

THE BOARD OF DIRECTORS IN ELTEL AB'S (PUBL) COMPLETE PROPOSALS TO THE ANNUAL GENERAL MEETING ON 7 MAY 2019 (ITEMS 9, 15, 16, 17)

Item 9: Resolution regarding appropriation of the company's result according to the adopted balance sheet

The Board of Directors proposes that no dividend is paid for the financial year 2018.

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 several different countries, 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.

Item 16: 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 secure funding of the company's strategy as well as 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 16, 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 17: 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 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.