

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Eltel AB (publ), reg. no. 556728-6652, 9 May 2018, Solna Gate, meeting room "Parlament", in Solna, Stockholm.

Time: 14.00-15.15

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present: the Chairman of the Board Ulf Mattsson, the Board members Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Markku Moilanen, Mikael Moll and Hans von Uthmann, the employee representative Björn Ekblom, the deputy employee representative Ninni Stylin and the proposed new Board member Joakim Olsson, the President and CEO Håkan Kirstein, the CFO Petter Traaholt, General Counsel Henrik Sundell, the Director for Group Human Resources and Communications Karin Lagerstedt Woolford and the auditor-in-charge Michael Bengtsson.

§ 1

Opening of the Annual General Meeting

The Chairman of the Board Ulf Mattsson opened the Annual General Meeting and welcomed the shareholders.

The Chairman of the Board introduced the other persons at the podium, informed that Henrik Sundell, General Counsel at Eltel, had been appointed to keep the minutes at the Annual General Meeting and introduced present members of the Board and members from the management.

§ 2

Election of Chairman of the Meeting (agenda item 1)

The Meeting elected the lawyer Wilhelm Lünig as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that an audio and video recording for internal use was made in order to facilitate the preparation of the minutes from today's meeting and to keep the statement of the CEO Håkan Kirstein available and that other audio or video recording was not permitted.

The Meeting resolved that shareholders who had not registered their shares for voting, invited guests, employees of Eltel, advisors and other persons who were not shareholders were entitled to attend the Meeting, but without the rights to address the Meeting or participate in the Meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 2)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list

at the Meeting.

The Chairman informed that a number of shareholders that were represented at the Meeting had given special voting instructions regarding certain of the proposed resolutions, that the voting instructions were available for review at the Meeting, if any shareholder so wished, and that the voting instructions only should be recorded in the minutes in the event they would have an effect on the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda of the Meeting, Appendix 2, which had been included in the notice to attend the Meeting.

The Chairman noted that the proposals of the Board and the Nomination Committee had been included in the notice and that complete proposals had been held available at Eltel's website.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2017 as well as the statements and reports of the Board and the Nomination Committee, and also the other documents to the Annual General Meeting, were presented.

§ 5

Election of one or two persons to verify the minutes (agenda item 4)

The Meeting elected Per Colleen, representing Fjärde AP-fonden, and Joakim Rubin, representing Zeres Public Market Fund, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Establishment of whether the Meeting had been duly convened (agenda item 5)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Statement by the CEO (agenda item 6)

The Chairman of the Board, Ulf Mattsson, gave a presentation with regards to the investigation that the Board assigned the lawyer Erik Sjöman to carry out and the Board's conclusions which were disclosed on 4 May 2018.

Erik Sjöman presented the investigation and his conclusions.

After the Chairman had opened for questions, the shareholders asked, among other things, questions about prospectus liability for a board and evidence questions related to this. The questions were answered by Erik Sjöman.

Håkan Kirstein presented Eltel's and its subsidiaries' operations and development during 2017.

After the Chairman had opened for questions, the shareholders asked, among other things, questions about the business Power Transmission and questions about costs and termination of the business, the potential and profitability within Eltel's fiber business and access to knowledgeable staff within the fiber business. The questions were answered by Håkan Kirstein.

§ 8

Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report (agenda item 7)

The Chairman found that the Annual Report of the parent company and the Group Annual Report, including income statements and balance sheets in respect of the financial year 2017 had been presented.

Auditor-in-charge Michael Bengtsson, PricewaterhouseCoopers AB, reported on the audit work and commented on the Auditor's Report in respect of the parent company and the Group for the financial year 2017.

§ 9

Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet (agenda item 8)

The Meeting adopted the income statements for 2017 and balance sheets as per 31 December 2017 for the parent company and the Group.

§ 10

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

The Chairman presented the Board's proposal regarding distribution of profits according to the Annual Report which was that no dividend shall be paid for the financial year 2017.

The Meeting resolved, in accordance with the Board's proposal, that the non-restricted equity should be retained and carried forward.

§ 11

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO (agenda item 10)

The Meeting discharged the members of the Board and the CEO of liability for the management of the company and its affairs during the financial year 2017.

It was noted that the members of the Board and the CEO did not take part in the resolution, insofar as it concerned themselves, and that all shareholders attending the Meeting supported the resolution.

§ 12

Resolution regarding the number of members of the Board of Directors and auditors (agenda item 11)

The Chairman of the Nomination Committee Erik Malmberg presented the Nomination Committee's work and proposals.

The proposed new Board member Joakim Olsson presented himself to the Meeting.

The shareholders asked questions about the Nomination Committee's proposals regarding the size and composition of the Board, Board remuneration, the Chairman of the Board's additional remuneration for extra ordinary work and the Board member Gunilla Fransson's assignments in other companies. The questions were answered by Erik Malmberg.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board shall consist of eight members with no

deputies and that the company shall have one registered audit company as auditor with no deputy. It was noted that Åsa Wesshagen, representative of The Swedish Shareholder's Association (Sw. *Sveriges Aktiesparares Riksförbund*), made a reservation against the resolution regarding number of Board members.

§ 13

Resolution regarding remuneration for the Board of Directors and the auditors (agenda item 12)

The Meeting resolved, in accordance with the Nomination Committee's proposal regarding remuneration to the Board and the auditor, which was that remuneration work for the period until the end of the next Annual General Meeting should be allocated in accordance with the following:

- EUR 175,000 to the Chairman of the Board, whereof EUR 75,000 is additional remuneration due to continued expected extraordinary workload in the coming year,
- EUR 33,000 each to the other members of the Board, and
- EUR 10,000 to the Chairman of the Audit Committee and EUR 8,200 each to the other members of the Audit Committee and the members of the Remuneration Committee .

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditor shall be paid in accordance with approved invoices.

§ 14

Election of members of the Board of Directors (agenda item 13)

The Chairman informed the Meeting of the assignments the proposed members of the Board held in other companies.

The Meeting re-elected in accordance with the Nomination Committee's proposal Ulf Mattsson, Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Markku Moilanen, Mikael Moll and Hans von Uthmann as members of the Board and elected Joakim Olsson as new member of the Board. It was noted that Åsa Wesshagen, representative of The Swedish Shareholder's Association, abstained The Swedish Shareholder's Association's vote regarding the election of Gunilla Fransson.

The Meeting re-elected in accordance with the Nomination Committee's proposal Ulf Mattsson to the Chairman of the Board.

§ 15

Election of the auditor (agenda item 14)

The Meeting elected, in accordance with the Nomination Committee's proposal, KPMG AB as new auditor until the close of the 2019 Annual General Meeting.

The Chairman informed that KPMG had announced that Mats Kåvik will be auditor-in-charge.

§ 16

Resolution regarding guidelines for remuneration of the Senior Management of Eltel (agenda item 15)

The Chairman found that the Board's proposal on guidelines for remuneration of the Senior Management of Eltel was unchanged in comparison to the guidelines previously applied.

The Chairman noted that the auditor had given a statement that the guidelines adopted by previous annual general meetings had been complied with by the company.

The Meeting resolved, in accordance with the Board's proposal, Appendix 3, regarding guidelines for remuneration of the Senior Management of Eltel.

§ 17

Resolution regarding: A) authorisation to transfer the company's own shares in Eltel's long-term incentive program (LTIP 2015), and B) approval of change of performance targets in Eltel's long-term incentive program (LTIP 2016) (agenda item 16)

The Chairman of the Board, Ulf Mattsson, presented the background to the Board's proposals according to agenda items 16 – 18.

After the Chairman had opened for questions Åsa Wesshagen, representative of The Swedish Shareholder's Association, announced that The Swedish Shareholder's Association voted against changed performance targets according to the agenda item 16 B) and presented The Swedish Shareholder's Association's view on long-term incentive programs .

The Chairman presented the main terms of the Board's proposal on 16 A) authorisation to transfer the company's own shares in Eltel's long-term incentive program (LTIP 2015).

The Meeting resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 4, on 16 A) authorisation to transfer the company's own shares in Eltel's long-term incentive program (LTIP 2015).

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders who in advance had given special voting instructions.

The Chairman presented the main terms of the Board's proposal on 16 B) approval of change of performance targets in Eltel's long-term incentive program (LTIP 2016).

The Meeting resolved, in accordance with the Board's proposal in Appendix 4, on 16 B) approval of change of performance targets in Eltel's long-term incentive program (LTIP 2016).

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders who in advance had given special voting instructions and that Åsa Wesshagen, representative of The Swedish Shareholder's Association, made a reservation against the resolution.

§ 18

Resolution on authorisation for the Board of Directors to resolve to issue new shares (agenda item 17)

The Chairman presented the main terms of the Board's proposal on authorisation for the Board of Directors to resolve to issue new shares.

The Meeting resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 5, on authorisation for the Board of Directors to resolve to issue new shares.

It was noted that all shareholders attending the Meeting supported the resolution and that Åsa Wesshagen, representative for The Swedish Shareholder's Association, made a reservation against the resolution.

§ 19

Resolution on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (agenda item 18)

The Chairman presented the main terms of the Board's proposal on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.

Åsa Wesshagen, representative of The Swedish Shareholder's Association, commented on the proposal.

The Meeting resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in Appendix 6 on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares.

It was noted that all shareholders attending the Meeting supported the resolution and that Åsa Wesshagen, representative for The Swedish Shareholder's Association, made a reservation against the resolution.

§ 20

Closing of the Annual General Meeting (agenda item 19)

The Chairman declared the Meeting closed.

At the minutes:

Henrik Sundell

Verified by:

Wilhelm Lüning

Per Colleen

Joakim Rubin

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. Statement by the CEO
7. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
8. 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
9. Resolution regarding appropriation of the company's result according to the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
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 the members of the Board of Directors
14. Election of the auditor
15. Resolution regarding guidelines for remuneration of the Senior Management of Eltel
16. Resolution regarding: A.) authorisation to transfer the company's own shares in Eltel's long-term incentive program (LTIP 2015) and B.) approval of change of performance targets in Eltel's long-term incentive program (LTIP2016)
17. Authorisation for the Board of Directors to resolve to issue new shares
18. Authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
19. Closing of the Annual General Meeting

Item 15 – Resolution regarding guidelines for remuneration of the Senior Management of the company

The Board of Directors proposes the following guidelines for remuneration of the Senior Management of Eltel.

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, Denmark and Germany, 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 terms.

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

Bromma, April 2018
Eltel AB (publ)
The Board of Directors

Item 16 – Resolution regarding: A.) authorisation to transfer the company’s own shares in Eltel’s long-term incentive program (LTIP 2015), and B.) approval of change of performance targets in Eltel’s long-term incentive program (LTIP 2016)

Item 16 A.) – Authorisation to transfer the company’s own shares in Eltel’s long-term incentive program (LTIP 2015)

The Annual General Meeting on 19 May 2015 decided on a share savings program comprising a maximum of 537,000 shares (“LTIP 2015”). The Annual General Meeting resolved to issue series C-shares which can be converted to ordinary shares. These ordinary shares are intended to (i) be transferred free of charge to the participants in LTIP 2015, and (ii) be disposed on the stock market in order to hedge the cash-flow related to the Company’s payments of social security contributions in connection with the allotment of shares to the participants in LTIP 2015. The Board of director’s decision of disposal in accordance with item (ii) requires an authorization from the General Meeting. Such authorizations have a limited term up to the next Annual General Meeting. In accordance with the LTIP 2015 decision, the disposal in accordance with item (ii) therefore requires a renewal of the authorisation.

The reason for deviation from the shareholders’ preferential rights is to, in a cost-effective way, fulfil the company’s commitments under LTIP 2015.

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, at one or several occasions, up until the next Annual General Meeting to dispose of maximum 19,000 ordinary shares at market price on the stock market in order to hedge the cash-flow related to the Company’s payments of social security contributions in connection with the allotment of shares to the participants in LTIP 2015. 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.

The proposed authorisation is not expected to give rise to any increased costs or additional dilution in LTIP 2015.

For a valid resolution under item 16 A.), 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 16 B.) – Approval of change of performance targets in Eltel’s long-term incentive program (LTIP 2016)

At the Extraordinary General Meeting on June 20, 2016 it was resolved to implement a share savings program of a maximum of 622,000 shares (“LTIP 2016”). The performance target in LTIP 2016 was determined to be based on Eltel’s earnings development, i.e. earnings per share (EPS), as defined in LTIP 2016. The Board of Directors established the detailed performance target level on February 18, 2016 (subject to the approval of the General Meeting). The Board of Directors has now come to the conclusion that the company’s development since the establishment of the performance target level and the current situation in the Eltel Group entails that the set target level has become irrelevant. This entails that LTIP 2016 is ineffective and potentially negative as an incentive for the participants and thereby for an increased shareholder value. The Board of Directors therefore proposes that the Annual General Meeting resolves to change the performance target of LTIP 2016, including to postpone the date of allocation of performance shares, and instructs the Board of Directors to establish a new performance target level.

The company has during 2017 carried out a rights issue. In accordance with the decision of the Extraordinary General Meeting 20 June 2016 and the terms of LTIP this requires a recalculation. The company has assigned to an independent expert to assess the dilution effects of the rights issue which has resulted in a recalculation multiple of 1.68. The Board of Directors has decided to apply the

multiple on the matching shares in LTIP 2015 and LTIP 2016. The Board of Directors proposes that the multiple should also be applied on the performance shares in LTIP 2016.

The Board of Directors of Eltel proposes that the Annual General Meeting resolves to change the performance target of the existing LTIP 2016 share savings program, as follows.

- The performance target for performance shares under the share savings plan LTIP 2016 shall be amended from Eltel's EPS (Earnings Per Share) for the financial year 2018 to instead be based on Eltel's EBITDA for the financial year 2019.
- The Board of Directors is instructed to establish a new performance target level for LTIP 2016 based on the new performance target.
- The new performance target shall be established based on the purpose of providing an effective incentive for the participants in LTIP 2016 to promote increased shareholder value.
- The performance shares shall be allocated after the disclosure of the first quarterly report of 2020.
- The maximum number of potential performance shares for each category of participants in LTIP 2016 shall be recalculated with the multiple 1.68.
- Other terms for LTIP 2016, including the date of allocation of matching shares, shall not be affected by the change of the performance target.

The proposed change of performance target is not expected to entail any increased costs or additional dilution in LTIP 2016, except for limited costs related to external advisors and the administration of LTIP 2016. After the adjustment due to the 2017 rights issue with the 1.68 multiple, LTIP 2016 comprises a maximum of 496,832 shares to 47 participants. Aggregated with the additional maximum of 124,208 shares to cover the cash flow effects associated with social security contributions for LTIP 2016 this comprise a total of 621,040 shares which correspond to a dilution of 0.4 per cent. The original decision at the Extraordinary General Meeting on June, 20 2016 comprised a total of 622,000 shares which corresponded to a dilution of 1.0 per cent. The Board of Directors intends to disclose the performance targets after LTIP 2016 has been completed.

For a valid resolution under item 16 B.), the resolution must be supported by shareholders representing more than half of the votes cast at the meeting.

Bromma, April 2018
Eltel AB (publ)
The Board of Directors

Item 17 – Authorisation for the Board of Directors to resolve to issue 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 issue corresponding to a dilution of maximum 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 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.

For a valid resolution under item 17, 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.

Bromma, April 2018
Eltel AB (publ)
The Board of Directors

Item 18 – 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 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.

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 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 deferred payments related to such acquisitions, or to raise capital for such acquisitions or deferred payments. The purpose of the authorisation to repurchase shares is also to enable a continuous adjustment of the company's capital structure, thus contributing to increased shareholder value. The basis for the issue price shall be in accordance with current market conditions at the time of the transfer.

For a valid resolution under item 18, 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.

Bromma, April 2018
Eltel AB (publ)
The Board of Directors