

Unofficial translation

Minutes from the Annual General Meeting of shareholders of **Eltel AB (publ)**, reg. no. 556728-6652, 5 May 2021 at 16:00 (CEST) in Stockholm.

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

§ 1

Opening of the Annual General Meeting

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

§ 2

Election of Chairman of the Meeting (agenda item 1)

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

It was noted that Henrik Sundell, General Counsel at the company, had been appointed as secretary and to keep the minutes at the Meeting.

It was noted that the Meeting was held pursuant to sections 20 and 22 of the Swedish Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, entailing that participation in the Meeting could only take place by postal voting.

A compilation of the votes, for each item that falls under the postal voting, is attached as Appendix 2, which states the information specified in section 26 of the above-mentioned Act (2020:198).

It was noted that no shareholders had submitted a written request for information pursuant to section 23 of the above-mentioned Act (2020:198).

§ 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 in Appendix 1 would be the voting list of the Meeting.

§ 4

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda in Appendix 3, which had been included in the notice.

It was noted that the contents of the proposals of the Board and the Nomination Committee had been presented in the notice and that complete proposals had been available on the company's website.

It was noted that the Annual Report, the Consolidated Financial Statement, the Auditor's Report, the Group Auditor's Report, and the Remuneration Report for the financial year 2020, the statements and reports of the Board and the Nomination Committee, as well as the other documents for the Annual General Meeting had been presented by keeping them available at the company and on the company's website.

§ 5

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

The Meeting elected Peter Immonen (Wipunen Varainhallinta Oy, Mariatorp Oy and Heikintorppa Oy) and Erik Malmberg (Solero Luxco S.á r.l.) to verify the minutes jointly with the Chairman.

§ 6

Determination of whether the Meeting has been duly convened (agenda item 5)

It was noted that the notice to attend the Annual General Meeting had been included in the Swedish Official Gazette on 1 April 2021 and been available on the company's website since 31 March 2021 and that an advertisement regarding the notice had been published in Svenska Dagbladet on 1 April 2021.

The Meeting declared that the Annual General Meeting was duly convened.

§ 7

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 6)

It was noted that the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report for the financial year 2020 had been presented by keeping them available at the company and on the company's website.

It was noted that the Auditor's statement regarding whether the Guidelines for remuneration of the senior executives that had been in force since the previous Annual General Meeting had been followed, had been presented by keeping it available at the company and on the company's website.

§ 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 (agenda item 7)

The Meeting adopted the income statement for 2020 and balance sheet as per 31 December 2020 for the parent company and the Group.

§ 9

Resolution regarding appropriation of the company's result according to the adopted balance sheet (agenda item 8)

The Meeting resolved, in accordance with the Board's proposal regarding distribution of profits that had been included in the Annual Report, that no dividend would be paid and that the non-restricted equity of EUR 285,744,723.12 would be retained and carried forward.

§ 10

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO (agenda item 9)

The Meeting discharged, in accordance with the auditor's recommendation which had been included in the Auditor's Report, the members of the Board and the CEO from liability for the management of the company and its affairs during the financial year 2020.

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

§ 11

Resolution regarding the number of members of the Board of Directors and auditors (agenda item 10)

It was noted that an account of the work of the Nomination Committee and its proposals for the Annual General Meeting together with the motivation therefore had been available on the company's website since 1 April 2021. The proposals had also been included in the notice to the Annual General Meeting.

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.

§ 12

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

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

- EUR 107,500 to the Chairman of the Board,
- EUR 35,500 to each of the other members of the Board, 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.

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.

§ 13

Election of members of the Board of Directors and Chairman of the Board of Directors (agenda item 12)

It was noted that an account of the material assignments that the proposed members of the Board hold in other companies had been available on the company's website since 3 April 2021.

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 as the Chairman of the Board.

§ 14

Election of auditor (agenda item 13)

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

It was noted that KPMG AB had announced that Mats Kåvik will be auditor-in-charge.

§ 15

Resolution regarding approval of the Remuneration Report (agenda item 14)

It was noted that the Board's Remuneration Report for the financial year 2020 had been available on the company's website since 3 April 2021.

The Meeting resolved to approve the Remuneration Report.

It was noted that the Board had not proposed any amendments to the Guidelines for remuneration of senior executives of the company adopted by the Annual General Meeting on 4 May 2020.

§ 16

Resolution regarding share-based long-term incentive program 2021 (agenda item 15)

It was noted that the Board's proposal regarding share-based long-term incentive program 2021 (LTIP 2021), Appendix 4, had been presented in the notice and had been available on the company's website since 3 April 2021.

The Meeting resolved, in accordance with the Board's proposal, on share-based long-term incentive program 2021 (LTIP 2021).

It was noted that the resolution was supported by at least nine-tenths of the votes cast as well as the shares represented at the Meeting.

§ 17

Resolution regarding amendments to the Articles of Association (agenda item 16)

It was noted that the Board's proposal on amendments to the Articles of Association had been presented in the notice and had been available on the company's website since 3 April 2021.

The Meeting resolved, in accordance with the Board's proposal, on amendments to the Articles of Association. The Articles of Association in their new wording are set out in Appendix 5.

It was noted that the resolution was unanimous.

§ 18

Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares (agenda item 17)

It was noted that the Board's proposal on authorisation for the Board to resolve on issuance of new shares, Appendix 6, had in its entirety been presented in the notice which had been available on the company's website since 31 March 2021.

The Meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve on issuance of new shares.

It was noted that the resolution was unanimous.

§ 19

Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (agenda item 18)

It was noted that the Board's proposal on authorisation for the Board to resolve on repurchase and transfer of the company's own shares, Appendix 7, had in its entirety been presented in the notice which had been available on the company's website since 31 March 2021.

The Meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve on repurchase and transfer of the company's own shares.

It was noted that the resolution was unanimous.

§ 20

Closing of the Meeting (agenda item 19)

The Chairman declared the Annual General Meeting closed.

At the minutes:

Henrik Sundell

Verified by:

Ulf Mattsson

Peter Immonen

Erik Malmberg

Voting list

See attached voting list.

Register of final outcome of postal votes

See attached register of final outcome of postal votes.

Postal votes - final outcome (26§ 2020:198)

	A - 1 vote	C - 0,1 votes	Total
Present shares	108 206 050	0	108 206 050
Present votes	108 206 050,0	0,0	108 206 050,0
Issued share capital	156 649 081	850 000	157 499 081

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1.a - Election of Chairman of the meeting: Ulf Mattsson															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
2 - Preparation and approval of the voting list															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
3 - Approval of the agenda															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
4.a - Election of one or two persons to verify the minutes; Peter Immonen (Wipunen Varainhallinta Oy, Mariatorp Oy och Heikintorppa Oy)															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
4.b - Election of one or two persons to verify the minutes; Erik Malmberg (Solero Luxco S.á r.l.)															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
5 - Determination of whether the meeting has been duly convened															
	101 127 937,0	0,0	7 078 113,0	101 127 937	0	7 078 113	100,000%	0,000%	6,541%	93,459%	0,000%	6,541%	64,209%	0,000%	35,791%
7 - 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															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
8 - Resolution regarding appropriation of the company's result according to the adopted balance sheet															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.a - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Ulf Mattsson (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.b - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Gunilla Fransson (board membe)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.c - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Håkan Dahlström (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.d - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Roland Sundén (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.e - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Joakim Olsson (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.f - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Björn Ekblom (board member, employee reprentative)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.g - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Ulf Lundahl (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.h - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Markku Moilanen (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.i - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Hans von Uthmann (board member)															
	108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%

9.j - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Mikael Aro (board member)														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.k - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Johnny Andersson (board member, employee representative)														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.l - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Krister Andersson (board member, employee representative)														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.m - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Ninni Stylin (board member, employee representative)														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
9.n - Resolution regarding discharge from liability for the members of the Board of Directors and the CEO: Casimir Lindholm (CEO)														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
10.a - Resolution regarding the number of members of the Board of Directors														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
10.b - Resolution regarding the number of auditors														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
11.a - Remuneration to the members of the Board of Directors														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
11.b - Remuneration to the auditors														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
12.a - Election of members of the Board of Directors: Ulf Mattsson														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
12.b - Election of members of the Board of Directors: Gunilla Fransson														
108 204 790,0	1 260,0	0,0	108 204 790	1 260	0	99,999%	0,001%	0,000%	99,999%	0,001%	0,000%	68,702%	0,001%	31,297%
12.c - Election of members of the Board of Directors: Håkan Dahlström														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
12.d - Election of members of the Board of Directors: Roland Sundén														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
12.e - Election of members of the Board of Directors: Joakim Olsson														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
12.f - Election of Chairman of the Board: Ulf Mattsson														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
13.a - Election of auditor: KPMG AB														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
14 - Resolution regarding approval of the Remuneration Report														
101 149 108,0	7 055 682,0	1 260,0	101 149 108	7 055 682	1 260	93,479%	6,521%	0,001%	93,478%	6,521%	0,001%	64,222%	4,480%	31,298%
15 - Resolution regarding share-based long-term incentive program 2021														
99 328 220,0	8 877 830,0	0,0	99 328 220	8 877 830	0	91,795%	8,205%	0,000%	91,795%	8,205%	0,000%	63,066%	5,637%	31,297%
16 - Resolution regarding amendments to the Articles of Association														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
17 - Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%
18 - Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares														
108 206 050,0	0,0	0,0	108 206 050	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	68,703%	0,000%	31,297%

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. Determination of whether the meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
7. 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
8. Resolution regarding appropriation of the company's result according to the adopted balance sheet
9. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
10. Resolution regarding the number of members of the Board of Directors and auditors
11. Resolution regarding remuneration to the members of the Board of Directors and the auditors
12. Election of members of the Board of Directors and Chairman of the Board of Directors
13. Election of auditor
14. Resolution regarding approval of the Remuneration Report
15. Resolution regarding share-based long-term incentive program 2021
16. Resolution regarding amendments to the Articles of Association
17. Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares
18. Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
19. Closing of the meeting

Item 15 – Resolution regarding share-based long-term incentive program 2021**The Board of Directors proposal regarding Long Term Incentive Program 2021 (LTIP 2021)**

The Board of Directors proposes that the General Meeting pass a resolution on the implementation of a long-term incentive program 2021 (LTIP 2021). This proposal is divided into four items:

- A. Terms of the LTIP 2021.
- B. Hedge for LTIP 2021 in the form of new class C shares.
- C. Hedging of LTIP 2021 via an equity swap agreement with a third party.
- D. Other matters related to LTIP 2021.

A. LTIP 2021**A.1 Introduction**

The Board of Directors want to implement a long-term incentive program for senior executives and other key individuals in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and key individuals. Therefore, the Board of Directors proposes that the General Meeting approves the implementation of LTIP 2021 for senior executives and key individuals within the company.

Participants will, after a qualifying period and assuming an investment of their own in Eltel Shares, be given the opportunity to, without consideration, receive allotments of Eltel Shares (defined below) and call options issued by the company. The number of allotted Eltel Shares and call options will depend on the number of Eltel Shares that they have purchased themselves and on the fulfilment of certain performance requirements. Eltel Shares are ordinary shares in the company ("Eltel Shares"). The term of LTIP 2021 is more than three years.

A.2 Basic features of LTIP 2021

The LTIP 2021 will be directed towards senior executives and other key individuals in the company. The participants are based in Sweden and other countries where the Eltel Group is active. Participation in the LTIP 2021 assumes that the participant acquires and locks Eltel Shares into LTIP 2021 ("Savings Shares"). Savings Shares shall be newly acquired Eltel Shares.

For each acquired Savings Share, the participant shall be entitled to, after a certain qualification period (defined below), provided continued employment and dependent on the fulfilment of certain performance requirements for the financial years 2021-2023, receive allotment of Eltel Shares ("Performance Shares") and call options issued by the company ("Performance Options").

The performance requirements are linked to the company's Compound Annual Growth Rate of Revenue ("CAGR of Revenue"), Average Earnings Margin Before Interest, Taxes and Amortization ("Average EBITA Margin") and Total Shareholder Return ("TSR"). The participant shall not pay any consideration for the allotted Performance Shares and Performance Options. Performance Shares are Eltel Shares and Performance Options are call options issued by the company.

The participant shall have the right to exercise the Performance Options commencing on the day of allotment and during two weeks thereafter ("Exercise Period"). If the participant and/or the company is prevented from exercising the Performance Options due to, for example, insider information, the participant and/or the company has the right to extend the Exercise Period so that it runs until a date that falls after the last day of the original Exercise Period. The exercise

price when the participant exercises the Performance Option shall correspond to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows the Annual General Meeting 2021 (the "Purchase Price"). Customary recalculation of the Purchase Price as well as of the number of Eltel Shares that each Performance Option corresponds to may occur if the share capital or the number of shares in the company changes due to bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken.

A.3 Participation in LTIP 2021

LTIP 2021 is directed towards not more than twelve senior executives and other key individuals, divided into three categories of participants:

Category	Maximum number of Savings Shares per person	Maximum number of Performance Shares per Savings share	Maximum number of Performance Options per Savings share
A) CEO, maximum 1 person	11 500	8.0x	8.0x
B) Group Management Team, maximum 7 persons	3 700	8.0x	8.0x
C) Other key individuals, maximum 4 persons	2 800	8.0x	8.0x

Any resolution on participation or implementation of LTIP 2021 shall be conditional on that it, in the Board of Directors' judgement, can be offered with reasonable administrative costs and financial effects.

To be eligible to participate in LTIP 2021, the participant must invest in Savings Shares for an amount corresponding to approximately five (5) percent of the participant's fixed base salary for the current year, however, not exceeding the number of Savings Shares that the participant can tie up within the scope of LTIP 2021 according to the above.

A.4 Allotment of Performance Shares and Performance Options

Allotment of Performance Shares and Performance Options within LTIP 2021 will be made during a limited period of time following the latter of the date of (i) the presentation of the first quarterly report for the first quarter of 2024, and (ii) the first record date for dividends decided by the Annual General Meeting 2024. The period up to this date is referred to as the qualification period (vesting period).

If the participant and/or the company is prevented from carrying out the allotment of Performance Shares and Performance Options due to, for example, insider information, the participant and/or the company has the right to extend the period for allotment so that it runs until a date when such obstacle has ceased and allotment can take place.

In order for the participant to be entitled to receive allotment of Performance Shares and Performance Options, it is assumed that the participant remains an employee of the Eltel Group during the full qualification period up until allotment, that the participant, during this period, has kept all Savings Shares, and that the CAGR of Revenue, Average EBITA Margin and TSR performance requirements are fulfilled.

The participant can receive allotment of a maximum of eight (8) Performance Shares and eight (8) Performance Options per Savings Share. Regarding the maximum number of Performance Shares and Performance Options that can be allotted per Savings Share, the following shall apply. Twenty (20) percent of the Performance Shares and twenty (20) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding

CAGR of Revenue, thirty (30) percent of the Performance Shares and thirty (30) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding Average EBITA Margin, and fifty (50) percent of the Performance Shares and fifty (50) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding TSR. No allotment of Performance Shares or Performance Options linked to a certain performance requirement will take place below the minimum level for such performance requirement. Full allotment of Performance Shares and Performance Options linked to a certain performance requirement will take place at or above the maximum level of such a performance requirement. The number of Performance Shares and Performance Options that can be allotted increases linearly between the minimum and maximum level for each performance requirement.

No allotment of Performance Shares or Performance Options shall take place unless the outcome of the performance requirement regarding TSR exceeds zero (0) percent, calculated during the term of the program in accordance with section A.4.3 below.

A.4.1 Compound Annual Growth Rate of Revenue (CAGR of Revenue) (weighting 20 percent)

The performance requirement is based on the Eltel Group's (excluding the German and Polish businesses, PTI and Rail) Compound Annual Growth Rate of Revenue (CAGR of Revenue), calculated pro forma taking into account acquired and divested operations, from the financial year 2022 until the financial year 2023 (with the financial year 2021 as base).

A.4.2 Average Earnings Margin Before Interest, Taxes and Amortization (Average EBITA Margin) (weighting 30 percent)

The performance requirement is based on the Eltel Group's (excluding the German and Polish businesses, PTI and Rail) Compound average EBITA-margin from the financial year 2021 until the financial year 2023.

A.4.3 Total Shareholder Return (TSR) (weighting 50 percent)

The performance requirement is the average annual total shareholder return per Eltel Share based on the first ten trading days that directly follows the Annual General Meeting 2021 compared with the last ten trading days in March 2024, i.e. a calculation of the increase in percentages in the share price for the Eltel Share, whereby the closing price has been calculated to take into account any dividends paid during the above-mentioned time period according to the current methodology used when calculating total shareholder return.

A.4.4 Limitation of allotment etc.

The participant's maximum gross profit per Performance Share and Performance Option shall in this regard be limited to three times the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows after the Annual General Meeting 2021, whereby (i) the number of Performance Shares allotted to the participant may be reduced proportionally in order to achieve such limitation, and (ii) the Purchase Price per Eltel Share subscribed for based on the Performance Options may be increased öre by öre in order to achieve such limitation. The gross profit of the Performance Shares and the Performance Options, respectively, shall be based on the last ten trading days in March 2024 according to Nasdaq Stockholm's official price list for the Eltel Share.

Before allotment of Performance Shares and Performance Options, the Board of Directors shall assess whether the allotment is reasonable in relation to the company's financial results, position and development, as well as other factors. If significant changes take place within the company, or on the market, which, by the assessment of the Board of Directors, would mean that the terms for allotment/transfer of Performance Shares and Performance Options according to LTIP 2021 is no longer reasonable, the Board of Directors shall have the right to amend LTIP 2021, including, among others, the right to reduce the number of allotted/transferred Performance Shares and

Performance Options, or not to allot/transfer any Performance Shares or Performance Options at all.

A.5 Implementation and administration etc.

The Board of Directors shall, in accordance with the resolutions by the General Meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2021. The Board of Directors may also decide on the implementation of an alternative cash based incentive for participants in countries where the acquisition of Savings Shares or allotment of Performance Shares and/or Performance Options is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2021. The intention is that the Board of Directors shall launch LTIP in May 2021.

In the event that the general meeting does not resolve in accordance with item B with the required majority, the Company shall hedge itself against the financial exposure that LTIP 2021 is expected to entail, by the company entering into a share swap agreement with a third party in accordance with what is stated in item C below.

B. Hedge for LTIP 2021 in the form of newly issued class C shares

B.1 Introduction

The Board of Directors proposes that the implementation of LTIP 2021 shall be made in a cost-effective and flexible manner, and that the undertakings of the company for delivery of Performance Shares as well as Eltel Shares at exercise of the Performance Options and the company's cash-flow for the payment of social fees primarily shall be hedged by a directed issue of convertible and redeemable class C shares. These shares can be repurchased and converted into Eltel Shares and transferred in accordance with the following.

B.2 Authorization for the Board of Directors to resolve on a directed issue of class C shares

The Board of Directors shall be authorized to resolve on a directed issue of Class C Shares on the following terms and conditions:

- a) The maximum number of class C shares to be issued is 972 000.
- b) With derogation from the shareholders' preferential rights, the new class C Shares may only be subscribed for by one external party after arrangement in advance with the Board of Directors.
- c) The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
- d) The authorization may be exercised on one or several occasions until the Annual General Meeting 2022.
- e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).
- f) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2021 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares and Performance Options.

B.3 Authorization for the Board of Directors to repurchase issued class C shares

The Board of Directors shall be authorized to repurchase class C shares on the following terms and conditions:

- a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the company.
- b) The maximum number of class C shares to be repurchased shall amount to 972,000.

- c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 per cent of the quota value applicable to the repurchased class C shares at the time of repurchase.
- d) The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
- e) Repurchase may also be made of a so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
- f) The authorization may be exercised on one or several occasions until the Annual General Meeting 2022.
- g) The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2021 and, in terms of liquidity, to hedge payments of social security contributions related to the Performance Shares and the Performance Call Options.

B.4 Authorization for the Board of Directors to transfer Eltel Shares

The Board of Directors shall be authorized to decide on the transfer of Eltel Shares owned by the company on the following terms and conditions:

- a) A maximum number of 777,600 Eltel Shares may – with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2021, of which a maximum of 388,800 Eltel Shares may be transferred free of charge and a maximum of 388,800 Eltel Shares may be transferred to participants at exercise of the Performance Options at the pre-determined Purchase Price.
- b) A maximum number of 194 400 Eltel Shares may – with derogation from the shareholders' preferential rights – be disposed on the Nasdaq Stockholm (the exchange) at a price per Eltel Share that is within the price range registered at any given time in order to hedge the cash-flow related to the company's payments of social security contributions in relation to LTIP 2021.
- c) The terms for these transfers, the number of shares in each transaction and the timing for the transactions shall be as stipulated in the terms and conditions of LTIP 2021.
- d) The authorization may be exercised on one or more occasions until the Annual General Meeting 2022.
- e) Customary recalculation of the Purchase Price as well as of the numbers of Eltel Shares that each Performance Option corresponds to may occur if the share capital or the number of shares in the company changes through e.g. a bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken.
- f) The above resolution under item b) regarding disposal of Eltel Shares on the exchange will be proposed to be repeated as a new annual decision by each Annual General Meeting during the term of LTIP 2021.

B.5 Reasons for the deviation from the shareholders' preferential rights etc.

The reason for deviation from the shareholders' preferential rights is to implement the proposed LTIP 2021 as set out herein. In order to minimize costs for LTIP 2021, the subscription price shall equal the class C share's quota value.

Since the Board of Directors considers that the most cost-effective method of transferring Eltel Shares under LTIP 2021 is to transfer Eltel Shares owned by the company, the Board of Directors proposes that the transfer is hedged in this way in accordance with this item B. Should the necessary majority not be obtained for the proposal in item B, the Board of Directors will enter into a share swap agreement, in accordance with item C below.

C. Equity swap agreement with a third party

In the event that the necessary majority is not obtained for item B above, the company will hedge itself against the financial exposure that LTIP 2021 is expected to entail, by the company entering

into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Eltel Shares in the company regarding LTIP 2021. The relevant number of Eltel Shares shall correspond to the number of shares proposed under item B above.

D. Other matters in relation to LTIP 2021

D.1 Majority requirements etc.

A valid resolution under item A above requires a majority of more than half of the votes cast at the general meeting.

A valid resolution under item B above requires that shareholders representing not less than nine-tenths (90%) of the votes cast as well as the shares represented at the general meeting approve the resolution.

D.2 Estimated costs, expenses and financial effects of LTIP 2021

The costs for the LTIP 2021 which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the quoted closing price of shares in the Eltel share as of 25 March 2021, i.e. SEK 27.00 per share, and the following assumptions: (i) an annual dividend yield of approximately 6 percent, (ii) an estimated annual turnover of personnel of 10 percent, (iii) an average fulfilment of the performance conditions of approximately 50 percent, and (iv) a total maximum of 388,800 Performance Shares and 388,800 Performance Options eligible for allotment. In addition to what is set forth above, the costs for the LTIP 2021 have been based on that the program comprises a maximum of 12 Participants and that each Participant makes a maximum investment.

In total, the costs for the LTIP 2021 according to IFRS 2 are estimated to approximately SEK 3.0 million excluding social security costs (SEK 4.0 million if the average fulfilment of the performance condition is 100 per cent). The costs for social security charges are calculated to approximately SEK 1.2 million, based on the above assumptions, and also assuming an annual share price increase of 10 percent during the LTIP 2021 and a social security tax rate of 25 percent (SEK 2.8 million if the average fulfilment of the performance condition is 100 percent).

The expected annual costs of SEK 1.5 million, including social security charges, correspond to approximately 1.5 percent of the Eltel's total employee costs for the financial year 2020 (2.4 per cent if the average fulfilment of the performance condition is 100 per cent per cent if the average fulfilment of the performance condition is 100 per cent).

As proposed, the LTIP 2021 may comprise a maximum of 972,000 shares in Eltel, representing a dilution of approximately 0.62 percent percent of all shares and votes in Eltel, including 194,400 shares that may be transferred on Nasdaq Stockholm to cover certain costs associated with the LTIP 2021.

The expected cost for the hedging arrangement a directed issue of convertible and redeemable class C shares. And a repurchase and conversion of these shares to ordinary Eltel-aktier is approximately SEK 200,000 including registrations etc. The cost for a share swap arrangement with a third party is estimated to approximately 0.75% - 2.75% of the underlying share value per year depending upon the financing arrangement embedded in the share swap arrangement.

The effect on key ratios is only marginal.

D.3 The Board of Directors' explanatory statement

The Board of Directors wishes to increase the ability of the company to retain senior executives and key individuals. Moreover, an individual long-term ownership commitment among the participants in LTIP 2021 is expected to stimulate greater interest and motivation in the company's business operations, results and strategy. The Board of Directors believes that the

implementation of LTIP 2021 will benefit the company and its shareholders. LTIP 2021 will provide a competitive and motivation-improving incentive for senior executives and other key individuals within the company.

LTIP 2021 has been designed to reward the participants for increased shareholder value by allotting Eltel Shares and call options, based on the fulfilment of result based conditions. Allotments shall also require a private investment by each respective participant through the acquisition of Savings Shares at market price. When exercising the call options, the participant shall pay a Purchase Price per Eltel Share which is acquired through the exercise of the call options. By linking the employees' remuneration to an improvement in Eltel's results and value, the long-term value growth of Eltel is rewarded. Based on these circumstances, the Board of Directors considers that the implementation of LTIP 2021 will have a positive effect on the company's continued development, and will thus be beneficial to the shareholders and the company.

D.4 Preparation of the item

The basis for LTIP 2020 has been prepared by the Board of Directors of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a participant of LTIP 2020 has participated in the preparations of the program's terms.

D.5 Other share-related incentive programs

The company's other share-related incentive programs are described on page 78-80 in the company's annual report.

D.6 Adjustment Authorisation

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

ARTICLES OF ASSOCIATION

Articles of association of Eltel AB, reg.no. 556728-6652, adopted by the Annual General Meeting on 5 May 2021.

§1

The corporate name of the company is Eltel AB. The company is public (publ).

§2

The registered office of the company shall be in Stockholm.

§3

The company's objects are to directly or through wholly-owned or part-owned subsidiaries provide services in the form of maintenance, upgrades and project deliveries in the fields of energy, communications, infrastructure and defense and, within the scope of such business acquire, own, manage or sell shares, interests, securities, securities-related instruments, companies or parts thereof and to manage and sell properties on its own behalf together with any other activities compatible therewith.

§4

The company's share capital shall amount to not less than EUR 63,161,238 and not more than EUR 252,644,952.

§5

Number of shares and share classes

The minimum number of shares shall be 63,161,238 and the maximum number shall be 252,644,952.

Shares may be issued in two series, ordinary shares and Class C shares. Ordinary shares may be issued in a maximum number corresponding to not more than 100 per cent of the total number of shares in the company and Class C shares may be issued in a maximum number corresponding to not more than 1.0 per cent of the total number of shares in the company.

Each ordinary share entitles the holder to one vote and each Class C share entitles the holder to one-tenth of a vote.

Class C shares do not entitle to dividends. Upon the company's liquidation, Class C shares carry an equal right to the company's assets as ordinary shares, however not to an amount exceeding up to the quota value of the share.

Should the company decide to issue new ordinary shares and Class C shares through a cash issue or a set-off issue, owners of ordinary shares and Class C shares shall have preferential right to subscribe for new shares of the same series in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary subscription). Should the number of shares offered not be enough for subscription through subsidiary preferential right, the said shares shall be apportioned among the subscribers in proportion to their existing shareholdings and, to the extent that this cannot be done, by lottery.

Should the company decide through a cash issue or a set-off issue to offer only ordinary shares or C shares, all shareholders, regardless of whether their shares are ordinary shares or Class C shares, shall have right to subscribe for new shares in proportion to their existing shareholdings.

The above shall not constitute any restriction on the possibility to decide on a cash issue or a set-off issue, deviating from the preferential rights of the shareholders. What is stated above about the shareholders' preferential rights shall apply mutatis mutandis for new issues of warrants and convertibles not made against contribution in kind.

If the share capital is increased through a bonus issue, new shares in each series shall be issued in proportion to the existing number of shares in each series. Old shares in a specific series shall thus carry entitlement to new shares in the same series. The aforesaid shall not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendment to the Articles of Association.

The board may resolve on reduction of the share capital by redemption of all outstanding Class C shares. In case of a resolution on redemption, holders of Class C shares shall be obliged to redeem all Class C shares against a redemption amount corresponding to the share's quota value. Payment of the redemption amount shall be made as soon as possible.

Class C shares held by the company itself may, upon request by the board, be reclassified into ordinary shares. Immediately thereafter, the board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

§6

The board of directors shall consist of not less than 3 directors and not more than 10 directors with not more than three alternate directors.

§7

The company shall have not less than 1 and not more than 2 auditors, with or without an alternate auditor, or a registered public audit firm.

§8

Notice of General Meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§9

Shareholders who wish to participate in a general meeting must be recorded in a transcription or other presentation of the register of shareholders in effect six banking days prior to the meeting and must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting. The last-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

§10

The board of directors may collect proxies at the expense of the company in accordance with Chapter 7 Section 4 of the Companies Act (2005:551).

The board of directors may resolve to allow the shareholders to exercise their right of voting at general meetings via postal voting in advance of the general meeting in accordance with Chapter 7 Section 4a of the Companies Act (2005:551).

§11

An Annual General Meeting of shareholders shall be held within six months of the expiry of each financial year.

At the Annual General Meeting the following items shall be addressed:

1. Election of the 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. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report, and if applicable, the group financial report and the group auditor's report.
7. Resolutions regarding the adoption of the income statement and balance sheet, and if applicable, the consolidated income statement and consolidated balance sheet.
8. Resolutions regarding the allocation of the company's result in accordance with the adopted balance sheet.
9. Resolutions regarding the discharge from liability for the board of directors and the managing director.
10. Resolution regarding the number of directors, and if applicable, the number of auditors and alternate auditors.
11. Resolution regarding remuneration to the board of directors, and if applicable, remuneration to the auditors.
12. Election of directors, and, where appropriate, auditors and alternate auditors.
13. Any other matter on which the meeting is required to decide pursuant to the Companies Act (2005:551) or the Articles of Association.

§12

The financial year of the company shall comprise the period 0101 – 1231.

§13

Any shareholder or nominee who, on the record day, is entered in the share register and is listed in the record list according to Chapter 4 of the Swedish Financial Instruments Accounts Act (1998:1479), or the person who is listed on the record account according to Chapter 4 Section 18 first paragraph items 6-8 of the above Act, shall be deemed to be competent to exercise the rights pursuant to Chapter 4 Section 39 of the Swedish Companies Act (2005:551).

Item 17 – Resolution regarding authorisation for the Board of Directors to resolve on issuance of 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 issues corresponding to an aggregate dilution of not more than 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.

Item 18 – Resolution regarding 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, on one or more occasions during the period until the next Annual General Meeting, to resolve to repurchase in aggregate 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 basis for the consideration in connection with transfer of own shares shall be in accordance with current market conditions at the time of the transfer.

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.

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.
