

The Nomination Committee's of Eltel AB proposals and motivated statement regarding resolutions at the Annual General Meeting of Eltel AB on 13 May 2025

The Nomination Committee and its work

The Nomination Committee, which consists of Gustaf Backemar (Chairman) (appointed by Solero Luxco S.á r.l., a company controlled by Triton Funds), Peter Immonen (appointed by Wipunen Varainhallinta Oy), Thomas Ehlin (appointed by the Fourth Swedish National Pension Fund) and Ingeborg Åkermarck (appointed by Heikintorppa Oy), represent 49.5 per cent in total of all votes in Eltel AB as at 31 December 2024.

The Nomination Committee held its first meeting in November 2024 and has subsequently, prior to the meeting held on 1 April 2025, held two additional meetings ahead of the Annual General Meeting 2025. All of the Nomination Committee's resolutions have been unanimous. The Nomination Committee has conducted its work in accordance with the Swedish Corporate Governance Code (the Code) and in accordance with the current instructions for Eltel AB's Nomination Committee. The Chairman of the Board of Directors has given the Nomination Committee an account of the company's process for its annual evaluation of the Board of Directors and has presented the results from this evaluation.

The Nomination Committee has discussed the composition of the Board of Directors and agreed upon the main requirements that shall apply to the members of the Board of Directors, including the requirements regarding the board members' independence. The Nomination Committee has interviewed all current members of the Board of Directors. The Nomination Committee has applied rule 4.1 in the Code as its diversity policy, in which it is stated that the Board of Directors is to have an appropriate composition considering the company's operations, phase of development and other relevant circumstances, characterised by diversity and breadth regarding the qualifications, experience and background of the board members elected by the general meeting, and that gender balance shall be strived for.

The Nomination Committee's proposals:

Election of Chairman of the meeting

The Nomination Committee proposes that Per Sjöstrand, Chairman of the Board of Directors, is elected as Chairman of the meeting, or in the event of his absence, the person appointed by a representative of the Nomination Committee.

Resolution regarding the number of members of the Board of Directors and auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, the Board of Directors shall consist of six ordinary members elected by the general meeting with no deputy board members and that one registered auditing company shall be elected as auditor of the company with no deputy auditor.

Resolution regarding remuneration to the members of the Board of Directors and the auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, (i) the remuneration for the members of the Board of Directors shall be a total of EUR 358,600 (EUR 358,600) to be allocated with EUR 110,500 (EUR 110,500) to the Chairman of the Board of Directors, EUR 36,500 (EUR 36,500) to each of the other members of the Board of Directors, EUR 16,400 (EUR 16,400) to the Chairman of the Audit Committee and EUR 8,200 (EUR 8,200) to each of the other members of committees established by the Board of Directors, and (ii) the remuneration to the auditors shall be paid in accordance with approved accounts within the given quotation.

Election of members of the Board of Directors and Chairman of the Board of Directors and auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Johan Nordström, Joakim Olsson, Erja Sankari, Per Sjöstrand and Roland Sundén shall be re-elected as members of the Board of Directors, and that Riitta Palomäki shall be elected as a new member of the Board of Directors, and that Per Sjöstrand shall be re-elected as Chairman of the Board of Directors. The member of the Board of Directors Ann Emilson has notified that she is not available for re-election.

Information on the qualifications etc. of Riitta Palomäki and the other proposed members of the Board of Directors is available on the company's website www.eltelgroup.com.

The Nomination Committee assesses that all proposed members of the Board of Directors are independent in relation to the company and its management, and that all proposed members of the Board of Directors, except Joakim Olsson, are independent in relation to the company's major shareholders.

The Nomination Committee proposes that, in accordance with the Audit Committee's recommendation, KPMG AB shall be re-elected as auditor for the company for the period until the end of the next Annual General Meeting.

The Nomination Committee's motivated statement

In the opinion of the Nomination Committee, the proposed Board of Directors has an appropriate composition considering the company's ownership structure, operations, phase of development and other relevant circumstances, and is characterised by diversity and breadth regarding the members' qualifications, experience and background. The Nomination Committee notes that the proposed changes to the Board of Directors do not result in a less gender balanced board. Ahead of future Annual General Meetings, the Nomination Committee will continue to strive for gender balance on the Board of Directors. The Nomination Committee considers that the number of other board assignments held by the respective members of the Board of Directors does not impede the board members from actively participating in the work of the Board of Directors of Eltel AB.

Stockholm, April 2025

The Nomination Committee in Eltel AB