

The Nomination Committee of Eltel AB's proposals and statement regarding resolutions at the Annual General Meeting of Eltel AB to be held on 14 May 2024

The Nomination Committee and its work

The Nomination Committee, which consists of Gustaf Backemar (Chairman) (appointed by Solero Luxco S.á r.l., a company controlled by Triton Funds), Peter Immonen (appointed by Wipunen Varainhallinta Oy), Thomas Ehlin (appointed by the Fourth Swedish National Pension Fund) and Ingeborg Åkermarck (appointed by Heikintorppa Oy), jointly represent 48.2 per cent of the voting rights for all the shares in Eltel as of 31 December 2023.

The Nomination Committee held its first meeting in October 2023 and has following that first meeting held five additional meetings ahead of the Annual General Meeting 2024. All of the Nomination Committee's decisions have been unanimous. The Nomination Committee has conducted its work in accordance with the Swedish Code of Corporate Governance (the Code) and with the current instructions for Eltel's Nomination Committee. The Chairman of the Board of Directors has given the Nomination Committee an account of the company's process for its annual evaluation of the Board of Directors and presented the results from this evaluation.

The Nomination Committee has discussed the composition of the Board of Directors and agreed upon the main requirements that shall apply to the board member's, including the requirements regarding the board members' independence. The Nomination Committee has interviewed all current members of the Board of Directors. The Nomination Committee has applied rule 4.1 in the Code as its diversity policy, in which it is stated that the Board of Directors is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances, and further, that the board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background and that the company is to strive for gender balance on the board.

The Nomination Committee's proposals:

Chairman of the meeting

The Nomination Committee proposes Ulf Mattson, Chairman of the Board of Directors, to be elected as Chairman of the Annual General Meeting, or in the event of his absence, the person appointed by a representative of the Nomination Committee.

Number of members of the Board of Directors and auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, the Board of Directors shall consist of five (six) ordinary members with no deputy directors and that a registered auditing company shall be elected auditor of the company, with no deputy auditor.

Remuneration to the Board of Directors and the auditors

The remuneration to the Board of Directors, for the period until the end of the next Annual General Meeting, is proposed to be a total of EUR 322,100 (EUR 358,600) to be allocated with EUR 110,500 (EUR 110,500) to the Chairman of the Board of Directors, EUR 36,500 (EUR 36,500) to each of the other members of the Board of Directors, EUR 16,400 (EUR 16,400) to the Chairman of the Audit Committee and EUR 8,200 (EUR 8,200) to each of the other members of committees established by the Board of Directors.

The remuneration to the auditors is proposed to be paid in accordance with approved accounts within a given quotation.

Election of Board of Directors and auditors

For the period until the end of the next Annual General Meeting, the Nomination Committee proposes that the following persons shall be re-elected as members of the Board of Directors: Ann Emilson, Joakim Olsson, Erja Sankari and Roland Sundén. As previously announced, Ulf Mattsson has declined re-election and Per Sjöstrand is proposed to be elected as new board member and Chair of the Board of Directors. Gunilla Fransson has also declined re-election.

The Nomination Committee considers that all proposed members of the Board of Directors are independent in relation to the company and its management, and that all proposed members of the Board of Directors, except Joakim Olsson, are independent in relation to the company's major shareholders.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that KPMG AB is elected as auditor for the company for the period until the end of the next Annual General Meeting.

The Nomination Committee's Statement

According to the opinion of the Nomination Committee, the proposed Board of Directors have with regard to the company's ownership, operations, phase of development and other relevant circumstances an appropriate composition characterized by diversity, gender balance and breadth of qualifications, experience and background.

The Nomination Committee considers that the number of other board assignments held by each of the members of the Board of Directors does not impede any of the board members from actively participating in the work of the Board of Directors of Eltel.

Stockholm, April 2024

The Nomination Committee in Eltel AB (publ)