by increasing the number of shares that each participant receives. In addition to that, the performance requirements, i.e. the accumulated EBIT-levels, can be adjusted if Enea acquires or sells businesses that substantially influence the EBIT-level in the company.

Allotment of Matching shares and Performance shares within the scope of the Plan will be made during a limited period of time following presentation of the first quarterly statement 2015. A condition for the participant to receive allotment of Matching shares and Performance shares, is that the participant remains an employee of the Enea group during the full qualification period and that the participant, during this period, has kept all Savings shares locked up within the scope of the plan. In addition to this, allotment of Performance shares requires that the performance requirements are fulfilled.

The board will decide during May/June 2012 on participation in the Plan and the maximum number of Matching shares and Performance shares that each participant may receive. At that time the performance of the employee as well as his or hers position in and importance for the Enea group will be considered.

In addition to allotment up to the minimum guaranteed level ("Guarantee-level") within the scope of the Plan, a certain degree of over-allotment ("Maximum-level") may occur if the interest in the Plan exceeds the Guarantee-level or if not all contemplated participants wishes to participate.

The Plan is divided into four categories of senior managers, other key employees and certain other employees who will be able to hold, and receive respectively, the following numbers of Savings shares, Matching shares and Performance shares, respectively, per person (the Maximum-level within brackets):

<b>Category</b>	<b>Savings shares maximum</b>	<b>Matching shares per Savings share</b>	<b>Performance shares per Savings share</b>
<b>A</b> (managing director)	5,500 (11,000)	1.0x	7.0x
<b>B</b> (other key managers, 8 persons)	3,500 (7,000)	1.0x	5.0x
<b>C</b> (11 persons)	2,500 (5,000)	1.0x	3.0x
<b>D</b> (112 persons)	500 (1,000)	1.0x	0.0x





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. Before allotment of Performance shares the board shall verify if the allotment is reasonable in relation to the growth, earnings, financial position and development of the Company compared with competitors as well as other considerations. The participants maximum gross profit per Matching and Performance share shall be limited to SEK 140, i.e. approximately four times the average market price of the Enea share during February 2012 reduced by the effect of the proposed share redemption program, for which reason the number of Performance shares that is allotted to the participant may be reduced accordingly in order to accomplish the limitation.

In order to carry through the Plan in a cost-effective and flexible way, the board proposes that the financial exposure resulting from the Plan, is secured through a customary hedging arrangement for securing liabilities and that the treasury shares that the Company has acquired are utilized for this purpose. 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 mainly due to social security contributions. The Plan may also be hedged by way of share swap agreements or similar arrangements between the Company and third parties.

The Plan will comprise, at the Guarantee-level, a maximum of 117,000 Savings shares, 117,000 Matching shares and 261,000 Performance shares, i.e. totalling 378,000 shares. At maximum over-allotment, the Maximum-level may reach 475,000 shares. In addition to this a number of maximum 66,500 shares to be used for dividend compensation and finally 126,000 shares may be used to secure the Company against financial exposures regarding social security contributions etc.

The maximum number of shares in Enea that is comprised by the Plan amounts to approximately 667,000 shares corresponding to approximately 3.9 per cent of the outstanding shares and votes.

Transfer of Enea shares under the Plan will be made through transfer of treasury shares acquired within the scope of the board's general authorization to acquire and transfer treasury shares. The arrangement comprises transfer of shares to participants of the Plan and sale of shares on the Marketplace or to third parties in order to cover costs regarding to social security contributions and similar costs. The Plan may also be secured by way of the company entering into an equity swap agreement or a similar agreement with a third party.

A decision to establish the Plan requires support of shareholders representing a majority of more than fifty per cent of cast votes. The decision regarding transfer of shares require support of shareholders representing at least nine tenth of both cast votes as well as the shares represented at the meeting. The decision to secure the Plan by way of entering an equity swap or similar agreement require support of shareholders representing a majority of more than fifty per cent of cast votes.

#### **Other issues**

The total amount of shares and votes in the Company at the time of the issuance of this notice is 17,659,091 of which the Company has acquired and holds 757,734 treasury shares.

The shareholders are reminded of their right to request for information from the board of directors and the managing director in accordance with chapter 7 section 32 of the Swedish Companies Act.



## Documentation

The annual report and the auditor's report, the presentation of the proposed members of the board will be available at the Company together with the board's full proposals and other documentation not later than three weeks prior to the meeting. The documents will also be available at [www.enea.com](http://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 annual general meeting.

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Kista, March 2012  
Enea AB (publ)  
*The board*

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

**For more information visit [www.enea.com](http://www.enea.com) or contact:**

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## About Enea

Enea is a global software and services company focused on solutions for communication-driven products. With 40 years of experience Enea is a world leader in the development of software platforms with extreme demands on high-availability and performance. Enea's expertise in real-time operating systems and high availability middleware shortens development cycles, brings down product costs and increases system reliability. Enea's vertical solutions cover telecom handsets and infrastructure, medtech, automotive and mil/aero. Enea has offices in Europe, North America and Asia. Enea is listed on Nasdaq OMX Nordic Exchange Stockholm AB. For more information please visit [enea.com](http://enea.com) or contact us at [info@enea.com](mailto:info@enea.com).

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