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Resolutions by Eltel AB's Annual General Meeting 2021

Today, 5 May 2021, Eltel AB (publ) held its Annual General Meeting (AGM) 2021. As a precautionary measure due to the COVID-19 pandemic and in consideration of shareholders and employees, the AGM was conducted by postal voting, without physical participation.

The following resolutions were made at the AGM:

The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the financial year 2020. In accordance with the Board of Directors' proposal, the AGM resolved that no dividend shall be paid for the financial year 2020. Furthermore, the AGM resolved that the members of the Board of Directors and the CEO are discharged from liability for the management during the financial year 2020.

Election of members of the Board of Directors and auditor

The AGM resolved that the Board of Directors shall consist of five ordinary members. Ulf Mattsson, Gunilla Fransson, Håkan Dahlström, Roland Sundén and Joakim Olsson were re-elected as members of the Board of Directors for the period until the end of the next Annual General Meeting. Ulf Mattsson was re-elected as Chairman of the Board of Directors.

The AGM elected KPMG AB as the company's auditor for the period until the end of the next Annual General Meeting.

Remuneration to the members of the Board of Directors and auditor

The AGM resolved that the remuneration to the members of the Board of Directors shall be a total of EUR 306,900 allocated as follows:

- EUR 107,500 to the Chairman of the Board of Directors,
- EUR 35,500 to each of the other members of the Board of Directors, and
- EUR 16,400 to the Chairman of the Audit Committee and EUR 8,200 to each of the other members of committees established by the Board of Directors.

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

Remuneration Report

The AGM approved the Board of Directors' Remuneration Report for the financial year 2020.

Share-based long-term incentive program 2021

In accordance with the Board of Directors' proposal, the AGM resolved to implement a share-based long-term incentive program 2021 (LTIP 2021) directed towards senior executives and other key individuals within the company. For a complete description of LTIP 2021, please refer to the Board of Directors' complete proposal, which is available on the company's website.

Amendments to the Articles of Association

The AGM resolved to amend the Articles of Association in order for the Articles of Association to reflect certain recent regulatory changes as well as in order to enable collection of proxies and postal voting at general meetings.

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Authorisation for the Board of Directors to resolve to issue new shares, as well as to repurchase and transfer own shares

The AGM resolved to authorise the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off, resolve on share issues corresponding to an aggregate dilution of not more than 10% of the registered share capital.

The AGM also resolved to authorise the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, resolve to repurchase in aggregate as many shares as may be purchased without the company's holding at any time exceeding 10% of the total number of shares in the company. The shares shall be acquired on Nasdaq Stockholm and only at a price within the price range registered at any given time.

The AGM further resolved to authorise the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off, resolve on transfer of the company's own shares.

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About Eltel

Eltel is a leading Nordic field service provider for communication and power networks. We deliver a comprehensive range of solutions – from maintenance and upgrade services to project delivery. This includes design, planning, building, installing and securing the operation of networks for a more sustainable and connected world today and for future generations. In 2020, Eltel had annual sales of about EUR 938 million. The total number of employees currently stands at around 5,400. Eltel AB is listed on Nasdaq Stockholm.