



Press release: 19 May 2015 at 16:30 CET

Bulletin from the Annual General Meeting 2015 of Eltel AB

Eltel AB held on Tuesday 19 May 2015 its first Annual General Meeting as a listed company in which the following resolutions were made.

For more detailed information on the content of the resolutions, please refer to the notice of the Annual General Meeting (the AGM), which is available on the Company's website, www.eltelnetworks.com.

- The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the financial year 2014.
- The AGM resolved, in accordance with the Board's proposal that no dividend should be paid for financial year 2014.
- The AGM discharged the Board members and the Managing Director from liability for their administration during 2014.
- The AGM re-elected the registered auditing company PwC as the Company's auditor for one year. The authorized public accountant Niklas Renström at PwC will be auditor in charge.
- The AGM resolved that the remuneration for the board shall be SEK 3 million (unchanged from previous year) of which the Chairman shall receive SEK 750,000 and each of the six other elected members shall receive SEK 300,000. Remuneration to each of the members of the Audit Committee and the Remuneration Committee amount to SEK 75,000.
- Fees to the auditors shall be paid according to approved invoice.
- The AGM re-elected the following members of the Board: Gérard Mohr, Matti Kyytsönen, Fredrik Karlsson, Susanne Lithander and Ulf Lundahl. Rada Rodriguez and Karl Åberg were elected new members of the Board. Mr Mohr was re-elected Chairman of the Board.

Eltel AB

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- Karl Åberg is 35 years old and a Partner at Zeres Capital and Capman. He has previously held positions at Handelsbanken Corporate Finance. Karl Åberg is a member of the the board of Proffice. He holds a Master of Science in Business and Economics from the Stockholm School of Economics. Karl Åberg is independent of the Company and its management but not independent in relation to the major shareholders.
 - Rada Rodriguez is born 1959 and is CEO of Schneider Electric GmbH since 2009. She has been working for the Schneider Electric group since 1996 and before that she had various roles for the Swedish companies Colasit Scandinavia and K-Konsult. Rada Rodriguez holds a degree in Construction Engineering. Rada Rodriguez is independent of the Company and its management and also independent in relation to the major shareholders.
- The AGM approved the Board's proposal for Guidelines for remuneration of the Senior Management of the Company.
 - The AGM approved the Board's proposal for a long-term incentive program for key individuals. To ensure delivery of shares under the incentive program, the AGM resolved on the introduction of a new class of shares, Class C shares, which after conversion to ordinary shares may be transferred to participants in the program or in the market for cash flow purposes to secure the Company's payment of social security contributions. The AGM authorized the Board to issue and subsequently repurchase a maximum of 537 000 Class C shares.
 - The AGM approved the Board's proposal to authorize the Board to resolve to issue a maximum of 6,250,000 ordinary shares (corresponding to a dilution of approximately 10 percent of the share capital and votes). The purpose of the authorization is to enable the company to use its own shares as payment in connection with acquisitions.
 - Finally, the AGM decided in accordance with the Board's proposal to authorize the Board to decide on repurchasing so many ordinary shares that the Company's holding at no time exceeds 10 percent of all shares in the company. Further, the Board was authorized to resolved on transfer of the Company's common shares in connection with acquisitions.

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About Eltel

Eltel is a leading European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Transport & Security, with operations throughout the Nordic and Baltic regions, Poland, Germany, the United Kingdom and Africa. 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. The number of employees is approximately 8,600 and in 2014, Eltel net sales amounted to EUR 1,242 million. Eltel's share is listed on Nasdaq Stockholm since February 2015.

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