

Press release 15 April 2024 at 18:00 (CEST)

## Notice to the Annual General Meeting 2024 in Eltel AB

The shareholders of Eltel AB (publ) (reg. no. 556728-6652) ("Eltel") are hereby given notice of the Annual General Meeting to be held on 14 May 2024 at 14:00 (CEST) in Inderes Event's premises at Västra Trädgårdsgatan 19 in Stockholm.

### Notifications, etc.

Shareholders who wish to participate in the Annual General Meeting shall:

- be registered in the share register kept by Euroclear Sweden AB on 3 May 2024; and
- give notice of their intention to participate in the Annual General Meeting in accordance with the instructions under the heading *Participation at the Annual General Meeting venue* below, or alternatively submit a postal vote in accordance with the instructions under the heading *Participation through postal voting* below no later than on 7 May 2024.

### Participation at the Annual General Meeting venue

Shareholders who wish to participate at the Annual General Meeting venue, in person or via proxy, must notify the company of this no later than on 7 May 2024. The notification on participation in the Annual General Meeting shall be submitted by mail to: Eltel AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, or by e-mail to:

[GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The notification must include the shareholder's name, personal identity number or corporate registration number, telephone number and shareholding to be represented at the Annual General Meeting.

Shareholders who participate via proxy must at the Annual General Meeting present a dated power of attorney signed by the shareholder and other authorisation documents and are asked to submit copies of such documents to the company in connection with the notification in accordance with the above. Power of attorney forms are available at the company's website, [www.eltelgroup.com](http://www.eltelgroup.com), and may also be ordered by contacting the company.

### Participation through postal voting

The Board of Directors of Eltel has decided that the shareholders shall be able to exercise their voting rights through postal voting, in accordance with the regulations in Eltel's articles of association. A special form must be used for the postal voting. The form for postal voting is available on Eltel's website [www.eltelgroup.com](http://www.eltelgroup.com).

Shareholders who wish to participate through postal voting shall send a completed and signed form for postal voting by mail to: Eltel AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, or by e-mail to: [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Completed forms must be received by Eltel no later than on 7 May 2024. Shareholders who are natural persons can also submit their postal vote electronically, through verification with BankID via Euroclear's website: <https://anmalan.vpc.se/EuroclearProxy>.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder submits its postal vote through a proxy, a dated power of attorney signed by the shareholder, and other authorisation documents, should be attached to the postal voting form. Power of attorney forms are available on the company's website, [www.eltelgroup.com](http://www.eltelgroup.com), and may also be ordered by contacting the company.

Shareholders who wish to participate at the Annual General Meeting venue, either in person or through a proxy, must notify the company of this in accordance with the instructions under the heading *Participation at the Annual General Meeting venue* above. This means that notification through postal voting alone is not sufficient for shareholders who wish to participate at the Annual General Meeting venue.

### **Shares registered in the name of a custodian**

Shareholders whose shares are registered in the name of a custodian (in custody account) through a bank or through another authorised depository must request to be temporarily registered for voting rights in the share register kept by Euroclear Sweden AB (so-called voting rights registration) in order to have the right to participate in the Annual General Meeting, regardless of whether participation takes place at the Annual General Meeting venue or through postal voting. Only voting rights registered no later than on 7 May 2024 will be taken into account. The shareholder must therefore contact the custodian well in advance of this day in accordance with the custodian's routines and request registration of voting rights.

### **Agenda**

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statement and the group auditor's report
9. 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
10. Resolution regarding appropriation of the company's result according to the adopted balance sheet
11. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
12. Resolution regarding the number of members of the Board of Directors and auditors
13. Resolution regarding remuneration to the members of the Board of Directors and auditors
14. Election of members of the Board of Directors and Chairman of the Board of Directors
15. Election of auditor
16. Resolution regarding approval of the remuneration report
17. Resolution regarding adoption of guidelines for remuneration to the senior executives
18. Resolution regarding share-based long-term incentive program 2024 including amendment of the articles of association etc.
19. Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares
20. Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
21. Closing of the meeting

### **Nomination Committee**

The Nomination Committee 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).

## **Proposed resolutions etc.**

### *Item 2: Election of Chairman of the meeting*

The Nomination Committee proposes that Ulf Mattsson, 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.

### *Item 10: Resolution regarding appropriation of the company's result according to the adopted balance sheet*

The Board of Directors' proposal regarding appropriation of the company's result is presented in the annual report for the financial year 2023, which is available as set out below. The Board of Directors does not propose any dividend.

### *Item 12: 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 five ordinary members with no deputy board members and that one registered auditing company shall be elected as auditor of the company with no deputy auditor.

### *Item 13: Resolution regarding remuneration to the 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, (i) the remuneration for the members of the Board of Directors shall be a total of EUR 322,100 (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.

### *Item 14: Election of members of the Board of Directors and Chairman of the Board of Directors*

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Ann Emilson, Joakim Olsson, Erja Sankari and Roland Sundén shall be re-elected as members of the Board of Directors, and that Per Sjöstrand shall be elected as new member of the Board of Directors and new Chairman of the Board of Directors. The members of Board of Directors Ulf Mattsson and Gunilla Fransson have notified that they are not available for re-election.

### *Item 15: Election of auditor*

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

### *Item 16: Resolution regarding approval of the remuneration report*

The Board of Directors' remuneration report in respect of the financial year 2023 provides an outline of how the guidelines for remuneration of senior executives of the company which were adopted by the Annual General Meeting on 4 May 2020 (the "Guidelines 2020") have been implemented in 2023. The remuneration report also provides information on the remuneration for Eltel's CEO and a summary of Eltel's outstanding share-based long-term incentive programmes. The remuneration report has been

prepared in accordance with Chapter 8 Sections 53a and 53b of the Swedish Companies Act and the remuneration rules issued by the Stock Market Self-Regulation Committee. During the financial year 2023, Eltel has deviated from the Guidelines 2020 in connection with payment of cash bonuses to two senior executives, as further set out in the remuneration report. There have been no deviations from the procedure for the implementation of the Guidelines 2020 and no additional deviations from the application of the Guidelines 2020 in 2023. The remuneration report is available on Eltel's website [www.eltelgroup.com](http://www.eltelgroup.com).

The Board of Directors proposes that the Annual General Meeting approves the remuneration report.

*Item 17: Resolution regarding adoption of guidelines for remuneration to the senior executives*

The Board of Directors shall prepare proposal for new guidelines for remuneration of the senior executives where significant amendments of the guidelines become necessary, however at least every fourth year. In light of that the Guidelines 2020 were adopted by the Annual General Meeting on 4 May 2020, the Board of Directors proposes that the Annual General Meeting resolves to adopt new guidelines for remuneration of the senior executives, substantially in accordance with the following.

**Scope and applicability of the guidelines**

These guidelines for remuneration to senior executives cover remuneration to the Board of Directors, the CEO, the Deputy CEO and other senior executives (the Group Management Team). The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting 2024. The guidelines apply until the general meeting resolves to adopt new guidelines for remuneration to senior executives. These guidelines do not apply to any remuneration decided or approved by the general meeting, e.g. remuneration to the Board of Directors and long-term incentive programmes, which are decided separately by the general meeting of shareholders.

The Board of Directors shall be entitled to temporarily deviate from these guidelines, in whole or in part, if special reasons justifies doing so in an individual case and such deviation is necessary in order to meet the Company's long-term interests and sustainability or to ensure the company's financial viability. If such a deviation occurs, it must be reported in the Remuneration Report before the next Annual General Meeting. As set out below, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration related matters, including potential matters regarding deviation from the guidelines.

**The guidelines' promotion of the company's business strategy, long-term interest and sustainability**

The Board of Directors considers that a prerequisite of the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a highly competent management with capacity of achieving specified goals. To this end, it is necessary that the company can offer competitive remuneration to motivate senior executives to do their utmost. Variable cash remuneration covered by these guidelines shall be based on criteria that aim at promoting the company's business strategy and long-term interests, including its sustainability, and where the fulfilment of the criteria is determined by the method set out below. For a description of the company's strategy, please refer to [www.eltelgroup.com/investors/investor-information/strategy-and-targets/](http://www.eltelgroup.com/investors/investor-information/strategy-and-targets/).

## **Forms of remuneration, etc.**

The remuneration to senior executives shall be based on market terms. The remuneration may consist of fixed base salary, variable remuneration, pension, and certain other benefits. In addition, the general meeting may – regardless of these guidelines – resolve on share-related or share price-related remuneration.

### ***Fixed base salary***

Fixed base salary for senior executives are reviewed yearly and in accordance with local practices. The fixed base salary constitutes 60-80% of total remuneration excluding LTI and assuming a 50% outcome of STI.

### ***Cash short-term incentives (STI)***

The aim of the short-term incentive is to reinforce the right performance and behaviours – financially and operationally – and to align the individual performance with the company's business strategy, long-term interests, and sustainability.

The key performance criteria for senior executives are primarily financial and include Net sales, EBITA, Net Working Capital, Operative cash flow, Safety measured as the Lost-Time Injury Frequency Rate and/or ESG. A minor part of certain senior executives' key performance criteria can be discretionary under special circumstances.

The minimum financial performance of the company for any STI pay-out is defined by the Board of Directors as a level of result in EBITA. This level is set to guarantee a lowest level of earnings for the company before any STI pay-out is made.

The short-term incentives can amount to a maximum of 80% of the fixed base salary for the CEO and 60% for other senior executives. At full outcome, the short-term incentives can amount to a maximum of 45% of total remuneration for the CEO and maximum of 40% for other senior executives.

Unless otherwise provided by mandatory law or obligations in applicable collective bargaining agreements, short-term incentives shall not entail any deposition of pension.

The STI is paid in connection with the ordinary monthly salary that is paid four months after the end of the qualifying period. The company is not able to recover remuneration paid out as STI.

In specific situations, for example in relation to potential divestments, M&A or specific projects, the company may offer cash bonuses that are conditional on the success of the specific transaction or project.

### ***Long-term Incentives (LTI)***

Senior executives can be offered share-related or share price-related remuneration. LTI are intended to improve the participants' commitment to the company's development and they shall be implemented on market-based terms. Resolutions on incentive programmes related to shares and share prices must be passed at the general meeting and are therefore not covered by these guidelines.

### **Other benefits**

#### Pension

Senior executives are offered pension benefits that are primarily based on defined insurance payments and in accordance with local practices. The pension benefits are generally funded through payments to insurance companies or trustee-administered funds.

#### Company car, etc.

Senior executives are offered a company car and other benefits (such as allowances to physical activity, personal health, lunch facilities, health insurance etc) in accordance with local rules, regulations, and practices in each country.

Other benefits constitute 4-14% of total remuneration excluding LTI and assuming a 50% outcome of STI.

### **Notice of termination and severance pay**

The senior executives' employment or contractual agreements shall be valid until further notice or for a specified period of time.

The notice period is twelve months for the CEO in the event of termination by the company and twelve months in the event of termination by the CEO. In the event of termination by the company, the CEO is entitled to a severance pay equivalent of twelve months' fixed base salary and payable in one sum. The total amount of the salary and severance payment for the CEO may not exceed an amount corresponding to two years' fixed base salary.

The notice period is twelve months for other senior executives in the event of termination by the company and six months in the event of termination by other senior executives. No other senior executive than the CEO is entitled to severance payment.

### **Salary and terms of employment for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, the salaries, and terms of employment for the company's employees have been taken into account.

Information about employees' total remuneration, components of their remuneration as well as increases in remuneration and increases over time have been obtained and have constituted a part of the Remuneration Committee's and the Board of Directors' decision basis in their evaluation of the fairness of the guidelines and the limitations arising from them.

### **The resolution process**

The Board of Directors shall prepare a proposal for new guidelines when there is a need for significant changes to the guidelines, however at least every four years. The Board of Directors' proposal is prepared by the Remuneration Committee. The chairman of the Board of Directors may chair the Remuneration Committee. In order to manage conflicts of interest, other members of the Remuneration Committee who are elected by the Annual General Meeting must be independent in relation to the company and the senior executives.

The Remuneration Committee shall, inter alia, monitor and evaluate the application of the guidelines for remuneration to senior executives decided by the Annual General Meeting. When the Remuneration Committee has prepared the proposal, it is submitted to the Board of Directors for decision. The CEO or

other senior executives shall not be present while the Board of Directors address matters related to remuneration and passes resolutions about them, insofar as they are affected by the matters.

If the Annual General Meeting does not resolve to adopt guidelines when there is a proposal for such, the Board of Directors shall submit a new proposal no later than the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the current guidelines or, if no guidelines exist, in accordance with the company's practice.

External advisors are used in the preparation of remuneration-related matters when deemed necessary.

### **Review of the guidelines**

A review of the guidelines for remuneration to senior executives which were adopted by the Annual General Meeting 2020 has been made. No opinions from the shareholders have been submitted in respect of the aforementioned guidelines. The proposed changes pursuant to this proposal do not entail any material changes compared to the guidelines adopted by the Annual General Meeting 2020.

*Item 18: Resolution regarding share-based long-term incentive program 2024 including amendment of the articles of association etc.*

The Board of Directors proposes that the General Meeting pass a resolution on the implementation of a share-based long-term incentive program 2024 (LTIP 2024). Below is a description of the main contents of the proposal. The Board of Director's complete proposal is available on Eltel's website [www.eltelgroup.com](http://www.eltelgroup.com).

#### A. Terms of the LTIP 2024

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 2024 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 allotment of Eltel Shares (defined below) and, if applicable, exercise options issued by the company. The number of allotted Eltel Shares and, if applicable, 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 2024 is three years.

LTIP 2024 will be directed towards a maximum of twenty-two (22) senior executives and other key individuals in the Eltel Group. The participants are based in Sweden and other countries where the Eltel Group is active. Participation in the LTIP 2024 assumes that the participant acquires and locks a certain minimum and maximum, respectively, number of Eltel Shares into LTIP 2024 ("Savings Shares"). Savings Shares shall be newly acquired Eltel Shares or Eltel Shares held by the participant, but which do not constitute Savings Shares in any other long-term incentive program introduced by the company.

For each acquired Savings Share, the participant shall be entitled to, after a certain vesting period (defined below), provided continued employment and dependent on the fulfilment of certain performance requirements during the financial years 2024-2026, receive allotment of Eltel Shares ("Performance Shares") and, if applicable, exercise options issued by the company ("Performance Options").

The performance requirements are linked to certain financial key figures. The participant shall not pay any consideration for the allotted Performance Shares and, if applicable, Performance Options.

The participant shall, if applicable, have the right to exercise the Performance Options commencing on the day after the end of the vesting period and during two weeks thereafter ("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 after 14 May 2024 (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 in certain situations. The exercise of the Performance Options may be made by using so called net strike.

Allotment of Performance Shares and Performance Options within LTIP 2024 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 2027, and (ii) the first record date for dividends decided by the Annual General Meeting 2027. The period up to this date is referred to as the qualification period (vesting period).

In order for the participant to be entitled to receive allotment of Performance Shares and, if applicable, 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 any of the performance requirements are fulfilled.

The participant can receive allotment of a maximum of eight (8) Performance Shares and, if applicable, eight (8) Performance Options per Savings Share. The Participant's Performance Shares and, if applicable, Performance Options, respectively, shall be capped to an amount. The outcome shall be capped for Performance Shares and Performance Options, respectively, in the event the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the last ten trading days in March 2027 exceeds a share price corresponding to five 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 14 May 2024.

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 2024. 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 (if applicable) 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 2024. The intention is that the Board of Directors shall launch LTIP 2024 in May 2024.

In the event that the general meeting does not resolve in accordance with item C with the required majority, the Company shall hedge itself against the financial exposure that LTIP 2024 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 D below.

**B. Amendments of the Articles of Association and authorization for the Board of Directors to resolve to transfer on Nasdaq Stockholm**

The General Meeting's adoption of recurring long-term incentive programmes for the company's senior executives and other key individuals consisting of, inter alia, LTIP 2022, LTIP 2023 and the proposed LTIP 2024 entails that the company needs to increase the limit for the maximum number of class C shares specified in the Articles of Association. The Board of Directors therefore proposes that the third section of § 5 of the Articles of Association be changed as follows:



*Current wording*

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 3.0 per cent of the total number of shares in the company.

*New wording*

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 6.0 per cent of the total number of shares in the company.

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

- a) A maximum number of 194,400 Eltel Shares may be transferred through trading on Nasdaq Stockholm (the "Exchange") at a price per Eltel Share that is within the price range recorded on the Exchange at any given time in order to hedge the company's payment of social security contributions due to LTIP 2021.
- b) The authorization may be exercised on one or several occasions until the Annual General Meeting 2025.

C. Hedge for LTIP 2024 in the form of newly issued class C shares

The Board of Directors proposes that the implementation of LTIP 2024 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 (if applicable) 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.

Therefore, it is proposed that the Board of Directors shall be authorized to resolve on a directed issue and repurchase, respectively, of a maximum of 5,470,000 class C shares and on the transfer of those shares on certain terms and conditions.

D. Equity swap agreement with a third party

In the event that the necessary majority is not obtained for item C above, the company will hedge itself against the financial exposure that LTIP 2024 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 2024. The relevant number of Eltel Shares shall correspond to the number of shares proposed under item C above.

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 two-thirds of the votes cast as well as the shares represented at the general meeting approve the resolution.

A valid resolution under item C 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.

*Item 19: 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 to, in a time efficient way, secure financing of its strategy and/or 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 additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. The value transferred to the company through share issues by virtue of the authorisation, shall be made on market terms and may include a market based issue discount.

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 20: 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 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 determination of 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 additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. 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.

**Complete proposals, etc.**

The annual report for the financial year 2023, the remuneration report for the financial year 2023, the Nomination Committee's complete proposals and statement as well as the Board of Directors' complete proposals in accordance with the above, including reports and statements related thereto under the Swedish Companies Act, are available at the company and on the company's website [www.eltelgroup.com](http://www.eltelgroup.com) no later than from 23 April 2024 and will also be sent to those shareholders who so request and provide their address.

**Shareholders' right to receive information**

The shareholders have, in accordance with Chapter 7 Section 32 of the Swedish Companies Act, right to request information from the Board of Directors and the CEO at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position, provided that the Board of Directors believes that such may take place without significant harm to the company.

**Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

**Number of shares and votes**

As of the date of this notice, the total number of shares in Eltel amounts to 160,585,581, whereof 156,736,781 are ordinary shares carrying one vote each and 3,848,800 are class C-shares carrying 1/10 vote each. Thus, the total number of votes in Eltel amounts to 157,121,661 as of the date of this notice. All 3,848,800 class C-shares are held by Eltel and Eltel will not exercise any voting rights regarding these shares at the general meeting.

**Further information**

For questions about the Annual General Meeting or to have the postal voting form sent by mail, please contact Euroclear Sweden AB by telephone +46 8 402 91 33.

Bromma, April 2024

**Eltel AB (publ)**

The Board of Directors

**For further information:**

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**About Eltel**

Eltel is a leading service provider for critical infrastructure that enables renewable energy and high-performing communication networks. Eltel designs, plans, builds and secures the operation of networks for a more sustainable and connected world today and for future generations. In total, we have about 5,000 employees and in 2023 the annual sales was EUR 850.1 million. The head office is located in Sweden and Eltel's shares have been listed on Nasdaq Stockholm since 2015. Read more at [www.eltelnetworks.com](http://www.eltelnetworks.com).

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