

Press release 4 April 2019 at 08.00 CEST

## Notice to the Annual General Meeting 2019 in Eltel AB

The shareholders of Eltel AB (publ) (Reg. No. 556728-6652) ("Eltel") are hereby invited to the Annual General Meeting to be held on Tuesday, 7 May 2019 at 14.00 CEST.

### Place

Scandic Alvik, Gustavslundsvägen 135, 5<sup>th</sup> floor, 167 51 Bromma, Sweden.

### Notice of attendance

Shareholders who wish to attend the Annual General Meeting shall:

- be entered into the share register kept by Euroclear Sweden AB on Tuesday, 30 April 2019; and
- give notice of his/her intention to participate at the Annual General Meeting no later than Tuesday, 30 April 2019, preferably by noon CEST.

Notice of attendance at the Annual General Meeting shall be made in writing to Eltel AB, attn: Henrik Sundell, P.O. Box 126 23, SE-112 92 Stockholm, Sweden or by email to [bolagsstamma@eltelnetworks.se](mailto:bolagsstamma@eltelnetworks.se).

When giving notice of participation, the shareholder shall state name, personal identification number or company registration number, telephone number and number of shares the shareholder will represent at the Annual General Meeting.

### Proxies

If participation is by way of proxy, such document should be submitted in connection with the notice of participation at the Annual General Meeting. For shareholders who wish to participate at the Annual General Meeting by proxy, a proxy form will be available at the company's website, [www.eltelgroup.com](http://www.eltelgroup.com) and may be ordered by contacting Eltel.

### Nominee registered shares

Shareholders with nominee-registered shares must, in order to participate at the Annual General Meeting, temporarily register the shares in his or her own name. Such shareholder must notify its nominee regarding the abovementioned matter in due time prior to Tuesday, 30 April 2019.

### 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

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14. Election of the auditor
15. Resolution regarding guidelines for remuneration of the Senior Management of Eltel
16. Authorisation for the Board of Directors to resolve to issue new shares
17. Authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
18. Closing of the Annual General Meeting

## **Proposals to the Annual General Meeting**

### **The Nomination Committee's proposals:**

The Nomination Committee consists of Peter Immonen (appointed by Wipunen Varainhallinta Oy, Mariatorp Oy and Riikantorppa Oy and Chairman of the Nomination Committee), Erik Malmberg (appointed by Solero Luxco S.á.r.l.), Per Colleen (appointed by the Fourth Swedish National Pension Fund), and Marianne Nilsson (appointed by Swedbank Robur).

#### *Item 1: Election of Chairman of the meeting*

The Nomination Committee proposes that Ulf Mattsson, Chairman of the board, is elected as Chairman of the meeting.

#### *Items 11-14: Election of the Board of Directors and auditors and related remunerations*

The Nomination Committee has presented the following proposals:

- that the Board of Directors shall consist of nine (nine) ordinary members of the Board of Directors with no deputy members;
- that one registered auditing company shall be elected as auditor of the company with no deputy auditor;
- that the remuneration for the Board of Directors shall be a total of EUR 439,600 (487,200) to be allocated with EUR 100,000 (175,000) to the Chairman, and EUR 33,000 (33,000) each to the other members of the Board of Directors. It is further proposed that EUR 10,000 is paid to the Chairman of the Audit Committee and EUR 8,200 each to the other members of committees appointed by the Board of Directors;
- that the remuneration to the auditors shall be paid in accordance with approved accounts within the given quotation;
- that the following members of the Board of Directors shall be re-elected for the period until the next Annual General Meeting has been held: Ulf Mattsson, Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Markku Moilanen, Hans von Uthmann, Roland Sundén, Mikael Aro and Joakim Olsson. Ulf Mattsson is proposed to be re-elected as Chairman of the Board of Directors.
- that KPMG AB, in accordance with the Audit Committee's recommendation, is elected as auditor for Eltel for the period until the next Annual General Meeting has been held.

### **The Board of Directors' proposals:**

#### *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 financing of its strategy and 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.

*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 and to transfer 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.

### **Miscellaneous**

The Nomination Committee's complete proposals and statement as well as the Board of Directors' complete proposals for resolutions in accordance with the above, including reports and statements related thereto under the Swedish Companies Act (SFS 2005:551), will be available at the company's address no later than on Tuesday 16 April 2019, and on the company's website [www.eltelgroup.com](http://www.eltelgroup.com), and will also be sent to those shareholders who so request and provide their postal address. The Annual Report 2018 will be available in English and Swedish during week 14.

According to Chapter 7, section 32 of the Swedish Companies Act, at an Annual General Meeting the shareholders are entitled to require information from the Board of Directors and the CEO regarding circumstances which may affect items on the agenda and circumstances which may affect the company's financial situation.

### **Number of shares and votes**

As of the date of this notice, the total number of shares in Eltel amounts to 157,499,081, whereof 156,649,081 are ordinary shares carrying one vote each and 850,000 are class C-shares carrying 1/10 vote each. Thus, the total number of votes in Eltel amounts to 156,734,081 as of the date of this notice. All 850,000 class C-shares are held by Eltel and Eltel will not exercise any voting rights regarding these shares at the Annual General Meeting.

Bromma, April 2019

### **Eltel AB (publ)**

The Board of Directors

### **For further information:**

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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 7,400. Eltel AB has been listed on Nasdaq Stockholm since 2015.

### **Eltel AB**

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