

## **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 Thursday, 8 May 2025 at 11:00 a.m. CEST, Tändstickspalatset, Västra Trädgårdsgatan 15, 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 29 April 2025, and
- give notice of intent to participate no later than on Friday 2 May 2025.

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 29 April 2025. 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 Friday 2 May 2025 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 <https://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).

Registered participants will by post receive an entrance card to the meeting, which is to be presented at the entrance to the meeting.

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/an/corporate-governance/annual-general-meetings](https://netelgroup.com/an/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 2024.
- 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 Alireza Etemad,
    - b) re-election of Carl Jakobsson,
    - c) re-election of Göran Lundgren,
    - d) re-election of Nina Macpherson,
    - e) re-election of Therese Lundstedt, and
    - f) re-election of Alireza Etemad as Chairman of the Board
  - 12. Election of auditor
  - 13. Resolution on approval of Remuneration Report
  - 14. Resolution on long-term incentive programme, LTIP 2025 including:
    - a) issue of warrants
    - b) approval of transfer of warrants to participants in LTIP 2025
  - 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 Alireza Etemad is elected as Chairman of the Meeting.

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

The Board proposes that no dividend be paid to shareholders for 2024 to further strengthen Netel's financial position.

### **Number of Directors and Auditors (item 9)**

The Nomination Committee proposes five Directors without Deputy Directors and one Auditor.

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

The Nomination Committee proposes that unchanged fees of SEK 525,000 to the Chairman of the Board and SEK 315,000 to each of the other Directors shall be paid until the next Annual General Meeting. The fee to the Chairman of the Audit Committee shall be SEK 130,000 and SEK 75,000 to each of the other members of the Committee. The fee to the Chairman of the Remuneration Committee shall be SEK 80,000 and SEK 45,000 to each of the other members of the Committee. The fee to the Chairman of the Tender Committee shall be SEK 100,000 and SEK 50,000 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 Göran Lundgren, Nina Macpherson, Alireza Etemad, Carl Jakobsson and Therese Lundstedt. Alireza Etemad is proposed to be elected as Chairman of the Board of Directors.

### **Election of Auditor (item 12)**

It is proposed to re-elect of the audit firm Deloitte AB, with Jenny Holmgren as principally responsible auditor, as the company's auditor for the period until the next Annual General Meeting. The proposal of the Nomination Committee is in accordance with the recommendation of the Audit Committee.

**Resolution on long-term incentive programme, LTIP 2025, (item 14), including:****a) issue of warrants****b) approval of transfer of warrants to participants in LTIP 2025**

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive programme, LTIP 2025, to the members of management and certain other key persons, a total of 38 persons, by resolving to a) issue warrants to the company's wholly-owned subsidiary Netel Group AB and b) approve transfer of warrants to participants in LTIP 2025, in accordance with a) and b) below. The proposal of the Board of Directors under a) and b) are conditional on each other.

The proposed incentive programme is a three-year programme including a total of 38 persons. The incentive programme means that members of management and key employees, who have entered into an agreement including inter alia, pre-emption rights for the company, are offered to acquire warrants at market value calculated using Black & Scholes valuation model.

- a) The Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 896 800 warrants free of charge to the company's subsidiary to be transferred to members of management and key persons within the frame of LTIP 2025.

Each warrant entitles the warrant holder to, during the period 1 June 2028 – 31 August 2028, subscribe for one new share in the company at a subscription price corresponding to 150 per cent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the period 12 May 2025 – 16 May 2025.

Using a so-called net-strike, the warrant holders will, at the time of exercise, subscribe for shares at the share's quota value instead of the subscription price that otherwise would have been applicable, and subscribe for a lower number of shares than what the warrants otherwise would entitle to. This results in the dilution being less as fewer new shares are being issued, but the warrant holders financial terms remain the same as a lower subscription price is paid per share. The number of shares the warrant holders may subscribe for when applying net-strike is based on the market value of the share at the beginning of the exercise period.

If a recalculation under the net-strike provision results in the total number of shares that the warrant holder may subscribe for, after recalculation, being negative or zero, the net-strike provision shall not apply.

The full terms and conditions of the warrants are set out in the full proposal of the Board of Directors.

- b) The Board of Directors proposes that the Annual General Meeting resolves to approve the transfer of a maximum of 896 800 warrants within the frame of LTIP 2025.

The right to acquire warrants shall be granted to members of management (up to six persons) and certain other key persons within the group's other divisions, who have been identified by the Board of Directors and have shown interest in participating (up to 32 persons). All of them are offered to acquire a maximum of 23,600 warrants each. The participants include, in addition to members of management, mainly persons with overall operational responsibility. No members of the Board of Directors of the Company are included in the group of participants.

The warrants shall be transferred at a price (premium) corresponding to the market value of the warrants at the time of the transfer. Calculation of the warrants' market value shall be made by PwC, as an independent valuation institute, by applying the Black & Scholes valuation model. The company will subsidise the participants acquisitions of warrants by the company paying an amount corresponding to circa 50 per cent of the premium in connection with the transfer of warrants to the participants. The warrants shall be transferred to the participants as soon as practicable after the 2025 Annual General Meeting, but not later than 31 December 2025.

In connection with the transfer of warrants to participants in the programme, the company will reserve the right, with certain exceptions, to buy back the warrants if the participant's employment or assignment in the Group ceases or if the participant wishes to transfer the warrants before the warrants may be exercised.

#### *Impact on key performance indicators, costs of the programme and dilution*

The cost of LTIP 2025 is expected to have a marginal impact on Netel's key figures. The subsidy that the participants in LTIP 2025 will receive from the company will entail costs for the Company. The costs for the subsidy are estimated to amount to a total of approximately SEK 2.2 million, including costs for social security contributions. The stated cost for the subsidy is based on the preliminary option value stated below and assumes that all participants are still employed by Netel (including not having resigned or been dismissed) at the time of payment of the subsidy in connection with the acquisitions. For the warrants, no costs are expected to be incurred by the company beyond the costs of the subsidy.

In addition to the above, some limited pension costs may arise. This is because the subsidy, as far as certain participants are concerned, is pensionable. In the case of participants domiciled in countries other than Sweden, certain costs are expected to arise for the Company in addition to the cost of the subsidy, in the form of social security contributions on the benefit that may arise for these participants upon exercise of the warrants. If the participants reside in countries other than Sweden acquire all the warrants they are entitled to acquire and exercise them for subscription of shares, the costs for social security contributions, at an assumed share price of SEK 22.00 at the time of exercise (which corresponds to a share price increase of 100 per cent during the term of the programme) and unchanged percentages for social security contributions in each country, are estimated to amount to approximately SEK 0.2 million.

According to a preliminary valuation, the market value of the warrants has been estimated at approximately SEK 1.93 per warrant (assuming a share price of SEK 11.00, a subscription price/exercise price of approximately SEK 16.50, a risk-free interest rate of approximately 2.3 per cent, a volatility of 40 per cent and a term of approximately 3.3 years, calculated according to the Black-Scholes valuation model. In addition to what is stated above, the cost of the programme has been calculated on the basis that the programme comprises a maximum of 38 participants and that they acquire the maximum number of warrants as stated above. A final valuation will be performed by PwC at the time of transfer to the participants.

Based on 48,511,873 shares in Netel and the proposed number of 896,800 warrants, the maximum dilution resulting from the warrant programme may amount to approximately 1.82 percent. However, as a so-called net-strike will be applied when exercising the warrants, the dilution will likely be lower.

#### *The purpose of the incentive programme*

The Board of Directors believes that a long-term share related incentive programme for members of the group management and certain other key employees can have a positive impact on the company's development. The main purpose of introducing LTIP 2025 is to align the participants' interests with those of the shareholders to ensure maximum long-term value creation. LTIP 2025 is also expected to facilitate the company's recruitment and retention of key employees.

#### *Other incentive programmes*

There is a long-term share and share price related incentive programme in the company already in place – LTIP 2024, which includes both warrants and synthetic options. For a description of the programme, see note 6 in Netel's Annual Report for 2024, which is available at Netel and on the Group's website <https://netelgroup.com/en/investors/reports-and-presentations/>.

**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 valid resolution under item 14, the resolution must be supported by shareholders holding at least nine tenth's of both the votes cast and the shares represented at the Annual General Meeting. For a valid resolution under item 15, the resolution must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Annual General Meeting.

**Documents**

The complete proposal of the Board of Directors, audit documents, the Audit Report, and 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> 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/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.

Proxy forms are available on the company's website <https://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 28 April 2025, at the address of Netel Holding AB, AGM 2025, 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> no later than 3 May 2025. 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>. If you have any questions regarding our processing of your personal data, you can contact us by emailing [ir@netelgroup.com](mailto:ir@netelgroup.com). Netel Holding AB (publ) has registration number 559327-6263 and registered office in Stockholm, Sweden.

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Stockholm, April 2025

The Board of Directors of Netel Holding AB (publ)