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Resolutions by Eltel's 2019 Annual General Meeting

Today, Tuesday 7 May 2019, Eltel AB held its 2019 Annual General Meeting (AGM).

The following resolutions were made at the AGM:

The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the financial year 2018. The AGM resolved, in accordance with the Board of Directors' proposal, that no dividend shall be paid for the financial year 2018. Furthermore, the AGM resolved that the Managing Director, and the members of the Board of Directors, are discharged from liability for the financial year 2018.

Election of the Board of Directors and Auditor

The AGM resolved that the Board of Directors shall consist of nine ordinary members of the Board of Directors. Ulf Mattsson, Mikael Aro, Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Markku Moilanen, Joakim Olsson, Roland Sundén and Hans von Uthmann were re-elected as members of the Board of Directors for the period until the end of the next Annual General Meeting. Ulf Mattsson was re-elected as Chairman of the Board.

The AGM elected KPMG AB as Eltel's auditor for the period until the next Annual General Meeting has been held.

Remuneration to the Board of Directors and Auditor

The AGM resolved that the remuneration for the Board of Directors shall be a total of EUR 439,600 allotted as follows:

- EUR 100,000 to the Chairman,
- EUR 33,000 each to the other members of the Board of Directors, and
- EUR 10,000 to the Chairman of the Audit Committee and EUR 8,200 each to the other members of the committees appointed by the Board of Directors.

The remuneration to the auditors shall be paid in accordance with approved accounts within the given quotation.

Guidelines for remuneration to Eltel's senior management

The AGM approved the proposal by the Board of Directors regarding guidelines for remuneration to senior management.

Authorisation for the Board of Directors to resolve to issue new shares, repurchase and transfer own shares

The AGM resolved to authorise 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 corresponding to a dilution of maximum 10 per cent of the registered share capital.

The AGM also resolved to authorise the Board of Directors to resolve to repurchase, on one or more occasions during the period until 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.

The AGM further resolved to authorise the Board of Directors 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.

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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, integrated range of services from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2018, Eltel had annual sales of EUR 1.2 billion. The total number of employees currently stands at around 7,200. Eltel AB has been listed on Nasdaq Stockholm since 2015.