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Resolutions by Eltel AB (publ)'s Extraordinary General Meeting 2018

On Monday 17 September 2018 Eltel AB (publ) held an Extraordinary General Meeting (EGM) at Eltel's headquarters in Stockholm.

The following resolutions were made at the EGM:

Election of the Board of Directors etc.

The EGM approved the proposal to increase the number of ordinary board members from eight to nine. The EGM also approved to increase the remuneration to the Board of Directors for the period up until and including the next ordinary annual general meeting, in proportion to the increase in the number of ordinary board members, to a total amount of EUR 487 200. The Board member Mikael Moll resigned from the Board in connection with the EGM. Roland Sundén and Mikael Aro were elected as new members of the Board of Directors, up until and including the next annual general meeting.

Roland Sundén, born 1953, currently serves as President of Hiab and member of Cargotec's Executive Board. Previous positions include, among others, the assignments as President and CEO of LM Wind Power, President Agricultural Division, Case New Holland, and Executive Vice President, Volvo Construction Equipment.

Mikael Aro, born 1965, currently serves as Senior Industry Expert at Triton and as Chairman of the Board in in Glamox AS and Flokk AS, and as Board member in Nokas AS. Previous positions include, among others, the assignments as Chairman of the Board in Mehiläinen Oy and Nordic Cinema Group, Vice-Chairman of the Board of Kesko Oyj, Board member of Altia Oyj, as well as CEO of VR-Group and Senior Vice President Northern Europe, Carlsberg Group.

Long-term incentive programme for 2018 (LTIP 2018)

The EGM approved the implementation of a share savings programme (LTIP 2018) for top management at Eltel Group. The aim is to create an individual long-term ownership of Eltel shares among the participants.

The proposal was divided into four items:

- A. Terms of the LTIP 2018.
- B. Hedge for LTIP 2018 in the form of new class C shares.
- C. If item B is not approved, the Board proposes that hedge of LTIP 2018 shall take place via equity swap agreement with a third party.
- D. Other matters related to LTIP 2018

The EGM approved the terms of the LTIP 2018 in accordance with item A above and hedge for LTIP 2018 in accordance with item B above in the form of new class C shares.

The programme comprises the CEO, CFO and a maximum of six individuals within the Group Management Team. Participants will, after a qualifying period and assuming an investment of their own in Eltel ordinary shares, receive allotments of additional Eltel ordinary shares without consideration. The number of allotted shares will depend on the number of Eltel ordinary shares they have purchased themselves and on the fulfilment of certain performance targets. The term of LTIP 2018 has a duration of more than three years.



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About Eltel

Eltel is a leading Northern European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Other, with operations throughout the Nordics, Poland and Germany. Eltel provides a broad and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2017, Eltel net sales amounted to EUR 1.3 billion. The current number of employees is approximately 7,680. Since 2015, Eltel AB is listed on Nasdaq Stockholm.

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