

Press release: 23.5.2017 at 8.00 CET

Eltel's Nomination Committee proposes Markku Moilanen as a new board member and revises its proposals for the AGM 2017 concerning the Board

The Nomination Committee of Eltel AB has unanimously resolved to propose Markku Moilanen as new member of Eltel's Board of Directors. On 2 May 2017, the Nomination Committee announced its proposals for Eltel AB's Annual General Meeting (AGM) to be held on 1 June 2017. The Nomination Committee hereby announces its revised proposal concerning the members of the Board of Directors to be presented at the AGM.

Number of members of the Board of Directors

Seven ordinary members of the Board of Directors with no deputy members.

The remuneration for the Board of Directors

The remuneration for the Board of Directors shall be EUR 531,200 to be allocated with EUR 175,000 to the Chairman, whereof EUR 75,000 is additional remuneration based on the extraordinary work load in the coming year, and EUR 49,500, whereof EUR 16,500 is an additional compensation based on the extraordinary work load in the coming year, to each six other members of the Board of Directors. Further, it is proposed that EUR 10,000 is paid to the chairman of the audit committee and EUR 8,200 to each of the members of the Audit Committee and the Remuneration Committee.

The election of members of the Board of Directors

For the period until the next Annual General Meeting has been held, the following members of the Board of Directors shall be re-elected for the period until the end of the next Annual General Meeting: Ulf Lundahl and Gunilla Fransson; and Ulf Mattsson, Håkan Dahlström, Hans von Uthman, Mikael Moll and Markku Moilanen, for the same period, shall be elected as new members of the Board of Directors; and that Ulf Mattsson is proposed to be elected as new Chairman of the Board of Directors.

Markku Moilanen, born 1961, currently serves as Executive Director at Ramboll Group, COO of Northern Europe and globally responsible of Operational Excellence. Previous positions include Managing Director of Ramboll Finland, Vice President, Customer Services at Fortum and Sales Director at SAS Institute in Finland. Markku holds a D.Sc. (Eng.) from Helsinki University of Technology. Markku Moilanen does not own any shares in Eltel nor does any closely associated persons of him.

Detailed information about all persons proposed to be elected as members of the Board of Directors may be found on Eltel's website, www.eltelgroup.com.

The Nomination Committee considers that Markku Moilanen is independent from the company and its management and from the company's major shareholders.

The Nomination Committee's reasoned statement

The Nomination Committee's reasoned statement is available on the Company's website, www.eltelgroup.com

Stockholm, 23 May 2017

The Nomination Committee of Eltel AB (publ)

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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 loyal and growing customer base of large network owners. In 2016, Eltel net sales amounted to EUR 1.4 billion. The current number of employees is approximately 9,500. Since February 2015, Eltel AB is listed on Nasdaq Stockholm.