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Resolutions by Eltel's 2018 Annual General Meeting

Today, Wednesday 9 May 2018, Eltel AB held its 2018 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 2017. The AGM resolved, in accordance with the Board of Directors' proposal, that no dividend shall be paid for the financial year 2017. Furthermore, the AGM resolved that the Managing Director, and the members of the Board of Directors, are discharged from liability for the financial year 2017.

Election of the Board of Directors and Auditor

The AGM resolved that the Board of Directors shall consist of eight ordinary members of the Board of Directors. Ulf Mattsson, Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Markku Moilanen, Mikael Moll and Hans von Uthmann were re-elected as members of the Board of Directors and Joakim Olsson was elected as new member of the Board 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 465,200 allotted as follows:

- EUR 175,000 to the Chairman, 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 of Directors, 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 Remuneration Committee.

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.

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

The AGM resolved to authorise 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 AGM resolved 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.

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 and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2017, Eltel's net sales amounted to EUR 1.3 billion. The current number of employees is approximately 7,600. Since 2015, Eltel AB is listed on Nasdaq Stockholm.