



INFORMATION REGARDING PROPOSED  
REDEMPTION OF SHARES IN  
**ENEA AB (PUBL)** | 2012

## Contents

<b>BACKGROUND AND REASONS</b>	<b>3</b>
<b>DESCRIPTION OF THE REDEMPTION PROCEDURE</b>	<b>4</b>
<b>TERMS AND CONDITIONS</b>	<b>6</b>
<b>FINANCIAL IMPLICATIONS FOR ENEA</b>	<b>7</b>
<b>TAX ISSUES IN SWEDEN</b>	<b>8</b>
<b>QUESTIONS AND ANSWERS</b>	<b>10</b>

## Definitions

**Enea** or **the Company** refers to Enea AB (publ) or the group in which Enea AB (publ) is the parent company, depending on the context. **The Group** refers to the group in which Enea AB (publ) is the parent company. **NASDAQ OMX Stockholm** refers to NASDAQ OMX Stockholm AB (the Stockholm Stock Exchange). **Euroclear** refers to Euroclear Sweden AB.

### The Redemption Procedure in Summary

- Upon approval by shareholders at the Annual General Meeting on 11 April 2012, each Enea share will be split into two shares, of which one will be named redemption share.
- The redemption share will be automatically redeemed at SEK 8.00 in cash, with payment expected to be settled on 16 May 2012.
- The redemption procedure is automatic and requires no action from the shareholder.
- Record date for the share split and entitlement to redemption shares is 20 April 2012.
- Trading in redemption shares will take place on NASDAQ OMX Stockholm between 24 April–8 May 2012.
- Shareholders resident outside of Sweden may be liable to withholding tax on the redemption of shares. However, no Swedish withholding tax should be levied on sales proceeds from disposal of the redemption shares in the market during the trading period.
- For questions regarding the redemption procedure, please contact Enea at +46 8 507 140 00.

### The Enea Share

ISIN code: SE00 0051 4374  
Ticker: ENEA

### The Redemption Share

ISIN code: SE00 0385 0171  
Ticker: ENEA IL

### Financial Calendar

Annual General Meeting	11 April 2012
Interim report Q1 2012	26 April 2012
Interim report Q2 2012	20 July 2012
Interim report Q3 2012	24 October 2012

*This information brochure provides information on the Board of Directors' proposal of capital distribution to the shareholders of Enea through an automatic redemption of shares. The purpose of this information brochure is to provide the shareholders of Enea with information for the Annual General Meeting on 11 April 2012. This information brochure is not intended for shareholders whose participation in the redemption procedure requires additional information or the implementation of registration measures or other measures beyond those required by Swedish law. This information brochure may not be distributed to countries requiring additional information or measures pursuant to the preceding sentence or to countries in which distribution would conflict with applicable regulations. It is the responsibility of each individual to observe the restrictions ensuing from foreign law. Erik Penser Bankaktiebolag has assisted the Company in compiling this information brochure and has relied on the information provided by the Company. Erik Penser Bankaktiebolag assumes no responsibility for the accuracy of the information in this information brochure or any decision taken based on the information in this brochure. Disputes arising from the redemption procedure pursuant to this information brochure shall be settled exclusively by Swedish law in a Swedish court.*

# Background and Reasons

The cash flow from operations was strong in 2011 and the divestment of the Nordic consulting business brought SEK 148.5 million in consideration. In view of Enea's current and future financial position, the Board of Directors of Enea proposes that the Annual General Meeting on 11 April 2012 authorises distribution to shareholders of SEK 8.00 per share. This corresponds to a total amount of approximately SEK 135.2 million.

Enea has a strong cash flow and it is the opinion of the Board of Directors that the Company, even after the proposed redemption procedure, will have a well maintained liquidity and financial position in order to finance and develop the business. The equity-to-assets ratio is on a secure level as a result of the continuous profitability of Enea's business. The Company's cash funds are also expected to be maintained at a secure level. It is the Board's opinion that the proposed value transfer to the shareholders will not prevent Enea, or other entities within the Group, from fulfilling its obligations in the short and long term, nor prevent necessary investments. Enea continuously evaluates possible acquisitions. Such acquisitions can be financed with existing cash, borrowed capital or Enea shares. An evaluation of possible financing options will be based on the alternative that will generate the highest shareholder value at any given point in time.

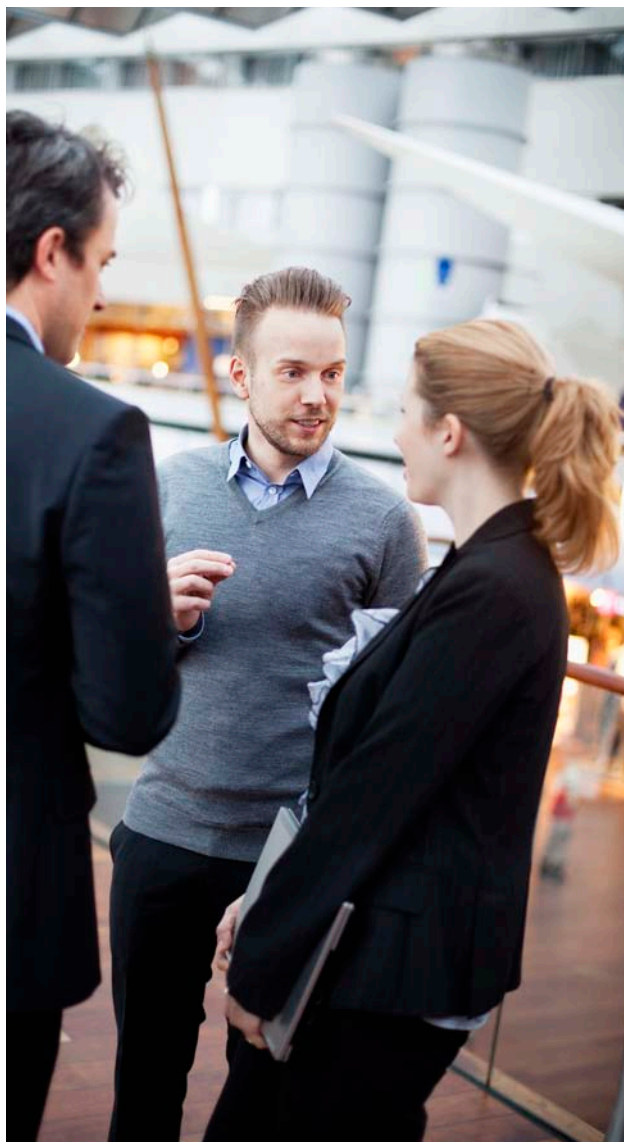
Provided that the Annual General Meeting of shareholders on 11 April 2012 approves the proposal of the Board of Directors, each Enea share will be divided into two shares, of which one will be named redemption share. The redemption shares will be traded on NASDAQ OMX Stockholm between 24 April–8 May 2012. After this date, each redemption share will be automatically redeemed for SEK 8.00 SEK in cash. No action is required by the shareholders to receive payment of the redemption settlement, which is expected to be made on 16 May 2012.

Additional information about the redemption procedure can be found in this brochure, which has been compiled with regard to the proposed redemption procedure to be decided upon at the Annual General Meeting of shareholders on 11 April 2012.

Kista in March 2012

**Enea AB (publ)**

The Board of Directors



# Description of the Redemption Procedure

## The proposal of the Board of Directors in brief

The Board of Directors proposes that the Annual General Meeting on 11 April 2012 authorises distribution of capital to shareholders through a redemption procedure. Provided that the proposal is approved, each share is split into two shares of which one will be named redemption share. The redemption share will be automatically redeemed at SEK 8.00. The total capital distribution of the proposal amounts to approximately SEK 135.2 million, taking into account the Company's holding of 757 734 shares as of 31 March 2012, which will be redeemed without compensation.<sup>1</sup>

Shareholders that are registered with Euroclear as of the record date, which is 20 April 2012, will be entitled to redemption shares. The last day of trading in Enea shares including entitlement to redemption shares is 17 April 2012.

After having received the redemption shares, the shareholder has two options:

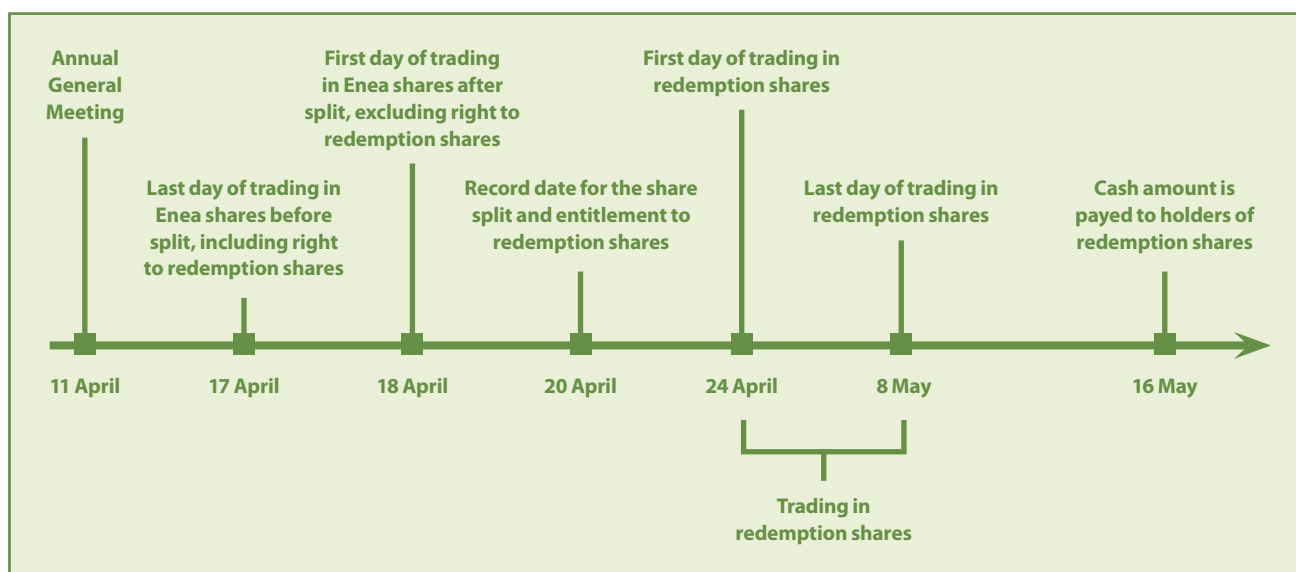
### ALTERNATIVE 1:

Receive payment of SEK 8.00 in cash for each redemption share. This payment will be settled automatically unless alternative 2 below is chosen.

### ALTERNATIVE 2:

Sell the redemption shares on NASDAQ OMX Stockholm during the trading period 24 April–8 May 2012. Please note that shareholders resident outside of Sweden may have a favourable tax situation when selling the redemption shares instead of having them redeemed.

## Time Plan

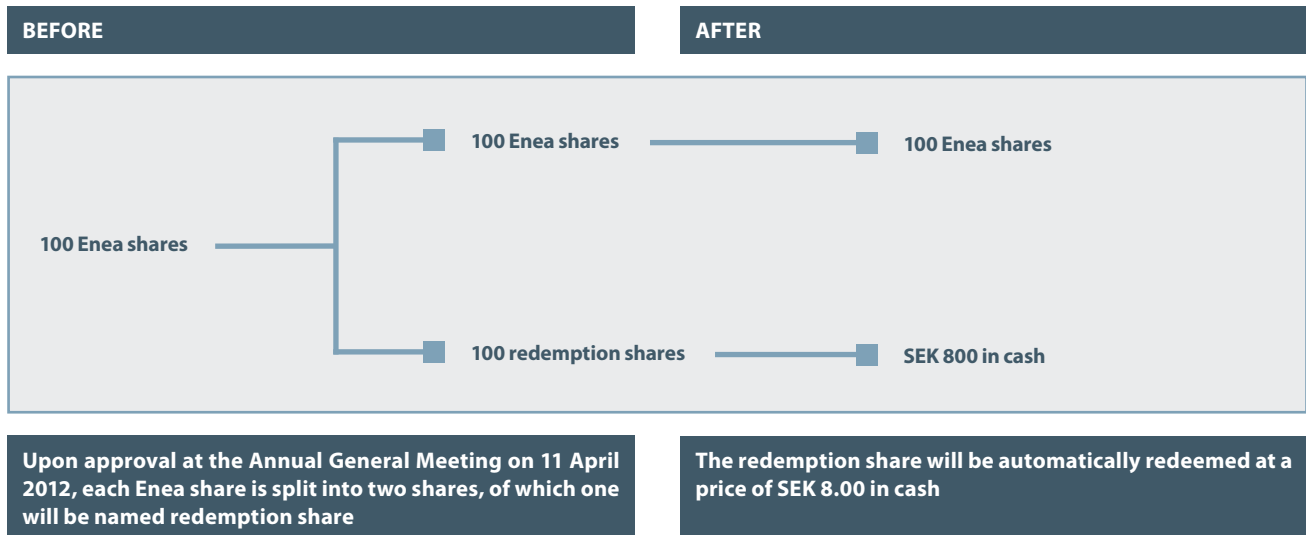


## Important Dates

- **17 April 2012** Last day of trading in Enea shares before the share split, including right to receive redemption shares
- **18 April 2012** First day of trading in Enea shares after the share split, excluding right to receive redemption shares
- **20 April 2012** Record date for entitlement to redemption shares
- **24 April–8 May 2012** Trading in redemption shares on NASDAQ OMX Stockholm
- **16 May 2012** Payment in cash of redemption amount

<sup>1</sup> Enea continuously makes repurchases of its own shares. The Company's holding of Enea shares at the point of redemption can thus differ from the holding as of 31 March 2012.

## This is how it works



## Illustrative Example

As of the record date for the redemption procedure, you are the registered owner of 100 Enea shares. In this example, the current share price is assumed to be SEK 40 per share. Hence, the value of your shareholding is:

- 100 Enea shares × SEK 40 = SEK 4,000

When the redemption procedure starts, each share will be split into one Enea share and one redemption share. The Company will automatically redeem the redemption share for SEK 8.00 in cash. The theoretical price for the Enea share after the split is calculated at SEK 32, which equals the difference between the share price before the split (SEK 40) and the value of the redemption share (SEK 8.00). The value of your holding then becomes as follows:

- 100 Enea shares × SEK 32 = SEK 3,200
- 100 redemption shares × SEK 8.00 = SEK 800

Enea will then redeem your redemption shares for SEK 8.00 each in cash. This does not require any action on the shareholder's part. After the redemption procedure is completed, you will hold:

- 100 Enea shares × SEK 32 = SEK 3,200
- Cash payment for 100 redemption shares × SEK 8.00 = SEK 800

Hence, you will still own the same number of ordinary shares in Enea as you did prior to the redemption and you will have received SEK 8.00 in cash for each redemption share.

The redemption shares will be traded on NASDAQ OMX Stockholm during the trading period 24 April–8 May 2012, providing you as a shareholder the opportunity to sell your redemption shares.

Please note that this example does not include any possible tax effects of the redemption procedure. For a summary of tax consequences, please see the sections under the headings "Tax Issues in Sweden" and "Questions and Answers" for further information.

# Terms and Conditions

## Share split and redemption

Those registered with Euroclear as shareholders in Enea on the record date for the share split, which is 20 April 2012, are entitled to redemption shares. Each Enea share is split into two shares, of which one will be named redemption share in the Euroclear system. Each redemption share will be automatically redeemed for a cash payment of SEK 8.00.

## Last day of trading in shares including the right to redemption shares

The last day of trading in Enea shares before the share split and including the right to redemption shares is 17 April 2012. Starting 18 April 2012, the Enea share will be listed after the share split and excluding the right to redemption shares.

## Record Date

The record date at Euroclear for the share split of the Enea share and entitlement to redemption shares is 20 April 2012. The redemption shares will thereafter be booked into the shareholders securities account. The shareholder will receive a notice from Euroclear as confirmation of the number of redemption shares received.

## Payment of redemption amount

In connection with the payment of the redemption amount, the redemption shares registered in the shareholder's securities account will be removed. A notice from Euroclear related to this will not be sent out. A cash payment of SEK 8.00 for each redemption share is

expected to be made on 16 May 2012. Payment will be made through Euroclear to the yield account linked to the shareholder's securities account. A notice from Euroclear will be sent out as confirmation of payment.

## Shares registered with nominees

Shareholders of Enea whose shares are registered with a nominee, for example a bank or other securities company, will receive redemption shares in accordance with information given by each nominee.

## Foreign shareholders

Shareholders who are not tax resident in Sweden who participate in the redemption procedure and have shares redeemed are normally obliged to pay Swedish withholding tax on the redemption amount, see the section "Tax Issues in Sweden". Withholding tax will thus be withheld for foreign shareholders in connection with the payment of the redemption amount. However, no Swedish withholding tax should be levied on the sales proceeds received if the redemption shares are disposed of in the market during the trading period.

## Trading in redemption shares

Trading in redemption shares will take place on NASDAQ OMX Stockholm during the period from 24 April up to and including 8 May 2012, under the ticker ENEA IL and with ISIN code SE00 0385 0171. Banks and other securities companies with the necessary permits will assist with trading in redemption shares.



# Financial Implications for Enea

In order to illustrate how the redemption procedure would affect Enea's and the Group's consolidated financial statements as of 31 December 2011, pro forma figures are presented below for certain balance sheet items as well as certain key ratios. The accounts have been prepared as if the redemption procedure had been completed as of 31 December 2011, fully financed by a decrease of the Company's cash and cash equivalents. The presentation is based on the number

of outstanding shares excluding shares held by the parent company as of 31 March 2012. The capital distribution from Enea through the redemption procedure will only have a marginal effect on the Group's net interest income and on the result for the period. Hence, this effect has been left out in the accounts below. Since the amounts in the tables below are stated in SEK millions, rounding errors may appear.

## Financial effects of the redemption for the Group, pro forma

KEY RATIOS AS OF 31 DECEMBER 2011	BEFORE REDEMPTION	ADJUSTMENTS FOR REDEMPTION	PRO FORMA AFTER REDEMPTION
Total equity, SEK million	416.0	-135.2	280.8
Equity-to-assets ratio, % <sup>1</sup>	73.6	-8.3	65.2
Return on total capital, % <sup>2</sup>	1.8	0.2	2.1
Return on equity, % <sup>3</sup>	-1.4	-0.2	-1.6

<sup>1</sup> Equity at the end of the period as a percentage of the balance sheet total at the end of the period.  
<sup>2</sup> Income after financial items with the addition of financial expenses in relation to average total capital.  
<sup>3</sup> Income after tax in relation to average equity.

## Changes in shareholders' equity in the Group, pro forma (SEK million)

EQUITY AS OF 31 DECEMBER 2011	BEFORE REDEMPTION	SHARE SPLIT 2:1	REDEMPTION OF SHARES	BONUS ISSUE	PRO FORMA AFTER REDEMPTION
Share capital	18.4	-	-9.2	9.2	18.4
Other paid-in capital	714.0	-	-	-	714.0
Reserves	-17.9	-	-	-	-17.9
Retained earnings including this year's profit/loss	-298.5	-	-126.0 <sup>4</sup>	-9.2	-433.7
<b>Total equity</b>	<b>416.0</b>	<b>0.0</b>	<b>-135.2</b>	<b>0.0</b>	<b>280.8</b>
Quotient value, SEK	1.0	0.5	0.5	1.0	1.0
Number of shares, million	17.7	35.3	17.7	17.7	17.7

<sup>4</sup> As of 31 March 2012, Enea holds 757 734 own shares, which will be redeemed without compensation.

## Changes in shareholders' equity in the parent company, pro forma (SEK million)

EQUITY AS OF 31 DECEMBER 2011	BEFORE REDEMPTION	SHARE SPLIT 2:1	REDEMPTION OF SHARES	BONUS ISSUE	PRO FORMA AFTER REDEMPTION
Share capital	18.4	-	-9.2	9.2	18.4
Statutory reserve	289.8	-	-	-	289.8
<b>Total restricted equity</b>	<b>308.2</b>	<b>0.0</b>	<b>-9.2</b>	<b>9.2</b>	<b>308.2</b>
Share premium fund	2.1	-	-	-	2.1
Retained earnings including this year's profit/loss	175.2	-	-126.0 <sup>5</sup>	-9.2	40.0
<b>Total unrestricted equity</b>	<b>177.3</b>	<b>0.0</b>	<b>-126.0</b>	<b>-9.2</b>	<b>42.1</b>
<b>Total equity</b>	<b>485.5</b>	<b>0.0</b>	<b>-135.2</b>	<b>0.0</b>	<b>350.3</b>
Quotient value, SEK	1.0	0.5	0.5	1.0	1.0
Number of shares, million	17.7	35.3	17.7	17.7	17.7

<sup>5</sup> As of 31 March 2012, Enea holds 757 734 own shares, which will be redeemed without compensation.

# Tax Issues in Sweden

**The following is a summary of certain Swedish tax consequences that may arise from the proposed share split and redemption procedure for shareholders of Enea. The summary is based on Swedish tax legislation as of the date of this information brochure and is intended only as general information for shareholders who are fiscally domiciled in Sweden, unless otherwise indicated. The summary does not include all tax consequences that may occur in this context. For instance, it does not cover the specific rules that in certain cases apply to shares acquired by virtue of shares in a closely held company (*Sw. fåmansföretag*), nor cases where shares are held by a partnership or held as current assets in a business operation. Neither does it deal with the provisions that apply to flat-rate assets, such as investment savings account or endowment policy. Special tax consequences that are not described below may also apply for certain categories of shareholders, including investment companies and mutual funds.**

**Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the proposed share split and redemption procedure, including the applicability and effect of foreign tax legislation, provisions contained in tax treaties for the avoidance of double taxation or other rules which may be applicable.**

## Share split and receipt of redemption shares

Taxation is not triggered by the share split or the receipt of redemption shares. However, the redemption or other disposal of redemption shares does trigger capital gains taxation, see the section "Redemption and sale of redemption shares" below.

## Redemption and sale of redemption shares

### INDIVIDUALS

Individuals are subject to capital gains tax when listed shares are sold or redeemed. The current tax rate on capital gains is, as a main rule, 30 percent.

The capital gain is calculated to equal the difference between the proceeds received when the shares are sold or redeemed, after deduction for potential sale expenses, and the acquisition cost for tax purposes. The acquisition cost is normally determined according to the so-called average method. This means that the cost of acquiring all shares of the same type and class are added together and calculated collectively, with respect to changes to the holding. Alternatively, the so-called standard rule, according to which the acquisition cost is equal to 20 percent of the net proceeds received when the shares are sold or redeemed, may be applied to the disposal of listed shares and certain listed securities that are taxed in the same manner as shares. In the case of Enea, the redemption shares will be listed on NASDAQ OMX Stockholm during the trading period from 24 April to 8 May 2012.

Enea will request the Swedish Tax Agency to issue recommendations regarding the allocation of the pre-split acquisition cost between the remaining shares and the redemption shares, respectively, see section "Acquisition cost of the redemption shares – Example" below.

As a main rule, 70 percent of a capital loss is deductible against any other taxable income from capital. Capital losses on listed shares and securities taxed in the same manner as listed shares, other than listed shares in mutual funds containing only Swedish receivables, are, however, fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal entities. Moreover, only five sixths of capital losses on non-listed shares in Swedish limited liability companies and foreign legal entities are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 percent of any excess amount is deductible according to the main rule or five sixths of 70 percent is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.<sup>1</sup>

If a deficit arises within income from capital, a reduction of the tax on income from employment and from business operations, as well as the real estate tax and the municipal real estate fee, is allowed. The tax reduction amounts to 30 percent of any deficit not exceeding SEK 100,000 and 21 percent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

### LEGAL ENTITIES

For limited liability companies and economic associations, capital gains on shares that are held for business purposes are normally tax-exempt and capital losses on such shares are normally non-deductible. Non-listed shares held as capital assets are always considered held for business purposes. Listed shares held as capital assets are considered to be held for business purposes provided that the holding represents at least 10 percent of the voting rights or if the shares are held for business reasons. Moreover, a holding period requirement applies in respect of listed shares.

For limited liability companies and other legal entities, capital gains on shares that are not tax-exempt are normally taxed as income from business activities at a flat rate of 26.3 percent. For the calculation of capital gains and losses, see the section "Redemption and sale of redemption shares – Individuals" above.

A capital loss on shares incurred by a corporate shareholder may be offset only against taxable gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may however, under certain circumstances, also be deducted against capital gains within the same group of companies on shares and securities taxed in the same manner as shares, provided the requirements for group contributions (tax consolidation) are met. Capital losses on shares and securities taxed in the same manner as shares which are not deducted within a certain year, may be carried forward and offset against capital gains on such assets in future years without any limitation in time.

<sup>1</sup> It could be questioned whether the same rule should also apply in relation to mutual funds containing foreign receivables under the provisions on free capital movement in the Treaty on the Functioning of the European Union.



## Acquisition cost of the redemption shares

### EXAMPLE

The pre-split acquisition cost is normally allocated between the redemption share and the remaining share based on their respective market value at the time of the share split. Recommendations as to the allocation are normally issued by the Swedish Tax Agency. Information about the recommendations is expected to be made available at the Swedish Tax Agency's website, [www.skatteverket.se](http://www.skatteverket.se), and Enea's website, [www.enea.com](http://www.enea.com), in the summer of 2012.

These principles are described in the following example.

**Please note that the figures and amounts below only serve as an example.**

A shareholder owns 100 Enea shares with an average acquisition cost of SEK 30 per share immediately prior to the share split.

It is assumed that the lowest price paid on the last day of trading in the Enea shares before the split and separation of the redemption shares is SEK 40, that the redemption shares are listed and that the lowest price paid on the first day of trading in the redemption shares is SEK 8.00.

Further, it is assumed that the Swedish Tax Agency based on this issues a recommendation that 20 percent (SEK 8.00 divided by SEK 40) of the pre-split acquisition cost should be allocated to the redemption share and that 80 percent should be allocated to the remaining share. Accordingly, the acquisition cost allocated to the redemption share should be SEK 6.00 (20 percent of SEK 30) and the acquisition cost allocated to each remaining Enea share should be SEK 24 (80 percent of SEK 30).

Should the redemption shares be disposed of (through sale or redemption) at a price of SEK 5.00 per share, the total capital gain would amount to  $(8.00 \times 100) - (6.00 \times 100) = \text{SEK } 200$ .

The acquisition cost for any redemption shares that have not been acquired as a consequence of the share split is calculated using the average method. The calculation is based on the actual acquisition cost for such shares. When applying the average method, redemption shares and remaining shares are not considered to be of the same type and class.

The standard rule may be used when calculating the acquisition cost on listed shares. This means that if the acquisition cost of the redemption share in the example above was less than SEK 1.60, the standard rule would be more favourable, provided that the price paid for the redemption share is SEK 8.00.

## Shareholders resident outside of Sweden

### WITHHOLDING TAX

For shareholders not resident in Sweden and not conducting business from a permanent establishment in Sweden, payments due to a reduction of the share capital by way of a redemption procedure are treated as dividend distributions. This normally means that a 30 percent Swedish withholding tax is levied on the redemption proceeds. The withholding tax rate is often reduced under double taxation treaties between Sweden and other countries.

The withholding of tax is normally effected by Euroclear or, if the shares are registered with a nominee, by the nominee. The withholding tax liability arises when the redemption proceeds are distributed. Please note that there should be no withholding tax on proceeds from the sale of redemption shares prior to the redemption date.

A shareholder may reclaim the amount of withholding tax that is attributable to an amount equal to the acquisition cost of the redemption share. Alternatively, the amount of withholding tax attributable to 20 percent of the redemption proceeds may be reclaimed, provided that the shares are listed. The acquisition cost should be calculated as explained in the section "Acquisition cost of the redemption shares – Example". The refund application must be made in writing and submitted to the Swedish Tax Agency no later than by the end of the fifth calendar year following the redemption payment.

For shareholders that are legal entities resident within the EU, there is normally no Swedish withholding tax if the shareholder holds 10 percent or more of the capital in the company whose shares are redeemed, provided that certain conditions are met. Furthermore, since the beginning of 2012 foreign UCITS are not normally liable to withholding tax in Sweden.

### INCOME TAX

Generally, individual shareholders who are not fiscally domiciled in Sweden are normally not liable to Swedish tax on the sale of shares. Individuals who are resident outside of Sweden who have previously been resident in Sweden may, however, be liable to tax on the sale of shares if they have been resident in Sweden or permanently lived in Sweden during the calendar year of the sale, or at any time during the ten preceding calendar years. The application of this rule may, however, be limited by double taxation treaties between Sweden and other countries.

Foreign legal entities are normally not liable to income tax on capital gains on Swedish shares unless the gains are connected to a so-called permanent establishment in Sweden.

# Questions and Answers

## **Why is Enea proposing a share redemption?**

According to the Company's dividend policy, at least 30 per cent of the net income shall be transferred to the shareholders. The Board of Directors has a positive outlook on the Company's future development and with regard to Enea's strong financial position, the Board is of the opinion that the proposed transfer of SEK 8.00 per share can be made without limitations to the business development of Enea.

In addition to the redemption procedure being a simple and efficient way for Enea to distribute capital to the shareholders, it may be favourable with regard to tax issues.

## **Why is the capital not invested in the business instead of being distributed?**

The Board of Directors believes that the financial position of Enea will be maintained at a satisfying level through the divestment of the Nordic consulting business. Development of the business may continue with existing liquidity even after the proposed redemption procedure.

## **What does the automatic redemption of shares entail?**

The automatic redemption entails that the shares that are named redemption shares in the Euroclear system, once the share split has taken place, will be redeemed in exchange for a predetermined cash consideration, with no need for any action on the part of the shareholders. It is a simple and efficient way for Enea to distribute funds to its shareholders.

## **As a shareholder, do I need to do anything?**

Provided that the Annual General Meeting on 11 April 2012 approves the automatic redemption procedure in accordance with the Board of Directors' proposal, shareholders do not need to take any action in order to receive the redemption amount. Enea will automatically redeem your redemption shares and you will receive SEK 8.00 in cash for each redemption share.

## **What day will be the record day?**

The record date for the share split and entitlement to redemption shares is 20 April 2012.

**Once the redemption is approved at the General Annual Meeting on 11 April 2012, shareholders can await the redemption procedure without taking any action.**

## **What day is the last day to buy Enea shares in order to receive the redemption shares?**

The last day of trading in Enea shares including the entitlement to redemption shares is 17 April 2012.

## **What options do I have as a shareholder?**

Once the redemption is approved at the Annual General Meeting on 11 April 2012, you can await the redemption procedure without doing anything. The redemption shares allocated to you will be automatically redeemed at SEK 8.00 per share in cash. Alternatively, you may sell your redemption shares before the redemption procedure is completed. Trading in redemption shares will take place during the period from 24 April up to and including 8 May 2012.

## **When is the redemption amount paid to holders of redemption shares?**

Payment for redeemed shares is estimated to be made on 16 May 2012.

## **How many shares will I have?**

You will have the same number of shares in Enea before and after the redemption procedure is carried out, presuming that you do not buy or sell any Enea shares. The redemption shares created will all be subject to automatic redemption.

## **How and when will the Enea share price be affected?**

It is impossible to predict in detail how the share price will be affected by the split into Enea shares and redemption shares. Theoretically, the price of the Enea share should decrease by the redemption payment of the redemption share, that is, SEK 8.00. This change in the share price should occur two trading days prior to the record date for the split of the Enea share.

### **Why is the redemption procedure automatic?**

An automatic redemption procedure is a relatively simple and cost-efficient way of distributing funds to shareholders, since there is no need for action on the part of the shareholders.

### **What are the tax consequences of the redemption procedure?**

The tax consequences for shareholders will vary depending on each shareholder's particular situation. Certain tax consequences for Swedish and foreign shareholders are briefly described in the section "Tax Issues in Sweden". In case you need more information on your personal tax consequences, we recommend you to contact a tax advisor for assessment of possible tax consequences and any required measures.

#### **SWEDISH SHAREHOLDERS**

Upon the split of the Enea share into two shares, of which one is named redemption share, the pre-split acquisition cost will be allocated between the remaining Enea share and the redemption share. The redemption share is deemed as disposed of upon redemption. Any capital gain that arises will be subject to capital gains taxation. The capital gain is calculated as the difference between the redemption payment (SEK 8.00 per share) and the acquisition cost for the redemption share (see further an example under the heading "Tax Issues in Sweden").

#### **FOREIGN SHAREHOLDERS**

If you are tax resident outside of Sweden, you will normally be subject to withholding tax in Sweden on the redemption proceeds upon the redemption of shares, regardless of the redemption shares being received by way of the share split or acquired in the market. The tax rate is 30 percent. However, this rate is often reduced under double taxation treaties between Sweden and other countries. A refund of the part of the withholding tax that is attributable to the acquisition cost of the shares or, provided that the shares are listed, 20 percent of the redemption proceeds, may be granted if a claim for refund is filed with the Swedish Tax Agency. No Swedish withholding tax should become payable if the redemption shares are sold.

### **What will the withholding tax rate be?**

The withholding tax rate for shareholders tax resident outside of Sweden varies depending on the shareholder's tax residence. For further information, please visit the Swedish Tax Agency's website, [www.skatteverket.se](http://www.skatteverket.se).



