

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 2023 at 10:30 a.m. CEST, Sibeliusalen, Finlandshuset konferens, Snickarbacken 4, Stockholm, Sweden.

Registration and notification

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

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday 25 April 2023, **and**
- give notice of intent to participate no later than on Thursday 27 April 2023.

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, 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 25 April 2023. 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 27 April 2023 will be taken into account in the presentation of the share register.

Notice of attendance

Notice of attendance shall be made in one of the following ways: in writing to Netel Holding AB, Att: Annual General Meeting, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, phone +46 8 402 91 33 or via Netel's website netelgroup.com/en/corporate-governance/annual-general-meetings. The notice shall state name, address, telephone number, personal or corporate identity number, number of shares held and, if applicable, the number of advisors (not more than two).

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document shall be appended, which indicates the authorized signatories of the legal entity. The original power of attorney and, where applicable, the certificate should be submitted to the Company at the address indicated above well in advance of the meeting. Proxy forms are provided at the website netelgroup.com/en/corporate-governance/annual-general-meetings and will be sent to shareholders that so request.

Proposal for agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination of whether the Meeting was duly convened
7. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statements and the Auditor's Report for the Group
8. Resolutions regarding
 - (a) adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
 - (b) allocation of the Company's profit according to the adopted balance sheet
 - (c) discharge from liability for board members and the Managing Director for 2022
9. Determination of the number of Directors and Auditors
10. Determination of fees for the Board of Directors and the Auditor
11. Election of the Board of Directors and Chairman of the Board of Directors
 - a) re-election of Hans Petersson,
 - b) re- election of Ann-Sofi Danielsson,
 - c) re-election of Alireza Etemad,
 - d) re-election of Carl Jakobsson,
 - e) re-election of Göran Lundgren,
 - f) re-election of Nina Macpherson,
 - g) re-election Jeanette Reuterskiöld, and
 - h) re-election of Hans Petersson as Chairman of the Board
12. Election of auditor
13. Resolution on approval of Remuneration Report
14. Decision to amend the Articles of Association
15. Resolution on the authorization of the Board of Directors to issue new shares

Election of Chairman of the Meeting (item 2)

The Nomination Committee proposes that Hans Petersson is elected as Chairman of the Meeting.

Resolution regarding allocation of the Company's profit (item 8)

The Board proposes to the Annual General Meeting that no dividend be paid to shareholders for the 2022 financial year, to create room for value-creating acquisitions, in line with Netel's strategy.

Number of Directors and Auditors (item 9)

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

Fees to the Board of Directors and the Auditor (item 10)

The Nomination Committee proposes SEK 525,000 to the Chairman of the Board and SEK 315,000 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.

Election of the Board of Directors and Chairman of the Board of Directors (item 11)

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

Election of Auditor (item 12)

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 2024 Annual General Meeting.

Approval of Remuneration Report (item 13)

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.

Decision to amend the Articles of Association (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association. It is proposed to insert a new paragraph in the Articles of Association allowing the Board of Directors to collect proxies in accordance with the procedure provided for in Chapter 7 Section 4, second paragraph, of the Swedish Companies Act (2005:551) and allows the Board to decide that shareholders may exercise their voting rights prior to the General Meeting.

Proposed wording

§ 10 The board of directors may collect proxies in accordance with the procedure laid down in Chapter 7 Section 4 second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may decide prior to the General Meeting that shareholders shall be able to exercise their voting rights by mail before the General Meeting.

As it is proposed to insert a new section to the Articles of Association, it is proposed to renumber the sections 10-14.

The Board of Directors' proposal for resolution on authorization to issue new shares (item 15)

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 10 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 decision under item 15 to be valid, 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 netelgroup.com/en/corporate-governance/annual-general-meetings 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 netelgroup.com/en/corporate-governance/annual-general-meetings, 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 netelgroup.com/en/corporate-governance/annual-general-meetings 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 2023, at the address of Netel Holding AB, AGM 2023, Fågelviksvägen 9, 7 tr, SE-145 84 Stockholm, Sweden or by e-mail at info@netelgroup.com. The questions and responses will be made available on the Group's website netelgroup.com/en

[/corporate-covernance/annual-general-meetings](#) no later than 29 April 2023. 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 48,511,873 shares in Netel Holding AB (publ), corresponding to 48,511,873 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.

Stockholm, March 2023

The Board of Directors of Netel Holding AB (publ)

Contacts

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About Us

Netel is a leading specialist in critical infrastructures in Northern Europe. We have over 20 years of experience in carrying out projects as well as services and maintenance for the industry's largest players in power, telecommunications, heating as well as water and sewage. We have a clear strategy for organic growth and acquisitions based on an efficient business model that is characterized by decentralization, low capital tied up and high cash conversion. Our business is based on a solid sustainability approach with intense responsibility for the environment and work safety. Netel had sales of more than SEK 3.1 billion in 2022 and has over 800 employees. Read more at www.netelgroup.com.

Attachments

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