

REPORT BY THE BOARD OF DIRECTORS ON THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION TO SENIOR EXECUTIVES

The Board of Directors of Eltel AB (publ) has established a Remuneration Committee for the purposes of performing the duties incumbent on a Remuneration Committee under the Swedish Corporate Governance Code. Among other things, the Remuneration Committee is tasked with monitoring and evaluating those programmes for variable remuneration to the senior executives which are pending and those which have ended during the year, implementation of the company's guidelines for remuneration to senior executives, and the current remuneration structure and remuneration levels at the company.

In accordance with section 10.3 and items two and three of section 9.1 of the Swedish Corporate Governance Code, the Board of Directors hereby presents the following report on the results of the Remuneration Committee's evaluation.

The Remuneration Committee considers that the company's guidelines for remuneration to senior executives, which were adopted at the Annual General Meeting 2019, have achieved their purpose, worked well and have been applied correctly. The Remuneration Committee finds that the remunerations that have been paid as well as other terms of employment for senior executives are well in line with the adopted principles and its purposes. The application of the guidelines for remuneration to senior executives have thus been correct and achieved its purpose. The Board of Directors considers that there is a well-established and functional process for evaluation of compensation within the group.

Bromma, April 2020

Eltel AB (publ)

The Board of Directors