



Press release: 20 April 2015 at 08:00 CET

Annual General Meeting in Eltel AB (publ) on 19 May 2015

The shareholders of Eltel AB (publ) (“Eltel” or the “Company”) are hereby invited to the Annual General Meeting to be held on Tuesday 19 May 2015 at 15.00 at the Company’s premises at the address Adolfsbergsvägen 13 in Bromma, Sweden.

Notice of Attendance

Shareholders who wish to attend the General Meeting shall:

- have entered into the share register kept by Euroclear Sweden AB on Tuesday 12 May 2015; and
- give notice of his or her intention to participate at the General Meeting no later than Wednesday 13 May 2015.

Notice of attendance at the General Meeting shall be made in writing to Eltel AB, P.O. Box 126 23, SE-112 92 Stockholm, Sweden, or by fax +46 8 29 88 07, or by telephone +46 8 585 376 00, via the Company’s website www.eltelgroup.com or by email bolagsstamma@eltelnetworks.se.

When giving notice of participation, the shareholder shall state name, personal identification number or company registration number, telephone number and number of shares represented at the General Meeting. If participation is by way of proxy, such document should be submitted in connection with the notice of participation at the General Meeting. For shareholders who wish to participate at the General Meeting by proxy, a proxy form will be available at the company’s website, www.eltelgroup.com and may be ordered by contacting the Company at the above telephone number.

Shareholders with nominee-registered shares must, in order to participate at the General Meeting, temporarily register the shares in his or her own name. Such shareholder must notify its nominee regarding the above-mentioned matter in due time prior to 12 May 2015.

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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. Establishment of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statement and the Group Auditor's Report
7. Statement by the CEO
8. Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
9. Resolution regarding appropriation of the company's profit according to the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the Managing Director
11. Resolution regarding the number of members of the Board of Directors and Auditors
12. Resolution regarding remuneration for the Board of Directors and the Auditors
13. Election of members of the Board of Directors
14. Election of the Auditor
15. Resolution regarding Guidelines for remuneration of the Senior Management of the Company
16. Resolution regarding Long Term Incentive Program (LTIP)
17. Authorisation for the Board of Directors to resolve to issue new shares
18. Authorisation for the Board of Directors to resolve on the repurchase and transfer of own shares of the Company
19. Closing of the Meeting

Proposals

Election of Chairman of the Meeting (item 1)

The Nomination Committee, consisting of Mattias Eklund (representing 3i and Chairman of the Nomination Committee), Joakim Rubin (representing Zeres Capital), Per Colleen (representing AP4) and Thomas Hofmeister (representing BNP Paribas), jointly representing approximately 46.6 per cent of the voting rights for all the shares in Eltel, proposes Jörgen S. Axelsson to be elected as Chairman of the Meeting.

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Resolution regarding appropriation of the company's profit according to the adopted balance sheet (item 9)

The Board of Directors proposes that no dividend be distributed in respect of the financial year 2014.

Election of members of the Board of Directors, remunerations etc. (items 11-13)

The Nomination Committee has presented the following proposals:

- (i) that the Board of Directors shall consist of six ordinary members of the Board of Directors with no deputy members;
- (ii) that one registered auditing company shall be elected as auditor of the Company with no deputy auditor;
- (iii) that the remuneration for the Board of Directors shall be SEK 2,700,000 (previous year SEK 3,000,000) to be allocated with SEK 750,000 (SEK 750,000) to the Chairman and SEK 300,000 (SEK 300,000) to each five other members of the Board of Directors, and SEK 75,000 (SEK 75,000) to each of the members of the Audit Committee and the Remuneration Committee;
- (iv) that the remuneration to the Auditors shall be paid in accordance with approved accounts; and
- (v) that the following members of the Board of Directors shall be re-elected for the period until the end of the next Annual General Meeting: Gérard Mohr, Matti Kyytsönen, Fredrik Karlsson, Susanne Lithander and Ulf Lundahl; and that Karl Åberg, for the same period, shall be elected as new member of the Board of Directors; and that Gérard Mohr is proposed to be re-elected as Chairman of the Board of Directors.

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 Board of Directors of Proffice. He holds a Master of Science in Business and Economics from the Stockholm School of Economics.

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

The current member of the Board of Directors, Jean Bergeret, and the current deputy member of the Board of Directors, Thomas Hofmeister, have declined re-election.

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Election of the Auditor (item 14)

The Nomination Committee proposes that PricewaterhouseCoopers AB (PwC) is re-elected as auditor of the Company for one year. PwC has informed that if PwC is re-elected, the authorized public accountant Niklas Renström will be auditor in charge.

Resolution regarding Guidelines for remuneration of the Senior Management of the Company (item 15)

The Board of Directors proposes the following Guidelines for remuneration of the Senior Management of the Company.

Eltel's overall objective is to offer senior management a competitive and market-based level of remuneration consisting of fixed and variable salary, pension and other remuneration components. Remuneration shall be determined in relation to area of responsibility, duties, expertise and performance.

The fixed salary component equals and compensates for an engaged work of management at a high professional level, creating value to Eltel. The short-term variable salary component is based on predetermined and measurable financial targets recommended by the Remuneration Committee and ultimately decided by the Board of Directors.

The pension terms of senior executives should be market based in relation to those that generally apply for comparable executives. Being an international team with members from Sweden, Finland and Denmark, the pension terms of Eltel's senior management reflect some national differences.

In addition, senior executives may be offered long term incentive schemes on market-based terms.

The Board shall have the right to deviate from the guidelines in individual cases if there are particular grounds for such deviation.

Resolution regarding Long Term Incentive Program (LTIP) (item 16)

The Board of Directors (the "Board") of Eltel hereby proposes that the Annual General Meeting pass a resolution on the implementation of a share savings program (LTIP 2015). This proposal is divided into four items:

Item A: Terms of the share savings program (LTIP 2015).

Item B: Hedge for LTIP 2015 in the form of new Class C Shares, including an amendment of the Articles of Association.

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Item C: If item B is not approved, the Board proposes that hedge of LTIP 2015 shall take place via an equity swap agreement with a third party.

Item D: Other matters in relation to LTIP 2015

A. Share Savings Program 2015 (LTIP 2015)

A.1 Introduction

The Board would like launch a new incentive program in order to increase and strengthen the potential for recruiting, retaining and rewarding key individuals. The board therefore proposes that the Annual General Meeting approves the implementation of a share savings program 2015 (the “LTIP 2015”) for key individuals within the Eltel Group. The aim is also to use LTIP 2015 to create an individual long-term ownership of Eltel shares among the participants. 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 2015 is three years.

A.2 Basic features of LTIP 2015

LTIP 2015 will be directed towards key individuals in the Eltel Group based in Sweden and other countries. Participation in LTIP 2015 assumes that the participant acquires and locks Eltel ordinary shares into LTIP 2015 (“Savings Shares”).

For each acquired Savings Share, the participant shall be entitled, after a certain qualification period (defined below) and provided continued employment during the entire period, to receive an allotment of one Eltel matching/retention share (a “Matching Share”). Dependent on the fulfilment of certain performance targets linked to Eltel’s earnings per share for the financial year 2017, the participant may also be entitled, to receive allotment of additional Eltel shares (“Performance Shares”). The participant shall not pay any consideration for the allotted Matching Shares and Performance Shares. Matching Shares and Performance Shares are Eltel ordinary shares.

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A.3 Participation in LTIP 2015

The Board will decide during Q2 2015 on participation in LTIP 2015 and the assignment of participants to a certain category.

LTIP 2015 is directed towards three categories of participants:

Category	Savings Shares maximum (% of base salary)	Matching Shares per Savings share	Performance Shares per Savings share
A (CEO)	20%	1.0x	4.0x
B (Group Management Team (GMT), maximum 10 persons)	15%	1.0x	3.0x
C (individuals reporting directly to GMT and other key employees, maximum 59 persons)	10%	1.0x	2.0x

The maximum number of Savings Shares for each participant shall be based on an investment in Eltel shares with an amount corresponding to a certain portion of the concerned participant's base salary level for the current year.

Any resolution on participation or implementation of LTIP 2015 shall be conditional on that it, in the Board's judgement, can be offered with reasonable administrative costs and financial effects.

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A.4 Allotment of Matching Shares and Performance Shares

Allotment of Matching Shares and Performance Shares within LTIP 2015 will be made during a limited period of time following presentation of the first quarterly statement 2018. The period up to this date is referred to as the qualification period (vesting period). A condition for the participant to receive allotment of Matching Shares and Performance Shares, is that the participant remains an employee of the Eltel group during the full qualification period up until allotment and that the participant, during this period, has kept all Savings Shares. Allotment of Performance Shares requires that the EPS performance targets are fulfilled.

The performance targets are Eltel's earnings per share for the financial year 2017. Partial fulfilment of the performance targets will result in partial allotment of Performance Shares. Performance under a certain level will result in no allotment.

EPS is defined as earnings (after tax) per share for the Eltel Group on a consolidated basis. The EPS performance target shall be established by the Board.

Prior to the allotment of Matching Shares and Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the Company's financial results, position and performance, as well as other factors. In this regard, the participant's maximum gross profit per Performance Share shall be limited to three times the share price of the Eltel share at the time of the commencement of the qualification period, and therefore the number of Matching Shares and/or Performance Shares allotted to the participant may be reduced proportionally in order to achieve such limitation.

A.5 Implementation and administration etc.

The Board, with the assistance of the remuneration committee, shall in accordance with the resolutions by Annual General Meeting set forth herein:

- a) be responsible for the detailed design and implementation of LTIP 2015;
- b) prepare and execute the necessary full-text documentation with the participants; and
- c) otherwise manage and administer LTIP 2015.

The Board 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 Matching and/or Performance Shares is not appropriate, as well as if

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otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2015.

The intention is that the Board shall launch LTIP 2015 before the end of the second quarter of 2015.

B. Hedge for LTIP 2015 in the form of new Class C Shares including amendment of the Articles of Association

B.1 Introduction

The Board proposes that the implementation of LTIP 2015 shall be made in a cost-effective and flexible manner, and that the undertakings of the Company for delivery and costs referable to Matching and Performance Shares primarily shall be hedged by a directed issue of convertible and redeemable Class C Shares. These shares can be repurchased and converted into ordinary shares and transferred in accordance with the following.

B.2 Amendment of the Articles of Association

The Articles of Association shall be amended to enable the issuance of a new series of shares, Class C Shares, with one-tenth of a vote and no right to dividends. The Class C Shares shall be redeemable at the quota value of the share on the initiative of the Board. Further, each Class C Share is convertible into an ordinary share upon a resolution by the Board. All the currently issued shares shall be ordinary shares.

The Board proposes that § 5 in the current Articles of Association shall in its entirety be replaced with the following new § 5:

“§ 5 Number of shares and share classes

The minimum number of shares shall be 43,181,789 and the maximum number shall be 172,727,156.

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.

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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

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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."

B.3 Authorization for the Board to resolve on a directed issue of Class C Shares

The Board 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 537,000.
- b) With a deviation from the shareholders' preferential rights, the new shares may only be subscribed for by one external party after arrangement in advance with the Board.
- c) The amount to be paid for each new share (the subscription price) shall equal 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 2016.
- e) The new Class C Shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2015 and, in terms of liquidity, to hedge payments of social security contributions related to Matching and Performance Shares.

B.4 Authorization for the Board to repurchase issued Class C Shares

The Board shall be authorized to repurchase Class C Shares on the following terms and conditions:

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- 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 537,000.
- 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 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 share regarding a Class C Share, 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 2016.

The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2015 and, in terms of liquidity, to hedge payments of social security contributions related to Matching and Performance Shares.

B.5 Transfer of the Company's own ordinary shares in LTIP 2015

Transfer of the Company's own ordinary shares in LTIP 2015 can be made on the following terms and conditions.

- a) A maximum number of 537,000 Eltel ordinary shares may either (i) be transferred free of charge to participants in LTIP 2015 or, (ii) be disposed at market price on the stock market in order to hedge the cash-flow related to the Company's payments of social security contributions.
- b) 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 2015.
- c) The number of Eltel shares that may be transferred within the framework of LTIP 2015 may be subject to customary recalculations as a result of bonus issue, split, rights issue and/or similar events.

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- d) The above resolution under item a) (ii) regarding disposal of shares in the stock market will be proposed to be repeated as a new annual decision by each Annual general Meeting during the term of LTIP 2015.

B.6 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 2015 as set out herein. In order to minimize costs for LTIP 2015, the subscription price shall equal the Class C Share's quota value.

Since the Board considers that the most cost-effective and flexible method of transferring Eltel shares under LTIP 2015 is to transfer own shares, the Board proposes that the transfer is hedged in this way in accordance with this item B. Should the necessary majority not be obtained for the item B proposal, the Board proposes that the transfer is hedged by entering into a share swap agreement with a third party in accordance with item C below.

C. Equity swap agreement with a third party

The Board proposes that the Annual general Meeting, should the necessary majority not be obtained for item B above, resolve to hedge the financial exposure of LTIP 2015, 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 shares in the Company in LTIP 2015. The relevant number of shares shall correspond to the number of shares proposed under item B above.

D. Other matters in relation to LTIP 2015

D.1 Majority requirements etc.

The resolution by the Annual General Meeting regarding the implementation of LTIP 2015 according to item A above shall be conditional on the Annual General Meeting resolving either in accordance with the Board's proposal under item B above or in accordance with the Board's proposal under item C above.

The resolution according to item A above shall require a majority of more than half of the votes cast at the Annual General Meeting. A valid resolution under item B above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item C above shall require a majority of more than half of the votes cast at the Annual General Meeting.

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D.2 Estimated costs, expenses and financial effects of LTIP 2015

LTIP 2015 will be accounted for in accordance with “IFRS 2 – Share-based payments”. IFRS 2 stipulates that the share awards should be expensed as personnel costs over the qualification period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company’s cash flow. Social security contributions will be recognised as an expense in the income statement through regular provisions in accordance with generally accepted accounting principles. The amount of these regular provisions will be revalued in line with the trend in the value of the right to Matching/Performance Shares, and the contributions payable on the allotment of Matching/Performance Shares.

Assuming a share price at the time of implementation of EUR 9.10 (SEK 85), and that the performance targets are achieved so that 75 percent or the maximum number of Performance Shares vest, including a share price increase of 12 percent during the vesting period, the annual cost for LTIP 2015, including social security costs, is estimated to approximately EUR 1.3 million before tax. The corresponding annual cost with full achievement of the performance targets is estimated to approximately EUR 1.5 million before tax.

LTIP 2015 will comprise maximum 429,600 shares in total which corresponds to approximately 0.7 percent of the total outstanding shares and votes in the Company. Aggregated with the 107,400 shares that may be transferred in order to cover the cash flow effects associated with social security contributions for LTIP 2015, this corresponds to approximately 0.9 percent of the total outstanding shares and votes in the Company.

The above calculations are based on a decision on hedging in accordance with item B. To the extent that a share swap agreement in accordance with item C is entered into to hedge the obligations under LTIP 2015, any fluctuations in the value of the swap agreement during the life of LTIP 2015 will be recognized as an income or expense in the income statement.

In the view of the Board, the positive effects expected to arise from LTIP 2015, outweigh the costs associated with LTIP 2015.

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D.3 Impact on key ratios

If LTIP 2015 had been implemented in 2014 and if the performance targets had been fully achieved in accordance with the example in the paragraph above, the earnings per share for the financial year 2014 had decreased by EUR 0.02 to EUR 0.10.

D.4 Preparation of the proposal

This proposal to the Annual General Meeting on LTIP 2015 has been designed by the remuneration committee with the help of external advisors, and in consultation with certain major shareholders. Thereafter, the Board has resolved that this new incentive program should be proposed to the Annual General Meeting. With the exception of members of staff who prepared the material on instructions from the remuneration committee, no employee who may be a participant in LTIP 2015 has participated in preparing the terms for LTIP 2015.

D.5 The Board's explanatory statement

The Board wishes to increase the ability of the Company to recruit and retain key employees. Moreover, an individual long-term ownership commitment among the participants in LTIP 2015 is expected to stimulate greater interest and motivation in the Company's business operations, results and strategy. The Board believes that the implementation of LTIP 2015 will benefit the Company and its shareholders. LTIP 2015 will provide a competitive and motivation-improving incentive for key individuals within the Group.

LTIP 2015 has been designed to reward the participants for increased shareholder value by allotting shares, based on the fulfilment of conditions in respect of results and operations. Allotments shall also require a private investment by each respective participant through the acquisition of shares by them at market price. By linking the employees' remuneration to an improvement in the Company's results and value, the long-term value growth of the Company is rewarded. Based on these circumstances, the Board considers that the implementation of LTIP 2015 will have a positive effect on the Eltel Group's continued development, and will thus be beneficial to the shareholders and the Company.

D.6 Summary of other share-related incentive programs

The Company has no other outstanding share-related incentive programs.

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The Board, or a person appointed by the Board, shall be authorised to make any 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.

Authorisation for the Board of Directors to resolve to issue new shares (item 17)

The Board of Directors proposes that the Annual General Meeting authorizes 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 issue of a maximum of 6,250,000 shares (corresponding to a dilution of approximately 10.0 percent of the share capital and the votes).

The purpose of the authorization 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 basis for the issue price shall be in accordance with current market conditions at the time of the share issue.

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented.

Authorisation for the Board of Directors to resolve on the repurchase and transfer of own shares of the Company (item 18)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve to repurchase, on one or several occasions prior to the next Annual General Meeting, 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 purpose of the authorizations 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

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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 transfer.

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented.

Miscellaneous

The Board of Directors' complete proposals for resolutions in accordance with the above, including reports and statements related thereto in accordance with the Swedish Companies Act (SFS 2005:551), will be available at the Company's address as set out above and on the Company's website www.eltelgroup.com and will also be sent to those shareholders who so request and provide their postal address.

According to Chapter 7, section 32 of the Swedish Companies Act, at a General Meeting the shareholders are entitled to require information from the Board of Directors and CEO regarding circumstances which may affect items on the agenda and circumstances which may affect the Company's financial situation.

Number of shares and votes

As of 20 April 2015, a total of 62,624,238 shares exist in the Company, representing a total of 62,624,238 votes. The Company currently holds no own shares.

Bromma, April 2015
ELTEL AB (PUBL)
The Board of Directors

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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 & Defence, 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 sales amounted to EUR 1.24 billion. Eltel's share is listed on Nasdaq Stockholm since February 2015.

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