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Notice to the Annual General Meeting of Elekta AB (publ)

Shareholders of Elekta AB (publ), reg. no. 556170-4015, are hereby invited to attend the Annual General Meeting to be held on Wednesday 26 August 2020.

Due to the extraordinary situation as a result of Covid-19, the Meeting will be held in a different way than usually. In order to reduce the risk of spreading the new coronavirus and having regard to the authorities' regulations and advice on avoiding public gatherings, the Company has decided to carry out the Meeting through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place, i.e. the Meeting will be held without physical presence.

Since no Meeting with the opportunity to attend in person or by proxy will be held, there will be no opportunity to ask questions at the Meeting. Questions can instead be sent in advance by post to Elekta AB (publ), Attn Head of Investor Relations, P.O. Box 7593, 103 93 Stockholm, Sweden, or via e-mail to cecilia.ketels@elekta.com or by telephone +46 76 611 76 25, no later than on Monday 17 August 2020. The Acting President and CEO will address questions from shareholders in a presentation that will be available digitally on the Company's website, www.elekta.com, on Wednesday 26 August 2020.

Information on the resolutions passed at the Meeting will be published on Wednesday 26 August 2020, as soon as the result of the advance voting has been finally confirmed.

Preconditions for participation

Shareholders who wish to exercise their voting rights at the Meeting shall:

- be registered in the register of shareholders maintained by Euroclear Sweden AB no later than on Thursday 20 August 2020; and
- notify by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than on Tuesday 25 August 2020.

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own names in the register of shareholders kept by Euroclear Sweden AB in order to participate in the Meeting. Such re-registration, so called voting right registration, must be completed no later than on Thursday 20 August 2020, which means that shareholders well in advance prior to this date must instruct the nominee to carry out such action.

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Advance voting

The shareholders may exercise their voting rights at the Meeting only by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on the Company's website, www.elekta.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB no later than on Tuesday 25 August 2020. The form shall be submitted via e-mail to GeneralMeetingServices@euroclear.eu or by post to Elekta AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via the Company's website, www.elekta.com. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid.

In the advance voting form, shareholders can request that a resolution in one or some of the items on the proposed agenda below are deferred to a so-called continued general meeting, which must not solely be an advance voting meeting. Such continued general meeting to decide on a particular matter shall take place if the Meeting decides on it or if shareholders of at least one tenth of all shares in the Company requests it.

If the shareholder votes in advance by proxy, a signed and dated power of attorney in writing shall be enclosed to the form. Forms of power-of-attorney in Swedish and English are available on the Company's website, www.elekta.com. A power-of-attorney may also be obtained from the Company or be ordered from Euroclear Sweden AB over the telephone using the number below. If the power-of-attorney is issued by a legal entity, a verified copy of the registration certificate or an equivalent authority document for the legal entity must be appended to the advance voting form. The power-of-attorney and the registration certificate may not be older than one year. However, a longer period of validity may be specified on the power-of-attorney, although no longer than five years from the date of issue.

Further instructions and conditions are included in the advance voting form.

For questions about the Meeting or to have the advance voting form or any power-of-attorney sent by post, please contact Euroclear Sweden AB on telephone +46 8 402 92 80 (Monday-Friday, 09.00-16.00 CEST).

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Processing of personal data

For information on how personal data is processed in relation to the Meeting, see the privacy notice available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Documents

The Board of Directors' statements, and complete proposals for resolutions in accordance with item 8 (including the Board of Directors' reasoned statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act) and 17 a) (including the Board of Directors' reasoned statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act) of the agenda will be available on the Company's website, www.elekta.com, and at the Company's head office at Kungstensgatan 18 in Stockholm as of Wednesday 5 August 2020. The Nomination Committee's complete proposals and reasoned statement and details of all proposed Directors will be available on the Company's website from the date of issue of this notice.

Accounting documents and the auditor's report, and the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act are presented by being available on the Company's website, www.elekta.com, and at the Company's head office at Kungstensgatan 18 in Stockholm. Additionally, the share register of the Meeting is available in this manner.

All documents will be sent immediately without charge to any shareholders upon request and notification of postal address.

The number of shares and votes

The total number of shares in the Company amounts to 383,568,409 shares, whereof 14,980,769 shares of series A and 368,587,640 shares of series B, representing a total of 518,395,330 votes. The shares of series A carries ten votes and the shares of series B carries one vote. The Company holds 1,485,289 shares of series B, which may not be represented at the Meeting. The information pertains to the circumstances as per the time of issuing this notice.

Information

The shareholders have a right to request information regarding the matters on the agenda or the Company's financial situation in accordance with Chapter 7, Section 32 of the Swedish Companies Act. A request for such information shall be made in writing to Elekta AB (publ), Attn Legal, Kungstensgatan 18, 113 57 Stockholm, Sweden, or via e-mail to cecilia.swolin@elekta.com, no later than on Monday 17 August 2020. The information will be made available at the Company on Kungstensgatan 18 in Stockholm, Sweden, and

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on the Company's website, www.elekta.com, on Friday 21 August 2020 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Agenda

1. Election of the Chairman of the Meeting
2. Preparation and approval of the list of shareholders entitled to vote at the Meeting
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditors' Report and the consolidated accounts and the Auditors' Report for the Group
7. Resolution concerning adoption of the balance sheet and income statement and the consolidated balance sheet and consolidated income statement
8. Resolution concerning approval of the disposition of the Company's earnings as shown in the adopted balance sheet and determination of the record day for dividend
9. Resolution concerning the discharge of the Directors and the President and CEO from personal liability
10. Determination of the number of Directors and any deputy Directors
11. Determination of the fees to be paid to the Directors and the Auditor
12. Election of Directors, Chairman of the Board of Directors, and any deputy Directors

The Nomination Committee's proposal for Directors:

- 12 (i) Laurent Leksell (re-election)
- 12 (ii) Caroline Leksell Cooke (re-election)
- 12 (iii) Johan Malmquist (re-election)
- 12 (iv) Wolfgang Reim (re-election)
- 12 (v) Jan Secher (re-election)
- 12 (vi) Birgitta Stymne Göransson (re-election)
- 12 (vii) Cecilia Wikström (re-election)

The Nomination Committee's proposal for Chairman of the Board of Directors:

- 12 (viii) Laurent Leksell (re-election)
13. Election of Auditor
14. Resolution regarding guidelines for salary and other remuneration to executive management

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15. Resolution regarding
 - a) Performance Share Plan 2020
 - b) transfer of own shares in conjunction with the Performance Share Plan 2020
16. Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2018, 2019 and 2020
17. 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 the transfer of own shares
18. Resolution regarding an instruction for the Nomination Committee
19. Resolution regarding amendment of the Articles of Association

Proposals by the Board of Directors and the Nomination Committee

Item 1 – Chairman of the Meeting

The Nomination Committee proposes Victoria Skoglund, attorney at law, or, in case of her impediment, the person instead appointed by the Nomination Committee, as the Chairman of the Meeting.

Item 2 – The list of shareholders entitled to vote at the Meeting

The voting list proposed for approval under item 2 on the agenda, is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the Meeting.

Item 4 – Persons to approve the minutes

Per Colleen and Caroline Sjösten, or if one or both of them are prevented, the person or persons instead appointed by the Nomination Committee, are proposed to be elected to approve the minutes of the Meeting together with the Chairman. The task of approving the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

Item 8 – Disposition of the Company's earnings and the record day for dividend

The Board of Directors proposes that the Meeting resolves to approve that of the Company's unappropriated earnings, SEK 1,998,178,458, an amount representing SEK 0.90 per share, should be distributed as dividend to the shareholders and that the remaining unappropriated earnings should be carried forward. The record day for dividend is proposed to be on Friday 28 August 2020. If the Meeting resolves in

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accordance with the proposal, payment through Euroclear Sweden AB is estimated to be made on Wednesday 2 September 2020.

Items 10 to 13 – Election of the Board of Directors and Auditor and remuneration to the Board of Directors and the Auditor

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

In light of the situation with Covid-19, the Nomination Committee proposes unchanged fees to the Board of Directors, and unchanged remuneration for committee work. Accordingly, the Nomination Committee proposes that fees for the period until the next Annual General Meeting shall be paid to the Board of Directors with a total of SEK 4,580,000 (5,130,000), of which SEK 1,280,000 (unchanged) to the Chairman of the Board of Directors and SEK 550,000 (unchanged) to each non-executive Director. Further, the Nomination Committee proposes that remuneration for committee work for the period until the next Annual General Meeting, shall be paid with SEK 115,000 (unchanged) to the Chairman of the Compensation & Sustainability Committee and SEK 80,000 (unchanged) to any other member of the Compensation & Sustainability Committee and SEK 240,000 (unchanged) to the Chairman of the Audit Committee, and SEK 150,000 (unchanged) to any other member of the Audit Committee. No remuneration or compensation for committee work shall be paid to a Director employed by the Company.

Remuneration to the Auditor is proposed to be paid according to an invoice approved by the Company.

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

A presentation of the persons proposed by the Nomination Committee for election to the Board of Directors can be found on the Company's website, www.elekta.com.

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered public accounting firm Ernst & Young AB ("EY") is re-elected as the Company's Auditor for the period until the end of the Annual General Meeting 2021. EY has informed the Nomination Committee that if EY is elected, the Authorized Public Accountant Rickard Andersson will be appointed as auditor in charge.

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Item 14 – Resolution regarding guidelines for salary and other remuneration to executive management

The Board of Directors proposes that the Meeting adopt the following guidelines for salary and other remuneration for Directors, the President and CEO and – where appropriate – Vice President and other executive management. Other executive management means members of the group management of Elekta AB (publ). The guidelines shall apply to employment agreements executed after the annual general meeting and any modifications to existing employment agreements that are made after the annual general meeting.

The guidelines do not apply to board fees decided upon by general meetings or such issues and transfers covered by Chapter 16 of the Swedish Companies Act.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company's business strategy is, in brief, as follows. Thought and market leadership in *Precision Radiation Medicine*. *Precision* means our solutions hit the target precisely, sparing healthy tissue and reducing negative side effects and complications for better patient outcomes. *Radiation* stands for using our core competence in radiation treatment of tumor and neurological diseases with optimized and tailored solutions. *Medicine* is to deliver software that help to improve cancer survival rates by being efficient and supportive, assisting clinicians worldwide in providing the highest standard of care. For further information about the Company's business strategy see the Company's annual report 2019/20.

In order to successfully implement the Company's business strategy and to foster the Company's long-term interests, including its sustainability, it is of fundamental importance for the Company and its shareholders that, from a short-term and long-term perspective, the remuneration guidelines attract, incentivise and create favourable conditions for retaining skilled employees and managers. The guidelines are aimed at creating increased transparency as regards remuneration issues and, through a carefully considered remuneration structure, creating incentives for executive management to execute strategic plans and achieve the Company's financial targets. To achieve this, it is important to maintain fair and internally balanced terms which, at the same time, are competitive on the market in terms of remuneration structure, scope and level.

Remuneration and forms of remuneration

Employment terms for executive management shall include a well-balanced combination of fixed salary, variable remuneration, long-term incentive programs, pension benefits and other benefits, as well as terms governing termination, where applicable. This combination of remuneration strengthens and supports short-term and long-term targeting and target fulfilment. The total compensation shall be on market terms on the geographic market where the individual resides or works. Applied remuneration levels shall be

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reviewed annually in comparison with equivalent positions on the market, to ensure that the Company is able to attract and retain skills critical for the business where so required. Median salaries on the market are determined through external benchmarking where such is available. As far as possible, remuneration shall be based on performance and thus the annual variable remuneration shall constitute a relatively large portion of the total remuneration.

The various types of remuneration that may be paid out are described below.

Fixed salary

Fixed salary for executive management shall be individual and based on each individual's responsibilities and role in terms of individual skills and experience in the relevant position as well as regional conditions. In case of a maximum variable remuneration result, the fixed salary may amount to between 40 and 50 per cent of the total annual fixed salary and variable remuneration.

Variable remuneration

In addition to fixed salary, executive management are entitled to variable remuneration, referred to as an annual bonus. The variable remuneration is structured as part of the total remuneration package and shall primarily be related to results in terms of the Group's financial targets (50-100 per cent of the variable remuneration). Other non-financial targets of particular interest, such as clearly defined individual targets with respect to specific work duties within the respective business area, shall also be used (0-50 per cent of the variable remuneration). Variable remuneration targets shall be established annually by the Board of Directors with the aim of ensuring that they are in line with the Group's business strategy and results targets. Targets shall be structured so as to promote the Group's business strategy and long-term interests, including its sustainability, by being clearly connected to the business strategy and promoting the long-term development of the executive management.

The size of the variable remuneration varies depending on position and may constitute between 30 and 70 per cent of fixed annual salary at full achievement of targets. Target fulfilment is measured, and any payments made in respect thereof take place annually or quarterly. If the financial targets for variable remuneration are exceeded, there is a possibility to pay additional remuneration in consideration of overperformance. The annual bonus entails that there is potential to receive, at most, 200 per cent of the variable remuneration in case of over achievement of targets. Thus, payment of variable remuneration is capped at 200 per cent of the original target for the variable remuneration and may entail, at most, that 140 per cent of the fixed salary can be paid out as variable remuneration. Target formulation is structured so that no variable remuneration or bonus is received in the event a minimum performance level or threshold is not achieved.

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Upon conclusion of the annual measurement period, an assessment shall take place as to the extent to which targets have been fulfilled, through an overall performance assessment. The Compensation & Sustainability Committee is responsible for the assessment with respect to variable salary for the President and CEO and other executive management. Insofar as relates to financial targets, the assessment shall be based on audited financial information published by the Group.

The Company may, at any given time, alter, discontinue or cancel parts of the remuneration plan, or the entire plan. However, only in respect of future performance at the time in question. The Company may also, after payment of remuneration, subsequently correct the remuneration if an error can be identified in a final audit.

Share-related long-term incentive programs

The Board of Directors uses long-term incentive programs to ensure alignment between the interests of the shareholders and the interests of executive management and other key individuals in the Company. The Board of Directors shall each year assess whether a share-related long-term incentive program should be proposed to the annual general meeting. More information about current share programs is available in Note 7 of the annual report and on the Company's website and, with respect to the proposed share program, under items 15 a) and 15 b) of this notice.

These long-term incentive programs promote the Group's business strategy and long-term interests including its sustainability by strengthening the Group's ability to recruit and retain employees, diversifying and increasing share ownership among key individuals and ensuring a shared focus on long-term growth in value for the shareholders.

Special remuneration

Additional cash variable remuneration can be paid, with a delay in payment up to 36 months, to ensure long-term commitment and that key employees remain in connection with acquisitions of new companies, divestments of businesses, other transitional activity or other extraordinary work endeavours. Such delayed remuneration is conditional on continued employment until a predetermined date in order for any payment to take place, and is applied only in very special cases, and thus is not included in any ordinary remuneration system. The delayed remuneration may not exceed 50 per cent of the contracted annual fixed remuneration per year and thus may amount to 150 per cent of annual salary in the event of delayed payment for 36 months. The delayed remuneration shall otherwise comply with the same principles as applicable to variable remuneration in the Group. Decisions regarding special remuneration for extraordinary endeavours shall be taken by the Board of Directors.

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Pensions

When new pension agreements are entered into, executive management who are entitled to pension shall only have defined contribution pension agreements. With respect to executive management who are Swedish citizens, retirement normally takes place at the age of 65 and, with respect to others, in accordance with each country's pension regulations. The general rule is that pension provisions are based only on fixed salary and take place at market levels in each country; however, pension provisions shall not exceed 40 per cent of fixed salary. Certain individual adjustments may occur in line with local market practice or mandatory collective agreement provisions.

Other benefits

Benefits such as company car, compensation for preventive care insurance, healthcare insurance and medical insurance, etc. shall constitute a smaller element of the total compensation package and be in accordance with what is customary on each geographic market. Premiums and other costs for such benefits may not, in total, exceed 20 per cent of fixed salary. For executive management stationed in a country other than their country of domicile, additional compensation and other benefits may be paid to a reasonable extent in light of the particular circumstances associated with being stationed in a foreign country. This can, for example, comprise of flight costs, housing, term fees, journeys home, assistance with tax returns and tax equalisation.

With respect to employment conditions governed by regulations other than Swedish ones, insofar as relates to other benefits, appropriate adjustments shall take place to comply with such mandatory regulations or established local practice, whereupon the overarching purpose of these guidelines shall be satisfied as far as possible.

Remuneration payable to Directors

Directors elected by the general meeting shall, in specific cases, be entitled to receive fees and other remuneration for work performed on behalf of the Company, alongside board work. Fees on market terms, which must be approved by other Directors, shall be payable in respect of such services.

Termination terms and severance compensation

Termination periods within the Company shall comply with the statutes and agreements applicable on each geographic market. Termination periods with respect to executive management shall be between 6 and 12 months and, in specific cases, executive management are entitled to severance compensation corresponding to 6-12 months' fixed salary. In case of certain radical changes in the ownership structure, the President and CEO is entitled to receive additional severance compensation corresponding to 18 months' fixed salary.

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Preparation and decision-making procedure

The Company's Compensation & Sustainability Committee shall, each year, prepare remuneration issues and submit to the Board of Directors recommendations for principles for structuring the Group's compensation system and executive management remuneration. The recommendations shall include proposals for structuring bonus systems, the breakdown between fixed and variable remuneration as well as the size of any salary increases. The Compensation & Sustainability Committee shall also propose criteria for assessment of performance by executive management. Decisions regarding remuneration are adopted by the Board of Directors as a whole. The Board of Directors shall prepare proposals for new guidelines at least every fourth year and shall present the proposals for a decision by the annual general meeting.

The Compensation & Sustainability Committee shall comprise of at least three independent directors, one of whom shall serve as chairman. The President and CEO shall attend the meetings of the committee. The elected chairman of the Compensation & Sustainability Committee shall convene its meetings. The members of the Compensation & Sustainability Committee are independent in relation to the Company and company management. The President and CEO, and other members of Group management, may not be present at meetings at which remuneration issues are addressed and decided upon, insofar as they are affected by the issues. In conjunction with all decisions, it is ensured that conflicts of interest are avoided and that any potential conflicts of interest are addressed in accordance with the Company's corporate governance framework, comprising of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may decide to derogate temporarily from the guidelines, wholly or in part, where there are particular reasons for doing so in an individual case and provided such derogation is necessary to satisfy the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the duties of the Compensation & Sustainability Committee include preparing decisions by the Board of Directors on remuneration issues, which includes decisions regarding derogations from the guidelines.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/ EC as regards encouragement of the long-term shareholder engagement.

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Previously decided remuneration that is not yet due for payment

The Company has three (3) ongoing share-related programs that have not yet fallen due for payment. These programs are programs decided upon in 2017, 2018 and 2019. More information about current share programs is available in note 7 of the annual report and on the Company's website.

Item 15 a) – Resolution regarding Performance Share Plan 2020

Performance Share Plan 2020 ("PSP 2020") includes the Board of Directors' proposal for resolutions on implementation of a performance share plan, equivalent to the performance share plan resolved by the Meeting in 2019, and transfer of treasury shares.

Background

Long-term variable compensation is an integral part of Elekta's remuneration strategy. Elekta has annually resolved on long-term incentive programs for executive management and key employees within the Group.

The Board of Directors proposes that Elekta's long-term variable compensation in 2020, like last year, shall include the executive management and a few selected key employees in the same share-based long-term incentive plan. The Board of Directors proposes that the Meeting resolves on PSP 2020 pursuant to the main principles set forth below. The Board of Directors considers that PSP 2020 fulfills 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 resolution for a Performance Share Plan 2020

The Board of Directors proposes that the Meeting resolves on the implementation of the PSP 2020. In order to implement the PSP 2020, the Board of Directors proposes that no more than 1,000,000 shares of series B in Elekta may be used in the PSP 2020 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 Meeting resolves in accordance with the proposals set out below.

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Implementation of the Performance Share Plan 2020

The PSP 2020 shall be offered to individuals with great opportunities to impact the Company's long-term 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 2020 participant group. The maximum value for all participants can be up to 120 per cent of annual fixed salary at the beginning of the fiscal year 2020/2021. The actual maximum value will be subject to each participant's individual performance evaluation for the past fiscal year. The total sum of the maximum value for all participants in the PSP 2020 will not exceed SEK 60,308,663 excluding social contribution costs.

Each participant's maximum value shall be converted into a number of shares of series B, 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 2020 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 of series B that can be received is dependent on the degree of fulfilment of one target, Elekta's Total Shareholder Return ("TSR") relative to the OMXS30 Index over a three-year period. For the PSP 2020, 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 2020/2021. The actual allotment at reached minimum level will be subject to each participant's 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 the allocation will be proportional between the minimum level and the maximum level. 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 accounting principles change or should the Company decide on restructuring costs, the Board of Directors may decide on changes to the PSP 2020 performance targets.

The receipt of shares normally requires that the persons covered by the PSP 2020 are employed in the Group at the end of the Performance Year 2022/2023.

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If all conditions included in the PSP 2020 are met, allotment of shares of series B 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 allotment of shares of series B receive cash compensation for any cash dividend paid out under the three financial years 2020/2021-2022/2023.

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 2020, within the scope of the principal conditions and guidelines 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 2020 are no longer appropriate. Such alternative incentive solutions shall to the extent practically possible be designed to correspond to the terms of the PSP 2020.

Participation in the PSP 2020 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 performance shares and in order to secure the ability to deliver shares of series B, Elekta intends to acquire and transfer own shares.

Costs of Performance Share Plan 2020

Assuming maximum allotment under the PSP 2020 and a share price of SEK 87, a maximum of 901,164 shares of series B are required to fulfil the commitments under the program (including social security costs), corresponding to approximately 23 per cent of the total number of outstanding shares. The number of shares

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covered by existing and outstanding incentive programs amounts to 850,866 shares of series B, corresponding to approximately 22 per cent of the total number of outstanding shares.

Assuming maximum allotment of shares under the PSP 2020 and a share price of SEK 87, the costs, including social security costs and the financing cost for repurchased own shares, are estimated at approximately SEK 78,401,626.

Hedging actions

In order to secure delivery under the PSP 2020, the Board of Directors proposes under item 15 b), that no more than 769,230 shares of series B may be transferred to employees in the Group. Further, the Board of Directors proposes under item 16 that the Board of Directors shall be authorised to decide upon transfer of no more than 230,570 own shares of series B on Nasdaq Stockholm in order to cover, *inter alia*, social contribution costs under PSP 2020. Further, the Board of Directors proposes under item 17 a) that the Board of Directors shall be authorised to decide upon acquisition of own shares of series B in order, *inter alia*, to facilitate hedging and delivery of shares under PSP 2020. If the proposal to transfer repurchased shares to program participants would not be approved by the Meeting, the Board of Directors will consider other means to meet the delivery undertakings under the PSP 2020.

Preparation of the proposal

The proposal has been prepared by the Company's Compensation & Sustainability Committee in consultation with the Board of Directors. The resolution to propose the PSP 2020 to the 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 2019/2020.

Majority requirement

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 15 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 15 b) – Resolution regarding transfer of own shares in conjunction with the Performance Share Plan 2020

The Board of Directors proposes that the Meeting resolves on transfer of own shares of series B as a result of the PSP 2020 on the following terms.

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- i) No more than 1,000,000 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 2020. Further, subsidiaries within the Group shall have the right to acquire shares free of consideration and such subsidiaries shall be obligated to immediately transfer shares free of consideration to their employees covered by the terms of the PSP 2020.
- iii) The employee shall have the right to receive shares in accordance with the terms of the PSP 2020 and during the period when the employee is entitled to receive shares in accordance with the terms of the PSP 2020.
- iv) Employees covered by the terms of the PSP 2020 shall, subject to certain conditions, receive shares of series B free of consideration.

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 of series B forms part of the implementation of the proposed PSP 2020. The Board of Directors considers it to be an advantage for the Company and its shareholders that the employees are shareholders in the Company. The base for determination of the transfer price follows from the Board of Directors' proposal under item 15 a) above.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 15 b) is to be subject to the Meeting having resolved to pass the Board of Directors' proposal on PSP 2020.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 15 b) must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the Meeting.

Item 16 – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2018, 2019 and 2020

The Board of Directors proposes that the 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 485,830 own shares of series B on Nasdaq Stockholm, with reference to the Performance Share Plan 2018, 2019 and 2020, 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 Board of Directors will be entitled

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to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The resolution of the Meeting in accordance with the Board's proposal pursuant to this item 16 must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

Item 17 a) – Resolution regarding authorization for the Board of Directors to decide upon acquisition of own shares

The Board of Directors proposes that the 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 of series B 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 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, 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 2020.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 17 a) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

Item 17 b) – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares

The Board of Directors proposes that the 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 of series B 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 of series B shall be made either on Nasdaq Stockholm or in another manner.

In conjunction with the acquisition of companies or operations, transfer of own shares of series B 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. The Board of Directors will be entitled to determine the other terms

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and conditions of the transfer which, however, shall be in accordance with the market practice. 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 otherwise be subject to terms as set out in Chapter 2, Section 5, second paragraph, 1-3 and 5 of the Swedish Companies Act. 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 Meeting in accordance with the Board of Directors' proposal pursuant to this item 17 b) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

Item 18 – Resolution regarding an instruction for the Nomination Committee

The Nomination Committee proposes that the following instructions for the appointment of the Nomination Committee shall apply until a new instruction is decided.

Appointment of Nomination Committee

1. In addition to the shareholder or those shareholders the Chairman of the Board of Directors may represent the Chairman of the Board of Directors shall, before the end of the second quarter of the financial year contact the four, with regards to votes, largest shareholders, which shall be given the opportunity to appoint one person each that together with the Chairman of the Board of Directors constitutes the Nomination Committee until the end of the next Annual General Meeting, or, where applicable, until a new Nomination Committee has been appointed. If 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, by votes, largest shareholder who have not yet appointed, or have had the right to appoint a member to the Nomination Committee.
2. When assessing which shareholders, by vote, are the largest, Euroclear Sweden AB's list of shareholders¹ on the last banking day in September and other reliable information being provided to the Company on such date shall be used as a basis.
3. Unless the Nomination Committee unanimously resolves to appoint another member as the Chairman of the Nomination Committee, the Chairman of the Nomination Committee shall be the member of the Nomination Committee appointed by the largest shareholder, by votes.

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

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4. Following a unanimous resolution hereof the Nomination Committee shall be entitled to 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 who have appointed them, shall be disclosed as soon as they have been appointed, however, at the latest six months before the next Annual General Meeting.

Changes in the Nomination Committee

6. If any of the shareholders who have appointed a member to the Nomination Committee divests² their shares in the Company before the assignment of the Nomination Committee has been completed, the member of the Nomination Committee 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 who at that time is the largest shareholder after the shareholders 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 completed, such member shall, if the shareholder so wishes, be replaced by a new member appointed by the shareholder in question.
8. The Nomination Committee is entitled, if deemed appropriate, in addition to any co-opted member possibly appointed in accordance with item 4 above, to 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 shareholders, by vote. Such co-opted member does not participate in the Nomination Committee's resolutions.
9. Changes in the Nomination Committee shall be disclosed as soon as possible.

Meetings

10. The Nomination Committee shall meet when required to fulfill its tasks. 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 statutory meeting at the latest within thirty banking days following the day when the composition was disclosed. If a member of the Nomination Committee requires that the Nomination Committee shall be convened, such request shall be complied with. Minutes, which shall be verified by the Chairman and, if so is resolved by the Nomination Committee, by one additional member, shall be kept at the meetings of the Nomination Committee.

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

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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 the Annual General Meeting;
 - b. chairman and Directors of the Board of Directors;
 - c. remuneration to non-executive Directors;
 - d. remuneration to the Company's Auditor and election of Auditor; and
 - e. to the extent deemed necessary, proposals for amendments to 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 also be able to bear reasonable costs that the Nomination Committee deems necessary for the Nomination Committee to be able to fulfill its assignment, e.g. costs in relation to recruitment.
13. The Nomination Committee forms a quorum if not less than three members are participating. Resolutions by the Nomination Committee shall be adopted 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 submit to the Annual General Meeting proposals on such amendments to these instructions that the Nomination Committee finds appropriate.

Item 19 – Resolution regarding amendment of the Articles of Association

The Board of Directors proposes that the Meeting passes a resolution on amendment of the Articles of Association according to the following:

§ 1	Present wording	Proposed wording
	The name of the Company (Sw. <i>firma</i>) is Elekta AB (publ).	The name of the Company (Sw. <i>företagsnamn</i>) is Elekta AB (publ).

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§ 8	Present wording	Proposed wording
	<p>Notice to attend the Annual General Meeting shall be made through an announcement in Post- och Inrikes Tidningar (Sw. The Official Swedish Gazette) and on the company's website. An announcement that the invitation has been published will be made in Svenska Dagbladet.</p> <p>A shareholder that wishes to participate in the Annual General Meeting shall (i) be listed in a print out or other form of the shareholders' register showing the situation five working days ahead of the Annual General Meeting, and (ii) notify the Company that he/she/it wishes to attend the Meeting at the latest at 4 pm on such day which is indicated in the summons to the Annual General Meeting. Such day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday before the Meeting.</p> <p>An assistant to the shareholder may have access to the Meeting only if the shareholder notifies the Company of the number of assistants in the manner set out in the preceding paragraph.</p>	<p>Notice to attend the General Meeting shall be made through an announcement in the Official Swedish Gazette (<i>Sw. Post- och Inrikes Tidningar</i>) and on the Company's website. An announcement that the invitation has been published will be made in Svenska Dagbladet.</p> <p>A shareholder that wishes to participate in the General Meeting shall notify the Company that he/she/it wishes to attend the General Meeting at the latest at 4 pm on such day which is indicated in the summons to the General Meeting. Such day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday before the General Meeting.</p> <p>An assistant to the shareholder may have access to the General Meeting only if the shareholder notifies the Company of the number of assistants in the manner set out in the preceding paragraph.</p>
§ 9	Present wording	Proposed wording
	<p>The shares of the Company shall be registered in a share register as set out in the act (1998:1479) on recording of financial instruments. A Shareholder or trustee which on the date of record has been entered into the shareholders' register and noted in the register as set out in Chapter 4 of the act (1998:1479) on recording of financial instruments or anyone who is noted on a record account as per Chapter 4, Section 18, first paragraph, items 6-8 of said act shall be considered to be authorized to exercise the rights which follow from Chapter 4,</p>	<p>The shares of the Company shall be registered in a share register as set out in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). A Shareholder or trustee which on the date of record has been entered into the shareholders' register and noted in the register as set out in Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or anyone who is noted on a record account as per Chapter 4, Section 18, first paragraph, items 6-8 of said act shall be considered to be authorized to exercise the rights which follow</p>

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	Section 39 of the Companies Act (2005:551).	from Chapter 4, Section 39 of the Swedish Companies Act (2005:551).
§ 13	New item is introduced	Proposed wording
		<p>The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).</p> <p>The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting.</p>

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 19 must be supported by shareholders representing at least 2/3 of the votes cast and the shares represented at the Meeting.

Stockholm in July 2020
 Elekta AB (publ)
 The Board of Directors