

Unofficial translation

Minutes from the Annual General Meeting of shareholders of Eltel AB (publ), reg. no. 556728-6652, 4 May 2020 at 14:00 (CEST), at Scandic Alvik in Bromma, Stockholm.

Present: Participating shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present: Chairman of the Board Ulf Mattsson, General Counsel Henrik Sundell and Head of Communications and Investor Relations Elin Otter.

The following persons participated remotely: President and CEO Casimir Lindholm, CFO Saila Miettinen-Lähde, Chairman of the Nomination Committee Peter Immonen, and auditor-in-charge Mats Kåvik.

§ 1

Opening of the Annual General Meeting

The Chairman of the Board Ulf Mattsson opened the Annual General Meeting and welcomed the shareholders.

The Chairman of the Board introduced the other persons at the podium, informed that Henrik Sundell, General Counsel at Eltel, had been appointed as secretary and to keep the minutes at the Annual General Meeting.

§ 2

Election of Chairman of the Meeting (agenda item 1)

The Meeting elected the Chairman of the Board Ulf Mattsson as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that an audio and video recording of the Annual General Meeting was made in order to enable webcasting of the Meeting and for internal use to e.g. facilitate the preparation of the minutes, and that other audio or video recording was not permitted.

The Meeting resolved that shareholders who had not registered their shares for voting or had not given notice of attendance, invited guests, employees of Eltel, advisors and other persons who were present as well as shareholders who followed the Meeting through webcast, were entitled to attend or follow the Meeting, but without the right to address the Meeting or to participate in the Meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 2)

The Meeting approved the procedure for preparing the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting or participated through postal voting, Appendix 1, should be the voting list at the Meeting.

§ 4

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda of the Meeting, Appendix 2, which had been included in the notice to attend the Meeting.

The Chairman noted that the proposals of the Board and the Nomination Committee had been included in the notice and that complete proposals had been held available at Eltel's website.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2019 as well as the statements and reports of the Board and the Nomination Committee, and also the other documents to the Annual General Meeting, which had been available for the shareholders, were presented.

§ 5

Election of one or two persons to verify the minutes (agenda item 4)

The Meeting elected Clarissa Fröberg, proxy for several shareholders at the Meeting, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Establishment of whether the meeting has been duly convened (agenda item 5)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Statement by the CEO (agenda item 6)

The President and CEO Casimir Lindholm held a pre-recorded presentation on Eltel AB's and its subsidiaries' operations and development during 2019.

§ 8

Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report (agenda item 7)

The Chairman found that the Annual Report and the Auditor's Report for the parent company and the Group in respect of the financial year 2019, had been presented.

Auditor-in-charge Mats Kåvik, KPMG AB, reported on the audit work and commented on the Auditor's Report in respect of the parent company and the Group for the financial year 2019.

§ 9

Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet (agenda item 8)

The Meeting adopted the income statement for 2019 and balance sheet as per 31 December 2019 for the parent company and the Group.

§ 10

Resolution regarding appropriation of the company's result according to the adopted balance sheet (agenda item 9)

The Chairman presented the Board's proposal regarding distribution of profits according to the Annual Report, which was that no dividend shall be paid for the financial year 2019.

The Meeting resolved, in accordance with the Board's proposal, that the non-restricted equity should be retained and carried forward.

§ 11

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO (agenda item 10)

The Meeting discharged the members of the Board and the CEO from liability for the management of the company and its affairs during the financial year 2019.

It was noted that the members of the Board and the CEO did not take part in the resolution, insofar as it concerned themselves.

§ 12

Resolution regarding the number of members of the Board of Directors and auditors (agenda item 11)

The Chairman of the Nomination Committee Peter Immonen presented the Nomination Committee's work and proposals.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board shall consist of five members, elected by the general meeting, with no deputies, and that the company shall have one registered audit company as auditor with no deputy.

§ 13

Resolution regarding remuneration for the members of the Board of Directors and the auditor (agenda item 12)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for the period until the end of the next Annual General Meeting should be paid in accordance with the following:

- EUR 100,000 to the Chairman of the Board,
- EUR 33,000 to each of the other members of the Board, and
- EUR 10,000 to the Chairman of the Audit Committee and EUR 8,200 to each of the other members of committees established by the Board.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditor shall be paid in accordance with approved accounts within given quotation.

§ 14

Election of the members of the Board of Directors and the Chairman of the Board of Directors (agenda item 13)

The Chairman informed the Meeting of the material assignments that the proposed members of the Board held in other companies.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Ulf Mattsson, Gunilla Fransson, Håkan Dahlström, Roland Sundén, and Joakim Olsson as members of the Board for the period until the end of the next Annual General Meeting.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Ulf Mattsson to the Chairman of the Board.

§ 15

Election of the auditor (agenda item 14)

The Meeting elected, in accordance with the Nomination Committee's proposal, KPMG AB as auditor until the end of the next Annual General Meeting.

The Chairman informed that KPMG had announced that Mats Kåvik will be auditor-in-charge.

§ 16

Resolution regarding guidelines for remuneration of the senior executives of the company (agenda item 15)

The Chairman informed that a review of the guidelines for remuneration to senior executives which were adopted by the Annual General Meeting 2019 had been made as a result of the amendments to the Swedish Companies Act that came into force in June 2019 and that as a result of the review the Board proposed that the Annual General Meeting resolved on new guidelines for remuneration to senior executives pursuant to the Board's proposal.

The Chairman noted that the auditor had given a statement that the guidelines adopted by previous Annual General Meetings had been complied with by the company.

The Meeting resolved, in accordance with the Board's proposal in Appendix 3, regarding guidelines for remuneration of the senior executives.

§ 17

Authorisation for the Board of Directors to resolve to issue new shares (agenda item 16)

The Chairman presented the main content of the Board's proposal on authorisation for the Board of Directors to resolve to issue new shares.

The Meeting resolved, with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 4, on authorisation for the Board of Directors to resolve to issue new shares.

§ 18

Authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (agenda item 17)

The Chairman presented the main content of the Board's proposal on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.

The Meeting resolved, with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 5, on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.

§ 19

Closing of the meeting (agenda item 18)

The Chairman declared the Annual General Meeting closed.

At the minutes:

Henrik Sundell

Verified by:

Ulf Mattsson

Clarissa Fröberg

Voting list

See attached voting list.

Proposed Agenda

1. Election of Chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Establishment of whether the meeting has been duly convened
6. Statement by the CEO
7. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
8. Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet
9. Resolution regarding appropriation of the company's result according to the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
11. Resolution regarding the number of members of the Board of Directors and auditors
12. Resolution regarding remuneration for the Board of Directors and the auditor
13. Election of the members of the Board of Directors and the Chairman of the Board of Directors
14. Election of the auditor
15. Resolution regarding guidelines for remuneration of the senior executives of the company
16. Authorisation for the Board of Directors to resolve to issue new shares
17. Authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
18. Closing of the meeting

Item 15 – Resolution regarding guidelines for remuneration of the senior executives of the company

The Board of Directors of Eltel AB proposes that the Annual General Meeting 2020 resolves to adopt guidelines for remuneration to senior executives on the following principal terms and conditions.

Scope and applicability of the guidelines

These guidelines for remuneration to senior executives cover remuneration to the Board of Directors, the CEO, the Deputy CEO and other senior executives (the Group Management Team). The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting 2020. The guidelines apply until the general meeting resolves to adopt new guidelines for remuneration to senior executives. These guidelines do not apply to any remuneration decided or approved by the general meeting, e.g. remuneration to the Board of Directors and LTI, which are decided separately by the general meeting of shareholders.

The Board of Directors shall be entitled to temporarily deviate from these guidelines, in whole or in part, if special reasons justifies doing so in an individual case and such deviation is necessary in order to meet the company's long-term interests and sustainability or to ensure the company's financial viability. If such a deviation occurs, it must be reported in the Remuneration Report before the next Annual General Meeting. As set out below, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, including potential matters regarding deviation from the guidelines.

The guidelines' promotion of the company's business strategy, long-term interest and sustainability

The Board of Directors considers that a prerequisite of the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a highly competent management with capacity of achieving specified goals. To this end, it is necessary that the company can offer competitive remuneration to motivate senior executives to do their utmost. Variable cash remuneration covered by these guidelines shall be based on criteria that aim at promoting the company's business strategy and long-term interests, including its sustainability, and where the fulfilment of the criteria is determined by the method set out below. For a description of the company's strategy, please refer to <https://www.eltelgroup.com/en/strategy-and-targets/>.

Forms of remuneration, etc.

The remuneration to senior executives shall be based on market terms. The remuneration may consist of fixed base salary, variable remuneration, pension and certain other benefits. In addition, the general meeting may – regardless of these guidelines – resolve on share-related or share price-related remuneration.

Fixed base salary

Fixed base salary for senior executives are reviewed yearly and in accordance with local practices. The fixed base salary constitutes 60 - 80 percent of total remuneration excluding LTI and assuming a 50 percent outcome of STI.

Cash short-term incentives (STI)

The aim of the short-term incentive is to reinforce the right performance and behaviors – financially and operationally – and to align the individual performance with the company's business strategy, long-term interests and sustainability.

The key performance criteria for senior executives are primarily financial, i.e. EBITA in local currency, Net Working Capital (NWC) in EUR and Safety measured as the Long-Term Injury Frequency rate (LTIF). A minor part of certain senior executives' key performance criteria can be discretionary under special circumstances.

The minimum financial performance of the company for any STI pay-out is defined by the Board of Directors as a level of result in EBITA. This level is set to guarantee a lowest level of earnings for the company before any STI pay-out is made.

The short-term incentives can amount to a maximum of 80 percent of the fixed base salary for the CEO and 60 percent for other senior executives. At full outcome, the short-term incentives can amount to a maximum of 45 percent of total remuneration for the CEO and maximum of 40 percent for other senior executives.

Unless otherwise provided by mandatory law or obligations in applicable collective bargaining agreements, short-term incentives shall not entail any deposition of pension.

The STI is paid in connection with the ordinary monthly salary that is paid four months after the end of the qualifying period. The company is not able to recover remuneration paid out as STI.

In specific situations, for example in relation to potential divestments, M&A or specific projects, Eltel may offer cash bonuses that are conditional on the success of the specific transaction or project.

Long-term Incentives (LTI)

Senior executives can be offered share-related or share price-related remuneration. LTI are intended to improve the participants' commitment to the company's development and they shall be implemented on market-based terms. Resolutions on incentive programmes related to shares and share prices must be passed at the general meeting and are therefore not covered by these guidelines.

Other benefits

Pension

Senior executives are offered pension benefits that are primarily based on defined insurance payments and in accordance with local practices. The pension benefits are generally funded through payments to insurance companies or trustee-administered funds.

Company car, etc.

Senior executives are offered a company car and other benefits (such as allowances to physical activity, personal health, lunch facilities, health insurance etc) in accordance with local rules, regulations and practices in each country.

Other benefits constitutes 4 - 14 percent of total remuneration excluding LTI and assuming a 50 percent outcome of STI.

Notice of termination and severance pay

The senior executives' employment or contractual agreements shall be valid until further notice or for a specified period of time.

The notice period is twelve months for the CEO in the event of termination by the company and twelve months in the event of termination by the CEO. In the event of termination by the company, the CEO is entitled to a severance pay equivalent of twelve months' fixed base salary and payable in one sum. The total amount of the salary and severance payment for the CEO may not exceed an amount corresponding to two years' fixed base salary.

The notice period is twelve months for other senior executives in the event of termination by the company and six months in the event of termination by other senior executives. No other senior executive than the CEO is entitled to severance payment.

Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, the salaries and terms of employment for the company's employees have been taken into account. Information about employees' total remuneration, components of their remuneration as well as increases in remuneration and increases over time have been obtained and have constituted a part of the

Remuneration Committee's and the Board of Directors' decision basis in their evaluation of the fairness of the guidelines and the limitations arising from them.

The resolution process

The Board of Directors shall prepare a proposal for new guidelines when there is a need for significant changes to the guidelines, however at least every four years. The Board of Directors' proposal is prepared by the Remuneration Committee. The chairman of the Board of Directors may chair the Remuneration Committee. In order to manage conflicts of interest, other members of the Remuneration Committee who are elected by the Annual General Meeting must be independent in relation to the company and the senior executives.

The Remuneration Committee shall, inter alia, monitor and evaluate the application of the guidelines for remuneration to senior executives decided by the Annual General Meeting. When the Remuneration Committee has prepared the proposal, it is submitted to the Board of Directors for decision. The CEO or other senior executives shall not be present while the Board of Directors address matters related to remuneration and passes resolutions about them, insofar as they are affected by the matters.

If the Annual General Meeting does not resolve to adopt guidelines when there is a proposal for such, the Board of Directors shall submit a new proposal no later than the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the current guidelines or, if no guidelines exist, in accordance with the company's practice.

External advisors are used in the preparation of remuneration-related matters when deemed necessary.

Review of the guidelines

A review of the guidelines for remuneration to senior executives which were adopted by the Annual General Meeting 2019 has been made as a result of the amendments to the Swedish Companies Act that came into force on June 10, 2019. The proposed changes pursuant to this proposal are not expected to entail any significant change in the remuneration paid in accordance with the guidelines adopted by the Annual General Meeting 2019.

Bromma, April 2020
Eltel AB (publ)
The Board of Directors

Item 16 – Authorisation for the Board of Directors to resolve to issue new shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, 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, to resolve on share issue corresponding to a dilution of maximum 10 per cent of the registered share capital.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights is to enable the company in a time efficient way to secure financing of its strategy and to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any deferred payments related to such acquisitions, or to raise capital for such acquisitions or deferred payments. The basis for the issue price shall be in accordance with current market conditions at the time of the share issue.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Bromma, April 2020
Eltel AB (publ)
The Board of Directors

Item 17 – Authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve to repurchase, on one or more occasions during the period until the next Annual General Meeting, as many shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be acquired on Nasdaq Stockholm where shares in the company are listed and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.

It is also proposed that the Board of Directors shall be authorised to resolve on the transfer of the company's own shares, on one or several occasions prior to 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.

The purpose of the authorisations and the reason for the deviation from the shareholders' preferential rights is to enable the company in a time efficient way to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any deferred payments related to such acquisitions, or to raise capital for such acquisitions or deferred payments. The purpose of the authorisation to repurchase and to transfer shares is also to enable a continuous adjustment of the company's capital structure, thus contributing to increased shareholder value. The basis for the issue price shall be in accordance with current market conditions at the time of the transfer.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Bromma, April 2020
Eltel AB (publ)
The Board of Directors