

[This is a translation only. For the formal minutes from the Meeting, please see the Swedish language version.]

Minutes No. 40 recorded at the Annual General Meeting of Shareholders in Elekta AB (pub), 556170-4015 held on 22 August 2019, 2:00 p.m., Moderna Museet, Stockholm

§ 1 Opening of the Meeting

Laurent Leksell, Chairman of the Board of Directors, opened the Meeting and welcomed all present.

§ 2 Election of the Chairman of the Meeting

Laurent Leksell presented the Nomination Committee's adjusted proposal for Chairman of the Meeting, attorney-at-law Victoria Skoglund.

Victoria Skoglund was elected Chairman of the Meeting.

It was noted that the company's Associate General Counsel, Cecilia Swolin, was appointed to keep the minutes at the Meeting.

The Meeting approved the presence of guests at the Meeting.

It was noted that all members of the Board of Directors and Johan Engstam as principally responsible auditor, PricewaterhouseCoopers AB, were present at the Meeting. In addition, it was noted that all members of the nomination committee were present at the Meeting.

The Chairman of the Meeting concluded that the company's Annual Report 2018/19 as well as the Board of Directors' and the nomination committee's complete proposals (including the Board of Directors' report pursuant to Section 10.3 in the Swedish Corporate Governance Code and the auditor's statement pursuant to Chapter 8 Section 54 of the Swedish Companies Act) have been available to the shareholders in good time prior to the Meeting and duly presented at the Meeting.

§ 3 Preparation and approval of the list of shareholders entitled to vote at the Meeting

The prepared list of attending shareholders, representatives and assistants as well as shares and votes represented by shareholders and representatives, Appendix 1, was presented and approved as the voting list for the Meeting.

§ 4 Approval of the agenda

The Agenda was approved, Appendix 2.

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§ 5 Election of one or two minutes-checkers

It was resolved to appoint Maria De Geer, representing the Swedish Shareholders' Association, to verify the minutes in addition to the Chairman of the Meeting.

§ 6 Determination of whether the Meeting has been duly convened

It was noted that the notice of the Meeting had been published in *Post- och Inrikes Tidningar* on 24 July 2019 and on the company's website as of 23 July 2019, and that information about the notice being published was advertised in *Svenska Dagbladet* on 24 July 2019.

It was determined that the Meeting had been duly convened.

§ 7 Presentation of the Annual Report and the Auditors' Report and the consolidated accounts and the Auditors' Report for the Group

The Chairman of the Meeting concluded that the Annual Report, the Audit Report, the consolidated financial statements and the Audit Report for the consolidated financial statements for the 2018/2019 financial year were presented at the Meeting.

§ 8 Address by the President and CEO and report on the work of the Board of Directors and committees of the Board of Directors by the Chairman of the Board of Directors

The President and CEO, Richard Hausmann, *inter alia* reported on market trends and the company's operations during the financial year 2018/2019. In conjunction with this report, questions from shareholders were answered.

Laurent Leksell reported on the work by the Board of Directors and its committees during the 2018/2019 financial year. In conjunction with this report, questions from shareholders were answered.

The company's auditor in charge, Johan Engstam, PricewaterhouseCoopers AB, *inter alia* reported on the audit work during 2018/2019. It was noted that the auditor endorsed the proposals regarding items 9-11 below.

§ 9 Resolution concerning adoption of the balance sheet and income statement and the consolidated balance sheet and consolidated income statement

The Meeting resolved to adopt the balance sheet, the income statement, the consolidated balance sheet and the consolidated income statement as of 30 April 2019.

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§ 10 Resolution concerning approval of the disposition of the Company's earnings as shown in the balance sheet adopted by the Meeting

The Meeting approved the proposal of the Board of Directors to distribute, from the year's retained earnings of SEK 2,550,414,301, a dividend of SEK 1.80 per share to shareholders and that the remainder should be carried forward to a new account. It was decided that the dividend would be distributed on two payment occasions of SEK 0.90 per payment. It was decided that Monday, 26 August 2019 would be the record date for the first dividend and Monday, 24 February 2020 for the second dividend.

§ 11 Resolution concerning the discharge of the members of the Board of Directors and the President and CEO from personal liability

The members of the Board of Directors and the CEO were granted exemption from liability for their administration during the 2018/2019 financial year.

It was noted that the members of the Board of Directors and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

§ 12 Report on the work of the Nomination Committee

Laurent Leksell reported on the work and proposals of the Nomination Committee and presented the Nomination Committee's reasoned statement and the nomination committee's proposal for the Board of Directors, Appendix 3. In conjunction with this report, questions from shareholders were answered.

Johan Engstam was thanked for his commendable services as auditor of the company.

§ 13 Determination of the number of members and any deputy members of the Board of Directors

The Meeting decided that the Board of Directors, for the period until the next Annual General Meeting, shall consist of eight members and no deputy members.

§ 14 Determination of the fees to be paid to the members of the Board of Directors and the Auditor

The Meeting approved the Nomination Committee's proposal of fees, up until the next Annual General Meeting, to the Board of Directors totalling SEK 5,130,000 (5,165,000), of which SEK 1,280,000 (1,165,000) to the Chairman of the Board of Directors and SEK 550,000 (500,000) to each of member of the Board of Directors not employed by the company.

The Meeting further resolved on remuneration for committee work, up until the next Annual General Meeting, of which SEK 115,000 (110,000) to the Chairman and SEK 80,000 (75,000) to any other member of the company's Executive Compensation Committee, as well as SEK 240,000 (225,000) to the Chairman and SEK 150,000 (135,000) to any other member of the company's Audit Committee.

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The Meeting decided that the auditors should be paid a fee in accordance with approved accounts.

§ 15 Election of Board members and any deputy Board members

The Chairman informed the Meeting of the assignments the proposed members of the Board of Directors held in other companies. In conjunction with this report, questions from shareholders were answered.

In accordance with the Nomination Committee's proposal, the Meeting resolved to re-elect Laurent Leksell, Caroline Leksell Cooke, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström as members of the Board of Directors.

Laurent Leksell was re-elected as Chairman of the Board of Directors.

Annika Espander Jansson was thanked for her commendable services as member of the Board of Directors.

§ 16 Election of Auditor

In accordance with the Nomination Committee's proposal, the Meeting resolved to elect the registered public accounting firm Ernst & Young AB as auditor in charge for the period until the next Annual General Meeting. Ernst & Young AB has informed the Nomination Committee that if they are elected, the Authorized Public Accountant Rickard Andersson will be appointed as auditor in charge.

§ 17 Resolution regarding guidelines for remuneration to executive management

Laurent Leksell reported on the main aspects of the Board of Directors' proposal for guidelines for remuneration to senior executives and in conjunction herewith questions from shareholders were answered.

The Meeting decided to adopt guidelines for remuneration to senior executives in accordance with the Board of Directors' proposal, Appendix 4.

It was noted that the Swedish Shareholders' Association made a reservation against the resolution. Thereafter, it was noted that the requisite majority to adopt the proposal had been obtained.

§ 18 Resolution regarding a) Performance Share Plan 2019, and b) transfer of own shares in conjunction with the Performance Share Plan 2019

Laurent Leksell reported on the main aspects of the Board of Directors' proposal for the Performance Share Plan 2019, Appendix 5.

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18 a)

The Meeting resolved in accordance with the Board of Directors' proposal for the Performance Share Plan 2019.

18 b)

The Meeting resolved in accordance with the Board of Directors' proposal for transfer of own shares and authorization for the Board to resolve upon transfer of own shares due to Share Performance Plan 2019.

It was noted that the resolution was passed with the requisite majority (i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting).

§ 19 Resolution regarding authorization for the Board of Directors to decide upon transfer of own shares in conjunction with the Performance Share Plan 2017 and 2018

The Meeting resolved in accordance with the Board of Directors' proposal for authorization for the Board of Directors to resolve upon transfer of own shares due to Share Performance Plan 2017 and 2018, Appendix 6.

It was noted that the resolution was passed with the requisite majority (i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting).

§ 20 Resolution regarding a) authorization for the Board of Directors to decide upon acquisition of own shares, and b) authorization for the Board of Directors to decide upon transfer of own shares

20 a)

The Meeting resolved in accordance with the Board of Directors' proposal for authorization for the Board to resolve on acquisitions of own shares, Appendix 7.

It was noted that the resolution was passed with the requisite majority (i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting).

20 b)

The Meeting resolved in accordance with the Board of Directors' proposal for authorization for the Board of Directors to resolve upon transfer of own shares, Appendix 8.

It was noted that the resolution was passed with the requisite majority (i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting).

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§ 21 Appointment of the Nomination Committee

The Chairman of the Meeting reported on the Nomination Committee's proposal of a decision with respect to the Nomination Committee for the Annual General Meeting 2020.

The Meeting resolved in accordance with the Nomination Committee's proposal for appointment of the Nomination Committee.

§ 22 Proposal from the shareholder Thorwald Arvidsson

The shareholder Thorwald Arvidsson reported on his proposals.

The Meeting resolved to resolve upon all proposals together. The meeting resolved, in accordance with the Board of Directors' recommendation, to not approve the proposals from the shareholder Thorwald Arvidsson.

It was noted that Thorwald Arvidsson considered that there were six proposals and that he made reservations against all resolutions.

§ 23 Closing of the Meeting

As there were no other items the Meeting was declared closed.

Minutes recorded by:

Cecilia Swolin

Verified by:

Victoria Skoglund

Maria De Geer

Proposed Agenda

1. Opening of the Meeting;
2. Election of the Chairman of the Meeting;
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting;
4. Approval of the agenda;
5. Election of one or two minutes-checkers;
6. Determination of whether the Meeting has been duly convened;
7. Presentation of the Annual Report and the Auditors' Report and the consolidated accounts and the Auditors' Report for the Group;
8. Address by the President and CEO and report on the work of the Board of Directors and committees of the Board of Directors by the Chairman of the Board of Directors;
9. Resolution concerning adoption of the balance sheet and income statement and the consolidated balance sheet and consolidated income statement;
10. Resolution concerning approval of the disposition of the Company's earnings as shown in the balance sheet adopted by the Meeting;
11. Resolution concerning the discharge of the members of the Board of Directors and the President and CEO from personal liability;
12. Report on the work of the Nomination Committee;
13. Determination of the number of members and any deputy members of the Board of Directors;
14. Determination of the fees to be paid to the members of the Board of Directors and the Auditor;
15. Election of Board members and any deputy Board members;
16. Election of Auditor;
17. Resolution regarding guidelines for remuneration to executive management;
18. Resolution regarding
 - a) Performance Share Plan 2019
 - b) transfer of own shares in conjunction with the Performance Share Plan 2019;
19. Resolution regarding authorization for the Board of Directors to decide upon transfer of own shares in conjunction with the Performance Share Plan 2017 and 2018;
20. Resolution regarding
 - a) authorization for the Board of Directors to decide upon acquisition of own shares;
 - b) authorization for the Board of Directors to decide upon transfer of own shares;
21. Appointment of the Nomination Committee;
22. Proposed resolutions by shareholder Thorwald Arvidsson;
23. Closing of the Meeting.

The Nomination Committee's proposals to the Annual General Meeting of Elekta AB (publ) (items 2, 13-16 and 21 of the agenda) and the Nomination Committee's reasoned statement regarding its proposal for Board of Directors

In accordance with the resolution by the Annual General Meeting 2018 regarding the procedure for appointment of the Nomination Committee, Elekta's Chairman of the Board of Directors, Laurent Leksell, before the end of the second quarter of the financial year, contacted the four largest holders of voting rights as per the last banking day in September, whom each appointed a member to join the Chairman of the Board of Directors and form the Nomination Committee to carry out the assignments specified by the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

Accordingly, the Nomination Committee before the Annual General Meeting 2019 has been comprised of the following members:

- Laurent Leksell (Chairman), in his capacity as Chairman of the Board of Directors of Elekta and representing his own and related parties' holdings
- Per Colleen, appointed by the Fourth Swedish National Pension Fund
- Filippa Gerstädt (who replaced Pontus Dackmo in February 2019), appointed by Nordea Funds
- Tomas Flodén, appointed by AMF and AMF Fonder
- Caroline Sjösten, appointed by Swedbank Robur Funds

The Nomination Committee appointed Laurent Leksell as Chairman of the Committee which is a deviation from the Swedish Corporate Governance Code, since Laurent Leksell also is Chairman of the Board of Directors. The Nomination Committee's reasoning for this is that Laurent Leksell is the largest shareholder in terms of voting rights of the Company and is well suited to effectively lead the work of the Nomination Committee in order to achieve the best result for all the shareholders of the Company.

No remuneration has been paid to the members of the Nomination Committee. The Nomination Committee's assignment remains until a new Nomination Committee has been appointed.

The Nomination Committee has held four minute-kept meetings, of which all members have participated in all meetings. At the meetings, the Nomination Committee has prepared and handled issues specified by the Swedish Corporate Governance Code and according to the

instruction for the Nomination Committee to be handled by a nomination committee. The shareholders were on November 15, 2018 informed, through a press release and on Elekta's website, on how and when to submit proposals to the Nomination Committee to ensure that the proposals could be considered in a constructive way. No proposals have been made to the Nomination Committee.

The Nomination Committee has presented proposals to the Annual General Meeting and a reasoned statement regarding its proposal for Board of Directors as follows.

Chairman of the Annual General Meeting

The Nomination Committee proposes Bertil Villard, attorney at law, as Chairman of the Annual General Meeting.

Number of members and any deputy members of the Board of Directors

The Nomination Committee proposes that the Board of Directors shall consist of eight (nine) members, without deputy members.

Board fees

The Nomination Committee proposes that fees for the period until the next Annual General Meeting shall be paid to the Board of Directors at a total of SEK 5,130,000 (5,165,000), of which SEK 1,280,000 (1,165,000) to the Chairman of the Board of Directors and SEK 550,000 (500,000) to each of the non-executive members of the Board of Directors.

The Nomination Committee further proposes that remuneration for committee work for the period until the next Annual General Meeting, shall be paid at SEK 115,000 (110,000) to the Chairman of the Executive Compensation & Capability Committee and SEK 80,000 (75,000) to any other member of said committee and SEK 240,000 (225,000) to the Chairman of the Audit Committee and SEK 150,000 (135,000) to any other member of said committee.

No remuneration or compensation for committee work shall be paid to members of the Board of Directors employed by the Company.

Remuneration to the Auditor

Remuneration to the Auditor is proposed to be paid according to an approved account.

Members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that each of Laurent Leksell, Caroline Leksell Cooke, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström are re-elected as members of the Board of Directors for the period until the end of the next Annual General Meeting. The Nomination Committee further proposes that Laurent Leksell is re-elected Chairman of the Board of Directors. Annika Espander Jansson has declined re-election.

Information about all persons proposed as members of the Board of Directors of Elekta may be found on the Company's website, www.elekta.com.

The proposed Board of Directors fulfills the requirements regarding independence in the Swedish Corporate Governance Code. Five of the proposed members of the Board of Directors Johan Malmquist, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström are all independent in relation to both the Company and the management as well as to the Company's major shareholders. Tomas Puusepp is not independent in relation to the Company and the management but is independent in relation to the Company's major shareholders. Caroline Leksell Cooke is independent in relation to the Company and the management but is not independent in relation to the Company's major shareholders. Laurent Leksell is independent in relation to the Company and the management, but not independent in relation to the Company's major shareholders.

Auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered public accounting firm Ernst & Young AB ("EY") is elected as Auditor for the period until the end of the next Annual General Meeting. EY has informed the Nomination Committee that if EY is elected, the Authorized Public Accountant Rickard Andersson will be appointed as auditor in charge.

Reasoned statement regarding the Nomination Committee's proposal for the composition of Board of Directors

The Nomination Committee has, as basis for its proposal, considered the result from the Chairman of the Board of Directors' statement of the operational objectives, financial position, objectives and strategies, and the Board of Directors' work during the past year. Further, the Nomination Committee reviewed the result of the evaluation of the Board of Directors, which has been conducted digitally and through interviews with all members of the Board of Directors during the winter of 2018/2019. The members of the Nomination Committee have also carried out individual interviews with several Board members in order to get informed about how the Board of Directors work. At one of the Nomination Committee's meetings the Company's President and Chief Executive Officer outlined the operations and strategy of the Company.

All members of the Board of Directors, with the exception of Annika Espander Jansson, have informed the Nomination Committee that they are available for re-election. The Nomination Committee proposes re-election of Board members Laurent Leksell, also proposed to be re-elected as Chairman of the Board, Caroline Leksell Cooke, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Scher, Birgitta Stymne Göransson and Cecilia Wikström.

The Nomination Committee has, in its work with the proposal for the composition of Board of Directors, particularly taken into account the Company's strategy, business and development phase as well as other relevant circumstances. The Nomination Committee makes the assessment that the competences and experiences considered important to Elekta are well represented in the proposed Board of Directors and that the size and composition of the proposed Board of Directors is appropriate in order to meet Elekta's needs. Further, the Nomination Committee is of the opinion that the Board members has shown great commitment and that the operations of the Board of Directors have worked well. The Nomination Committee has also assessed that the proposed Board members are able to devote the time required to fulfill their responsibilities as Board members in Elekta.

The Nomination Committee has applied item 4.1 in the Swedish Corporate Governance Code as diversity policy in the preparations of the proposal for the Board of Directors. The Nomination Committee is of the opinion that there is a diversity and breadth in relation to the proposed members of the Board of Directors' age, nationality, education, gender, experience and competence. Three out of the proposed eight members of the Board of Directors are women,

corresponding to 37,5 percent, and five are men. The question about diversity and ensuring equal gender representation is an important and prioritized question for the Nomination Committee.

Based on the above and what is stated in item 4.1 of the Swedish Corporate Governance Code, the Nomination Committee believes that the Board of Directors, with the Nomination Committee's proposal, will have an appropriate composition with respect to the Company's operations, future development and circumstances in general.

Procedure for the appointment of the Nomination Committee

The Nomination Committee proposes that the procedure for appointment of Nomination Committee for the Annual General Meeting 2020 shall be arranged in accordance with the following:

Appointment of Nomination Committee

1. The Chairman of the Board of Directors shall, before the end of the second quarter of the financial year, contact the four largest holders of voting rights, besides the shareholder or those shareholders the Chairman of the Board of Directors may represent, which may appoint one person each that, together with the Chairman of the Board of Directors, shall constitute the Nomination Committee until the end of the next Annual General Meeting, or, where applicable, until a new Nomination Committee has been appointed. Where shareholders refrain from their respective right to appoint a member to the Nomination Committee, the right to appoint a member to the Nomination Committee shall pass on to the thereafter largest holder of voting rights which not yet have appointed or have had the right to appoint a member to the Nomination Committee.
2. Euroclear Sweden AB's list of shareholders¹ on the last banking day in September and other reliable information being provided the Company on such date, shall form the basis of the assessment of which holders of voting rights being the largest.
3. Unless the Nomination Committee unanimous resolves to appoint another member as the Chairman of the Nomination Committee, the Chairman of the Nomination Committee shall

¹ The list of shareholders to be used shall be sorted after voting rights (by group of owners) and include the in Sweden largest registered shareholders, i.e. shareholders holding an account at Euroclear Sweden AB in its own name or shareholders, which already hold a deposit account at a trustee, which has stated the identity of the shareholders to Euroclear Sweden AB.

be the member of the Nomination Committee being appointed by the largest holder of voting rights.

4. The Nomination Committee shall be entitled to, following a unanimous resolution hereof, appoint a person as co-opt member to the Nomination Committee. Such co-opted member does not participate in the Nomination Committee's resolutions.
5. The names of the members of the Nomination Committee and the names of those having appointed them, shall be made public as soon as they have been appointed, however no later than six months before the next Annual General Meeting.

Changes in the Nomination Committee

6. If any of the shareholders having appointed a member to the Nomination Committee sells² its shares in the Company before the Nomination Committee has fulfilled its assignment, the member that has been appointed by such a shareholder shall, if the Nomination Committee so resolves, be replaced by a member to be appointed by the shareholder at that time being the largest shareholder following the shareholders being represented in the Nomination Committee.
7. If any of the members of the Nomination Committee ceases to represent the shareholder having appointed that member, before the assignment of the Nomination Committee has been fulfilled, that member shall be replaced, if the shareholder so wishes, by a new representative appointed by that shareholder.
8. The Nomination Committee is entitled to, if deemed appropriate and besides a co-opted member possibly appointed in accordance with item 4 above, co-opt a member to the Nomination Committee who is appointed by a shareholder who after the constituting of the Nomination Committee, has come to be among the four largest holders of voting rights. Such co-opted member does not participate in the Nomination Committee's resolutions.
9. Changes in the Nomination Committee shall be made public as soon as possible.

² Sales shall also include share loans (regardless of the purpose for which the loan is made).

Meetings

10. The Nomination Committee shall meet when so is required for the Nomination Committee to fulfill its assignments. Notice to a meeting is issued by the Chairman of the Nomination Committee, however with exception for the Nomination Committee's first meeting which is convened by the Chairman of the Board of Directors. The Nomination Committee shall hold a constituent meeting at latest within 30 banking days following the day when the composition was made public. If a member of the Nomination Committee requires that the Nomination Committee shall be convened, such request shall be complied with. Minutes shall be kept at the meetings of the Nomination Committee, which shall be verified by the Chairman and, if so resolved by the Nomination Committee, by one additional member.
11. The Nomination Committee shall execute its assignment in accordance with the Swedish Corporate Governance Code and other applicable rules. The assignment includes, *inter alia*, to present proposals on:
 - a. Chairman at Annual General Meeting;
 - b. Chairman and other members of the Board of Directors;
 - c. remuneration to non-executive members;
 - d. remuneration to the Company's Auditor and election of Auditor; and
 - e. where so deemed necessary, proposal to amend these instructions for the Nomination Committee.
12. No remuneration shall be paid to the members of the Nomination Committee. The Company may provide, upon request from the Nomination Committee, human resources, such as a secretary in the Nomination Committee in order to facilitate the Nomination Committee's work. If required, the Company shall bear reasonable costs which the Nomination Committee finds necessary for the Nomination Committee to fulfill its assignment, i.e. costs in relation to recruitment.
13. The Nomination Committee forms a quorum if not less than three members are participating. Resolution by the Nomination Committee shall be adopted by the Nomination Committee by a simple majority of the votes cast. In the event of a tied vote, the Chairman of the Nomination Committee shall have the casting vote.

Amendments to these instructions

14. The Nomination Committee shall, annually, evaluate these instructions and the work of the Nomination Committee and to the Annual General Meeting propose such amendments of these instructions that the Nomination Committee finds appropriate.

Item 17 – Resolution regarding guidelines for remuneration to the executive management

The Board of Directors proposes that the Annual General Meeting approve the following guidelines for remuneration and other terms of employment for the executive management of the Group. The guidelines will be valid for employment agreements entered into after the Annual General Meeting and for any changes made to existing employment agreements thereafter. It is proposed that the Board of Directors be given the ability to deviate from the below-stated guidelines in individual cases where specific reasons or requirements exist. The guidelines in the following proposal are unchanged compared to the guidelines which were proposed by the Board of Directors and approved by the Annual General Meeting in August 2018.

Guidelines

It is of fundamental importance to Elekta and its shareholders that the guidelines for remuneration and other terms of employment for the executives of the Group attract, motivate and retain competent employees and managers, both in the short and long-term. To achieve this goal, it is important to ensure fairness and internal equity, while maintaining market competitiveness in terms of the structure, scope and level of executive compensation within Elekta. Employment conditions for executive management should comprise a balanced mix of fixed salary, a variable salary component/annual incentive, long-term incentives, pension and other benefits, as well as notice and severance payments, where applicable.

Total target cash compensation

Total target cash compensation, (fixed plus variable salary components), should be competitive in the geographic market where the executive is employed. The level of total target compensation should be reviewed annually to ensure that the company is competitive for similar positions in the market to be able to recruit and retain business critical competencies where needed. Market medians are established with the assistance of external compensation benchmarking. Since compensation should be performance-driven, the target annual variable salary component should account for a relatively high portion of the total target compensation.

Compensation components

The Group compensation system comprises various forms of compensation. This ensures well-balanced remuneration, thereby strengthening and underpinning short and long-term objective setting and achievement.

Fixed salary

Executive Management's fixed salary shall be individual and based on the content and responsibility of the position, the individual's competence and experience in relation to the role held, as well as the geography in which the position is based.

Variable salary

In addition to a fixed salary, Executive Management also has a variable salary component, the annual Incentive/bonus. The variable component is structured as a portion of the total cash remuneration package and is primarily related to the achievement of common Group financial performance goals. The Key Performance Indicators (KPIs) for variable salary components shall primarily be related to the outcome of specific financial and functional objectives within the Group compensation and benefit system.

The goals for the variable salary component are established annually by the Board of Directors to sustain the business strategy and objectives. Other KPIs may be used to drive focus on non-financial objectives of particular interest.

The size of the variable salary component depends on the position held and may amount to between 30 percent and 70 percent of the fixed salary for on-target performance. Performance against fixed targets and payment for results achieved are measured quarterly or annually. If performance related financial goals within the variable salary plan exceeding 100 percent of the target, there is the opportunity for additional compensation for over performance. The annual incentive entails a potential to earn a maximum of 200 percent of the target variable salary component. Accordingly, the maximum payout level for the sum of the variable salary component is capped at a 200 percent of the original target for variable compensation. The plan also contains a minimum performance level or threshold under which no variable salary or annual incentive will be paid out at all.

Equity-based long-term incentive programs

The Board of Directors also uses long-term incentives to ensure alignment between shareholder interests and executive management, senior managers and other key colleagues. On an annual basis, the Board of Directors evaluates whether an equity-based long-term incentive program should be proposed to the Annual General Meeting.

In order to strengthen long-term thinking in decision-making and ensure achievement of long-term objectives, while also covering situations where equity-based solutions may be inappropriate or precluded by law, the Board of Directors may also selectively decide on other types of non-equity-based long-term incentive programs. Monetary long-term incentives

should only be used as remuneration in special circumstances and be in line with practice in each market. They must also require continued employment in the Group.

Retention measures

In order to ensure long-term engagement and retention of key staff in connection with the acquisition of new business, the divestment of operations or other transitional activities, an additional annual incentive with a deferred payment of 12–24 months may or may not be applied. This deferred incentive requires continued employment until an agreed future date for any payment to be made and is applied only in special and rare circumstances, which means that it is not part of any ordinary executive remuneration scheme. The deferred incentive should never exceed 50 percent of the contractual annual variable salary component and shall in other aspects comply with the Group bonus plan.

Pensions

When establishing new pension agreements, senior executives who are entitled to pension benefits should only be enrolled in defined-contribution schemes. The standard retirement age for Swedish citizens is 65 years while other executives follow the rules of their respective countries of residence. The main guideline is that the size of pension contributions be based only on the fixed salary. Certain individual adjustments may occur based on local market practice.

Other benefits

Benefits such as company cars and health, medical and sickness-related insurance schemes, should be of a more limited value compared with other items of the compensation package and in line with the market practice for the respective geographic market.

Notice periods and severance agreements

Periods of notice in Elekta follow local labor legislative requirements in the geographies in which they are based. Senior executives generally have notice periods of between 6 and 12 months and, during specific circumstances, to be entitled to severance payment equal 6-12 months employment. In the event of a material change of control, the President and CEO shall be entitled to an extra severance payment equal to 18 months employment.

Severance agreements entitling executives to lump sum payments will in principle not be signed.

Preparation and decision process

During the year, Elekta's Executive Compensation & Capability Committee ("ECCC") provided the Board of Directors with recommendations regarding principles for formulating the Group's remuneration system and remuneration of senior executives and senior managers. The recommendations covered formulation of the bonus system, distribution between fixed and variable remuneration and the size of any salary increases. The ECCC also proposed criteria for assessing the performance of senior executives and senior managers. Any decisions on remuneration for the CEO is taken by the Board of Directors in its entirety.

The Board of Directors has discussed the proposals from the ECCC and its motion to the Annual General Meeting is based on the recommendation submitted. Elekta's ECCC comprises the Chairman of the Board of Directors and three independent Board members. The President and CEO attend the committee's meetings. The Group Vice President Human Resources acts as the ECCC secretary.

Item 18 a) – Resolution on Performance Share Plan 2019

Performance Share Plan 2019 (“PSP 2019”) including the Board of Directors’ proposal for resolutions on implementation of a performance share plan and transfer of treasury shares.

Background

Long-term variable compensation is an integral part of Elekta’s remuneration strategy. Elekta has annually resolved on a long-term incentive program in the form of a performance-based share program for executive management and cash-based program for key employees within the Group.

The Board of Directors proposes to limit Elekta’s long-term variable compensation in 2019 and include only the executive management and a few selected key employees in the same share-based long-term incentive plan, instead of a larger group of employees as in the previous year’s performance share plan. The Board of Directors proposes that the Annual General Meeting resolves on PSP 2019 pursuant to the main principles set forth below. The Board of Directors considers that PSP 2019 fulfils the purpose of aligning the interests of the participants and the shareholders, strengthen Elekta’s ability to attract, retain and motivate qualified employees and strengthening Elekta’s focus and objective to meet its long-term business and share price goals.

Proposal for a Performance Share Plan 2019

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of the PSP 2019. In order to implement the PSP 2019, the Board of Directors proposes that no more than 800,000 series B shares in Elekta may be used in the PSP 2019 to be transferred to employees in the Group and, that up to 30 per cent of these shares may be sold on Nasdaq Stockholm in order to cover, *inter alia*, social contribution costs.

The Board of Directors proposes that the Annual General Meeting resolves in accordance with the proposals set out below.

Implementation of the Performance Share Plan 2019

The PSP 2019 shall be offered to individuals with most impact on long-term company performance both in current roles but also for future roles i.e. the President and CEO, Executive Management and nominated Key Contributors, all in all about 30 employees.

The Board of Directors will determine a maximum value for the PSP 2019 participant group. The maximum value for all participants can be up to 120 per cent of annual base salary at the

beginning of the fiscal year 2019/2020. The actual maximum value for each participant will be subject to an individual performance evaluation for the past fiscal year. The total sum of the maximum value for all participants in the PSP 2019 will not exceed SEK 66,032,858 excluding social contribution costs.

Each participant's maximum value shall be converted into a number of shares, based on the average closing share price of the Elekta series B share on Nasdaq Stockholm during a period of ten trading days before the day the participants are offered to participate in the program.

Participants in the PSP 2019 will be granted a conditional award over performance shares, which is a right to receive a specific number of such shares at a future date, provided the relevant conditions are met. The total number of shares that can be received is dependent on the degree of fulfilment of one target, Elekta three-year Total Shareholder Return ("TSR") relative to the OMXS30 Index over a three-year period. For the PSP 2019, the minimum performance requirement is that Elekta TSR outperform the OMXS30 Index with at least +0,1 per cent. The maximum performance level requires that Elekta TSR outperform the OMXS30 Index at or above +15 per cent. If the minimum performance level is reached, the allocation will amount up to (and will not exceed) 30 per cent of annual base salary at the beginning of the fiscal year 2019/2020. The actual minimum value for each participant will be subject to an individual performance evaluation for the past fiscal year. If the maximum performance level is reached or exceeded, the allocation will amount to (and will not exceed) the maximum number of performance shares. If performance is below the maximum level but above the minimum level, a proportionate allocation of shares will be made. No allocation will be made if performance is below the minimum level.

The performance target shall be adjusted at the occurrence of events affecting the number of outstanding shares in the Company, or unforeseen material events affecting the Group's operations or otherwise affecting the performance targets and deemed relevant by the Board of Directors. Should the Company decide on changes to the Company's accounting principles or decide on restructuring costs, the Board of Directors may decide on changes to the PSP 2019 performance targets.

The receipt of shares normally requires that the persons covered by the PSP 2019 are employed in the Group at the end of the Performance Year 2021/2022.

If all conditions included in the PSP 2019 are met, receipt of shares shall be made free of charge three years after an agreement has been entered into and following approval by the

Board of Directors. Before the number of shares to be received are finally determined, the Board of Directors shall examine whether the allotment is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the number of shares to be allotted to the lower number of shares deemed appropriate by the Board of Directors.

The participants shall not provide any consideration for their rights under the program.

The participants shall at receipt of shares receive cash compensation for any cash dividend paid out for the three financial years 2019/2020-2021/2022.

The number of shares included in the proposal may be recalculated by the Board of Directors due to changes in the capital structure, such as a bonus issue, a consolidation or a split of shares, new issue or reduction of the share capital or similar measures.

The Board of Directors, or a committee established by the Board of Directors for this purpose, will be responsible for the detailed drafting and management of the PSP 2019, within the scope of the principal conditions and guidelines as specified. The Board of Directors shall thereupon be entitled to make adjustments to meet specific rules or market conditions abroad. Hence, the Board of Directors can decide on the implementation of an alternative cash-based incentive solution for participants in countries where the allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. The Board of Directors shall also be entitled to make other adjustments provided that there are substantial changes in the Group or its business environment which would signify that conditions for allocation in accordance with the PSP 2019 are no longer appropriate. Such alternative incentive solution shall to the extent practically possible be designed to correspond to the terms of the PSP 2019.

Participation in the PSP 2019 assumes that such participation is legally possible and suitable and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.

In order to reduce the economic risk due to an increase of the share price during the term of the PSP 2019 and in order to secure the ability to deliver shares, Elekta intends to acquire and transfer own shares in accordance with points 20 a) and 18 b).

Costs of Performance Share Plan 2019

Assuming maximum allotment under the PSP 2019 and a share price of SEK 120, a maximum of 715,356 series B shares are required to fulfil commitments under the program (including social security costs), corresponding to approximately 0.19 per cent of the total number of outstanding shares. The number of shares covered by existing and outstanding incentive programs amounts to 801,304 shares, corresponding to approximately 0.21 per cent of the total number of outstanding shares.

Assuming maximum allotment of shares under the PSP 2019 and a share price of SEK 120, the costs, including social security costs and the financing cost for repurchased own shares, are estimated at approximately SEK 85,842,715.

Hedging actions

In order to secure delivery under the PSP 2019, the Board of Directors proposes under point 18 b), that no more than 800,000 series B shares may be transferred to employees in the Group and, moreover that a portion of the shares also may be transferred on Nasdaq Stockholm in order to cover, *inter alia*, social contribution costs. If the proposal to transfer repurchased shares to program participants would not be approved by the Annual General Meeting, the Board of Directors will consider other means to meet the delivery undertakings under the PSP 2019.

Preparation of the proposal

The proposal has been prepared by the Company's Executive Compensation & Capability Committee in consultation with the Board of Directors. The resolution to propose the PSP 2019 to the Annual General Meeting has been taken by the Board of Directors.

Outstanding incentive programs in Elekta

For a description of Elekta's on-going share related incentive programs reference is made to note 7 in Elekta's annual report for 2018/2019.

Majority requirement

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposal pursuant to this item 18 a) must be supported by shareholders representing more than half of the votes cast, or, in the event of a tied vote, through the chairman exercising his casting vote.

Item 18 b) – Resolution regarding transfer of own shares in conjunction with the Performance Share Plan 2019

The Board of Directors proposes that the Annual General Meeting resolves on transfer of own shares in the Company and authorization for the Board of Directors as a result of the PSP 2019 on the following terms.

- i) No more than 800,000 shares of series B can be transferred with deviation from the shareholders' preferential rights.
- ii) Right to acquire shares shall be granted to such individuals within the Group covered by the terms and conditions for the PSP 2019. Further, subsidiaries within the Group shall have the right to acquire shares free of consideration and such subsidiaries shall be obligated to immediately transfer free of consideration shares to their employees covered by the terms of the PSP 2019.
- iii) The employee shall have the right to receive shares during the period when the employee is entitled to receive shares in accordance with the terms of the PSP 2019.
- iv) Employees covered by the terms of the PSP 2019 shall, subject to certain conditions, receive shares of series B free of consideration.
- v) The Board of Directors is authorized, during the period until the next Annual General Meeting to decide, on one or more occasions, to transfer no more than 240,000 shares on Nasdaq Stockholm, in order to cover certain payments, mainly social security payments. The transfer may be executed by waiving the shareholders' preferential rights and at a price that is within the registered price interval (spread) at any given time, meaning the interval between the highest bid price and the lowest ask price at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm at any given time.

The reasons for deviation from the shareholders' preferential rights and the base for determination of the transfer price are as follows.

The transfer of own shares forms part of the implementation of the PSP 2019. The Board of Directors considers it an advantage for the Company and its shareholders that the employees are shareholders in the Company. The base for determination of the transfer prices is evident from the Board of Directors' proposal under item 18 a) above.

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposal pursuant to this item 18 b) must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the Annual General Meeting.

Item 19 – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2017 and 2018

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the transfer of not more than 240,000 shares on Nasdaq Stockholm, with reference to the Performance Share Plan 2017 and 2018, to cover certain expenditures, mainly social security contributions. Transfers may be executed at a price that is within the registered price interval (spread) at any given time, meaning the interval between the highest bid price and the lowest ask price at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm at any given time.

The resolution of the Annual General Meeting in accordance with the Board's proposal pursuant to this item 19 must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

Item 20 a) – Resolution regarding authorization for the Board of Directors to decide upon acquisition of own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the acquisition of a maximum number of own shares so that, after the purchase, the Company holds not more than ten percent of the total number of shares in the Company. Such shares shall be purchased on Nasdaq Stockholm at a price within the so-called spread (see above), and in other respects in accordance with the rules of Nasdaq Stockholm at any given time. The purpose of the repurchase of own shares is firstly to align the Company's capital structure to the Company's capital requirements and, where appropriate, to enable share transfers in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions. An additional objective is to facilitate hedging of costs and delivery in relation to the Performance Share Plan 2019 proposed under item 18.

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposal pursuant to this item 20 a) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Annual General Meeting.

Item 20 b) – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the transfer of shares in the Company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the Company at any given time. Transfer of own shares shall be made either on Nasdaq Stockholm or in another manner.

In conjunction with the acquisition of companies or operations, transfer of own shares may be made with deviation from the shareholders' preferential rights and at a price that is within the so-called spread (see above) at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm at any given time. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the Company, or on other specific terms. The reason for the Board of Directors' authorization to waive the shareholders' preferential rights is, where appropriate, to be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposal pursuant to this item 20 b) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Annual General Meeting.