

# Notice convening the Annual General Meeting of Netel Holding AB (publ)

**The shareholders of Netel Holding AB (publ), reg. No. 559327-6263, are hereby given notice of the Annual General Meeting to be held on Wednesday, 4 May 2022.**

Due to the pandemic, the Board of Directors has decided that the Annual General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders should be able to exercise their voting rights only by post prior to the meeting. Information on the resolutions passed at the meeting will be disclosed on 4 May 2022, as soon as the outcome of the postal voting has been finally confirmed.

Instead of a customary speech by the CEO, reference is made to the webcasted presentation that the company will hold in connection with the publication of the report for the first quarter of 2022 on 4 May 2022. In connection with the speech, shareholders have the opportunity to ask questions. A recording of the webcast will be available on the company's website [netelgroup.com](http://netelgroup.com) as soon as possible.

## **Registration and notification**

A shareholder who wishes to participate in the Annual General Meeting by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday 26 April 2022, **and**
- give notice of intent to participate no later than on Tuesday 3 May 2022, by casting its postal votes in accordance with the instructions under the heading "Postal voting" below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Tuesday, 26 April 2022. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Thursday 28 April 2022 will be taken into account in the presentation of the share register.

## **Postal voting**

The Board of Directors has decided that shareholders should only be able to exercise their voting rights by 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 must be used for the postal vote which is available on the website <https://netelgroup.com/en/corporate-governance/annual-general-meetings/2022-annual-general-meeting/>. Completed

and signed forms for postal voting can be sent by mail to Netel Holding AB (publ), c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Completed forms must be received by Euroclear no later than Tuesday 3 May 2022.

Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Such electronic votes must be submitted no later than Tuesday 3 May 2022.

The shareholders may not include special instructions or conditions in the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Group's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings/2022-annual-general-meeting/>. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

### **Proposal for agenda**

1. Election of Chairman of the Meeting
2. Election of one or two persons to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of compliance with the rules of convocation
6. Presentation of the Annual Report and the Audit Report as well as the Consolidated Accounts and the Audit Report for the Group
7. Resolution on adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
8. Resolution on discharge from liability of the Directors and the President for 2021
9. Resolution on dispositions in respect of the company's profit pursuant to the adopted Balance Sheet
10. Determination of the number of Directors and Auditors
11. Determination of fees to the Board of Directors and the Auditor
12. Election of Board of Directors and Chairman of the Board of Directors
  - a) re-election of Hans Petersson,
  - b) re-election of Alireza Etemad
  - c) re-election of Carl Jakobsson,
  - d) re-election of Göran Lundgren,
  - e) re-election of Nina Macpherson,
  - f) new election of Ann-Sofi Danielsson,
  - g) new election Jeanette Reuterskiöld, and
  - h) re-election of Hans Petersson as Chairman of the Board

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- 13. Election of auditor
- 14. Resolution on approval of Remuneration Report
- 15. Resolution on Guidelines for Remuneration to Senior Executives
- 16. Resolution on the authorization of the Board of Directors to issue new shares

**Item 1 – Election of Chairman of the Meeting**

The Nomination Committee, consisting of Hans Hedström (Carnegie Funds), Chairman, Celia Grip (Swedbank Robur Funds), Alireza Etemad (Cinnamon International S.à.r.l.), Jacob Lundgren (AP2) and Hans Petersson (Chairman of the Board), proposes as Chairman of the Meeting Hans Petersson, or in the event he is prevented from participating, the person appointed by the Board of Directors.

**Item 2 – Election of two persons to approve the minutes**

The Board of Directors proposes Alireza Etemad, Cinnamon International S.à.r.l. and Hans Hedström, Carnegie Funds, or if one or both of them are prevented from participating, the person (s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

**Item 3 – Preparation and approval of the voting list**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the General Meeting share register and received postal votes, controlled and checked by the persons assigned to approve the minutes.

**Item 9 – Resolution regarding dispositions in respect of the company's profit**

The Board proposes to the Annual General Meeting that no dividend be paid to shareholders for the 2021 financial year, to create room for value-creating acquisitions, in line with Netel's strategy.

**Item 10 – Number of Directors and Auditors**

The Nomination Committee proposes seven Directors with no Deputy Directors and one Auditor.

**Item 11 – Fees to the Board of Directors and the Auditor**

The Nomination Committee proposes SEK 500,000 to the Chairman of the Board and SEK 300,000 to each of the other Directors; SEK 100,000 to the Chairman of the Audit Committee and SEK 50,000 to each of the other members of the Committee and SEK 70,000 to the Chairman of the Remuneration Committee and SEK 35,000 to each of the other members of the Committee.

The Nomination Committee also proposes that the Auditor's fee be paid as incurred on approved account.

**Item 12 – Election of the Board of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes the re-election of Directors Hans Petersson, Alireza Etemad, Carl Jakobsson, Göran Lundgren, Nina Macpherson, new election of Ann-Sofi Danielsson and Jeanette Reuterskiöld as well as re-election of Hans Petersson as Chairman of the Board of Directors.

### **Item 13 – Election of Auditor**

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, re-election of the audit firm Deloitte AB as the company's auditor for the period until the end of the 2023 Annual General Meeting.

### **Item 14 – Approval of Remuneration Report**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

### **Item 15 – Guidelines for Remuneration to Senior Executives**

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for the remuneration and other employment conditions of the CEO and other members of the Executive Team;

#### **Scope of the Guidelines**

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the General Meeting. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

Employment conditions of a member of the Executive Team that is employed or resident outside Sweden or that is not a Swedish citizen, may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### **Promotion of Netel's business strategy, long-term interests and sustainability**

To become a leading Northern European Infranet service provider, Netel has identified two strategic priorities: core business development and geographical and business diversification. These goals can be achieved either through organic growth initiatives or via M&A.

Successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability agenda, requires that the Company can recruit and retain qualified employees. This requires that the Company can offer competitive salaries and other terms and conditions of employment on market conditions, taking into account both global remuneration practice and practice in the home country of each member of the Executive Team. These guidelines enable Netel to offer the Executive Team a total remuneration that is on market conditions and competitive.

#### **Types of remuneration**

The total yearly remuneration to the members of the Executive Team shall be based on market conditions and be competitive as well as reflect each member's responsibility and performance. The total yearly remuneration shall consist of (i) fixed base salary, (ii) variable cash remuneration, (iii) pension benefits and (iv) other benefits (which are specified below excluding social security costs). Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The variable cash remuneration shall be linked to predetermined and measurable targets, which are further described below, and may amount to not more than 100 percent of the yearly base salary for the CEO and 50 percent of the yearly base salary for the other members of the Executive Team.

The members of the Executive Team can be covered by defined contribution or defined benefit pension plans, for which pension premiums are based on each member's yearly base salary and is paid by Netel during the period of employment. The pension premiums shall amount to no more than 30 percent of the yearly base salary.

Other benefits, such as company car, extra health insurance or occupational healthcare, shall be payable to the extent it is considered to be in line with market conditions on the market relevant for each member of the Executive Team. Premiums and other costs relating to such benefits may totally amount to no more than 20 percent of the yearly base salary.

#### **Criteria for awarding variable cash remuneration**

The variable cash remuneration shall be linked to predetermined and measurable financial targets and can also be linked to strategical and/or functional targets individually adjusted on the basis of responsibility and function. These targets shall be designed so as to contribute to Netel's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or to promote the senior executive's long-term development within Netel.

The Remuneration Committee shall for the Board of Directors prepare, monitor and evaluate matters regarding variable cash remuneration to the Executive Team. Ahead of each yearly measurement period for awarding variable cash remuneration the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria are deemed to be relevant for the upcoming measurement period. To which extent the criteria for awarding variable cash remuneration has been satisfied, shall be determined when the measurement period has ended. Evaluations regarding fulfilment of financial targets shall be based on a determined financial basis for the relevant period.

Variable cash remuneration is settled after the measurement period has ended. Paid variable cash remuneration can be claimed back when such right follows from the relevant individual agreement.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level, either to recruit or retain senior managers or as compensation for extraordinary duties in addition to the manager's ordinary duties. Such compensation may not exceed an amount equal to 100 per cent of the fixed annual cash salary, with the exception of extraordinary remuneration for the CEO whose extraordinary remuneration may not exceed an amount corresponding to 250 percent of the fixed basic salary. Extraordinary remuneration shall not be paid more than once per year and individual. A decision on such remuneration for the CEO shall be made by the board on a proposal from the remuneration committee. A decision on such remuneration for other senior managers shall be made by the remuneration committee on a proposal from the CEO.

### **Duration of employment and termination of employment**

The members of the Executive Team shall be employed until further notice. If notice of termination is made by Netel, the notice period may not exceed twelve months for the CEO and six months for the other members of the Executive Team. If a member of the Executive Team is given notice, Netel is liable to pay, including severance pay and remuneration under the notice period, the equivalent of maximum 18 months' base salary and other employment benefits. If notice of termination is made by a member of the Executive Team, the notice period may not exceed six months, with no right to severance pay.

Full salary and other employment benefits are paid during the notice period, with deduction for salary and other remuneration received from other employment or activities that the employee has during the notice period.

A member of the Executive Team may, for such time when the member is not entitled to severance pay, be compensated for non-compete undertakings. Such compensation shall amount to not more than 60 percent of the monthly base salary at the time of the termination and shall only be paid as long as the non-compete undertaking is applicable, at longest a period of 12 months.

### **Remuneration and employment conditions for employees**

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of Netel have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **The decision-making process to determine, review and implement the guidelines**

The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the Executive Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to the Executive Team, the application of the guidelines for remuneration to the Executive Team as well as the applicable remuneration structures and remuneration levels in Netel. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Executive Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **Deviation from the guidelines**

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve

Netel's long-term interests, including its sustainability, or to ensure Netel's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

**Description of significant changes to the guidelines and how the shareholders' views have been taken into account**

These guidelines, which are proposed for the 2022 Annual General Meeting, are largely identical to the guidelines decided by the Extraordinary General Meeting on 17 September 2021. However, in the guidelines now proposed, the maximum additional variable cash remuneration to the CEO has been reduced from 350 percent of the base salary to a maximum of 250 percent of the base salary. The wording regarding the payment of variable cash compensation has undergone editorial changes for greater clarity.

**Item 16 – The Board of Directors' proposal for resolution on authorization to issue new shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions, no later than the time of the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, issue new shares against payment in cash, with provisions of payment in kind or set-off of claims or other conditions. Such issues may not result in the company's registered share capital being increased by more than a total of 20 percent at the time the board of directors first utilizes the authorization.

The purpose of the authorization and the reasons for the deviation from the shareholder's preferential right is to enable the raising of capital for expansion, company acquisitions and for the company's operations. The issue price shall be determined taking into account prevailing market conditions, taking into account any discount on market terms. The Board of Directors, or a person appointed by the Board, is authorized to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

**Particular majority requirements**

For a valid decision under item 16, it is required that the resolution is supported by shareholders with not less than two thirds of both the votes cast and the shares represented at the annual general meeting.

**Documents**

The Annual Report including the Audit Report, the Board of Directors' Remuneration Report and other documents are available at the company, Netel Holding AB (publ), Fågelviksvägen 9, 7 tr, Stockholm, Sweden and on the company's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings/2022-annual-general-meeting/> no later than three weeks before the Annual General Meeting. Furthermore, the Nomination Committee's statement is available at the company at the above-mentioned address, and at <https://netelgroup.com/bolagsstyrning/bolagsstammor/arsstamma-2022/>, no later than four weeks before the Annual General Meeting. Copies of the documents are sent to shareholders who request it and state their postal address. The documents will be sent to shareholders who so request and state their address.

Proxy forms are available on the company's website, <https://netelgroup.com/bolagsstyrning/bolagsstammor/arsstamma-2022/> and are sent free of charge to the shareholders who request it from the company.

#### **Shareholders' right to receive information**

The Board of Directors and the President and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group. A request for such information shall be made in writing to the company no later than ten days prior to the Annual General Meeting, i.e. no later than 24 April 2022, at the address of Netel Holding AB, AGM 2022, Fågelviksvägen 9, 7 tr, SE-145 84 Stockholm, Sweden or by e-mail at [info@netelgroup.com](mailto:info@netelgroup.com). The questions and responses will be made available on the Group's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings/2022-annual-general-meeting/> no later than 29 April 2022. The questions and answers will also be available at the company's head office in Stockholm, Sweden on the same date. The information is also sent to the shareholders who requested it and stated their address.

#### **Shares and votes**

There are a total of 47,497,061 shares in Netel Holding AB (publ), corresponding to 47,497,061 votes. All shares carry one vote. The company holds no treasury shares.

#### **Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Netel Holding AB (publ) has its registered office in Stockholm, Sweden.

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Stockholm, April 2022

**The Board of Directors of Netel Holding AB (publ)**

#### **Contacts**

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## About Us

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Netel is a full-service specialist in Infranet Services in Sweden, Norway, Finland and Germany. We provide Infranet services within mobile telecom networks, fixed networks and power networks. Our customers include telecom operators, network owners, system suppliers, property owners, construction companies, housing companies and tenant-owner associations.

Our business is run decentralized, with a strong local presence and about 660 employees. In 2021, Netel's net sales amounted to SEK 2,418 million.

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## Attachments

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[Notice convening the Annual General Meeting of Netel Holding AB \(publ\)](#)