

Unofficial translation of Minutes from the Annual General Meeting of shareholders of Eltel AB (publ), reg. no. 556728-6652, 7 May 2019, Scandic Alvik, Bromma, Stockholm.

Time: 14.00-15.00

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 Mikael Aro, Håkan Dahlström, Gunilla Fransson, Ulf Lundahl, Joakim Olsson, Roland Sundén and Hans von Uthmann, the employee representative Björn Ekblom, the deputy employee representative Krister Andersson, the President and CEO Casimir Lindholm, the CFO Petter Traaholt, General Counsel Henrik Sundell, Head of Communications and Investor Relations Elin Otter and the auditor-in-charge Mats Kåvik.

§ 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 Chairman of the Board Ulf Mattsson 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 Casimir Lindholm 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 2018 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 Peter Immonen, representing Wipunen Varainhallinta Oy, and Erik Malmberg, representing Solero Luxco S.á.r.l., 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)

Casimir Lindholm presented Eltel's and its subsidiaries' operations and development during 2018.

§ 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 2018 had been presented.

Auditor-in-charge Mats Kåvik, KPMG 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 2018.

§ 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 2018 and balance sheets as per 31 December 2018 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 2018.

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 2018. It was noted that the granted discharge from liability also included former members of the Board and the former CEO who served during the year.

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 Peter Immonen presented the Nomination Committee's work and proposals.

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 nine members with no deputies and that the company shall have one registered audit company as auditor with no deputy.

§ 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 100,000 to the Chairman of the Board,
- 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 committees appointed by the Board.

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, Hans von Uthmann, Roland Sundén, Mikael Aro och Joakim Olsson as members of the Board.

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 auditor until the close of the 2020 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 on authorisation for the Board of Directors to resolve to issue new shares (agenda item 16)

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 4, on authorisation for the Board of Directors to resolve to issue new shares.

§ 18

Resolution on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares (agenda item 17)

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.

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 on repurchase and transfer of the company's own shares.

It was noted that all shareholders attending the Meeting supported the resolution.

§ 19

Closing of the Annual General Meeting (agenda item 18)

The Chairman declared the Meeting closed.

At the minutes:

Henrik Sundell

Verified by:

Ulf Mattsson

Peter Immonen

Erik Malmberg

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. 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

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.

Bromma, April 2019
Eltel AB (publ)
The Board of Directors

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 and 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.

Bromma, April 2019
Eltel AB (publ)
The Board of Directors

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.

Bromma, April 2019
Eltel AB (publ)
The Board of Directors