

PROPOSAL AND REASONED STATEMENT OF THE NOMINATION COMMITTEE TO NETEL'S 2024 ANNUAL GENERAL MEETING

The Nomination Committee of Netel Holding AB (publ) ("Netel" or the "company") ahead of the 2024 Annual General Meeting comprised Andreas Berdal Lorentzen (Delphi Fondsforvaltning), Celia Grip (Swedbank Robur), Alireza Etemad (IK Partners through Cinnamon International S.à r.l.), Peter Magnusson (Cicero Fonder) and the Chairman of the Board Hans Petersson. Alireza Etemad is the Chairman of the Nomination Committee.

The members of the Nomination Committee jointly represent 56.66 per cent of the total number of votes in the company (as per 26 mars 2024).

The shareholders have had the opportunity to submit proposals and opinions regarding the work of the Nomination Committee in accordance with the instructions stated on Netel's website. The proposals that were submitted have been addressed by the Nomination Committee.

The Nomination Committee presents the following proposals ahead of the Company's 2024 Annual General Meeting:

Election of Chairman of the Meeting

The Nomination Committee proposes that Hans Petersson be elected as Chairman of the 2024 Annual General Meeting.

Resolution concerning the number of Board members and auditor

The Nomination Committee proposes that the Board of Directors comprise five members, with no deputies, and the number of auditors is to be one, with no deputy auditors.

Resolution concerning fees to Board members and auditors

The Nomination Committee has analysed Board fees in similar companies to Netel in terms of size, operations and complexity and proposes that fees be paid for the period until the next Annual General Meeting unchanged as follows: SEK 525,000 to the Chairman of the Board and SEK 315,000 to each of the other Board members. An unchanged amount of remuneration of SEK 100,000 is to be paid to the Chairman of the Audit Committee and SEK 50,000 to Committee members. An unchanged amount of remuneration of SEK 70,000 is to be paid to the Chairman of the Remuneration Committee and SEK 35,000 to the Committee members.

Fees to auditors are to be paid on a current account basis.

Election of the Board members, Board Chairman and auditors

The Nomination Committee proposes re-election of Board members Göran Lundgren, Nina Macpherson, Alireza Etemad, and Carl Jacobsson as well as election of Therese Lundstedt as new Board member. It is proposed that Alireza Etemad be elected as Chairman of the Board. Current Board members Hans Petersson, Ann-Sofi Danielsson and Jeanette Reuterskiöld have declined re-election. Information about the members that the Nomination Committee has proposed for re-election to the Board is available at <https://netelgroup.com/en/corporate-governance/board-of-directors/>.

Presentation of the Board member proposed for election

Therese Lundstedt

Born: 1981

Education: Master's in marketing and management, Uppsala University

Other assignments: CEO of Colix Systems since 2021, Board member of Lohilo Foods AB since 2022, Chairman of Gazella since 2021 and active in own company Tessville active in speaking engagement and advisory activities since 2018.

Previous relevant positions: CEO for Unga Aktiesparare between 2007-2010, Head of Media and Publishing for Redeye between 2010-2011, CEO for Aktieinvest between 2015-2019 and CEO for Urbangreen between 2019-2021 as well as board member of Investment AB Spiltan 2010-2011, board member of Swedish House of Finance between 2017-2019, board member of Spotlight Group AB between 2020-2022 and board member of Climeon between 2017-2022.

Shareholding in Netel: 0

Therese Lundstedt is independent both in relation to Netel and its management as well as in relation to major shareholders of Netel.

Proposal for auditors

It is proposed that Deloitte AB be re-elected with Jenny Holmberg as principally responsible auditor for the period until the next Annual General Meeting. The proposal of the Nomination Committee is in line with the recommendation of the Audit Committee.

The Nomination Committee's reasoned statement

Prior to the 2024 Annual General Meeting, the Nomination Committee held four meetings during which minutes were taken and was in regular contact between meetings. As part of its work, the Nomination Committee studied the Board Chairman's account of the Board's work, interviewed all of the Board members.

Netel provides infranet services in mobile telecom, fixed and power networks in Sweden, Norway, Finland, Germany and United Kingdom. The company's expressed ambition is to grow profitably. Accordingly, this requires the Board to contribute to running and developing companies in different markets and in various stages of development.

The Nomination Committee follows the Swedish Corporate Governance Code (the "Code") and has continued to discuss the requirements for diversity, based on, for example, the Code's requirement for stating how the diversity policy has been applied, and has decided to use item 4.1 of the Code as its diversity policy, which states that the Board is to exhibit diversity and breadth of qualifications, experience and background, and is to strive for gender balance on the Board. After having considered such factors as the Board members' backgrounds and experience, the Nomination Committee concluded that the gender balance in the proposed Board would be 40 per cent women and 60 per cent men, of the proposed Board members, two are women and three are men.

Overall, the Nomination Committee believes that the proposed Board members have broad and complementary experience that very much fulfils the set requirements. Furthermore, the Nomination Committee believes that the proposed composition of five Board members is suitable and appropriate.

When assessing the independence of the proposed Board members, the Nomination Committee found that the proposed Board composition for the company meets the requirement for independence as stipulated in the Code. The Nomination Committee is of the opinion that Göran Lundgren, Nina Macpherson and Therese Lundstedt are to be considered to be independent in relation to the company management, the company and its major

owners. Alireza Etemad and Carl Jacobsson are independent in relation to the company and its management, but not in relation to the company's major shareholders.

The proposed fees for Board members and the remuneration for the Committee work were prepared by Andreas Berdal Lorentzen, Celia Grip and Peter Magnusson, i.e., by the members of the Nomination Committee who are not members of the Company's Board.

Stockholm in March 2024

NOMINATION COMMITTEE OF NETEL HOLDING AB (PUBL)