

Proposal and reasoned statement of the Nomination Committee to Netel's 2025 Annual General Meeting

The Nomination Committee of Netel Holding AB (publ) ("Netel" or the "company") ahead of the 2025 Annual General Meeting comprised Celia Grip (Swedbank Robur), Carl Jakobsson (IK Partners through Cinnamon International S.à r.l.), Peter Magnusson (Cicero Fonder) and the Chairman of the Board Alireza Etemad. Carl Jakobsson is the Chairman of the Nomination Committee.

The members of the Nomination Committee jointly represent 54.58 per cent of the total number of votes in the company (as per 26 February 2025).

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 2025 Annual General Meeting:

Election of Chairman of the Meeting

The Nomination Committee proposes that Alireza Etemad be elected as Chairman of the 2025 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 as follows: SEK 525,000 to the Chairman of the Board and SEK 315,000 to each of the other Board members. SEK 130,000 is to be paid to the Chairman of the Audit Committee and SEK 75,000 to Committee members. SEK 80,000 is to be paid to the Chairman of the Remuneration Committee and SEK 45,000 to the Committee members. SEK 100,000 is to be paid to the Chairman of the Tender Committee and SEK 50,000 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, Carl Jacobsson and Therese Lundstedt. It is proposed that Alireza Etemad be elected as Chairman of the Board. 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/>.

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 2025 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 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 2025

Nomination Committee of Netel Holding AB (publ)