

**Minutes kept at the Annual General Meeting of
Netel Holding AB (publ), corporate ID No.
559327-6263, on 4 May 2022 in Stockholm.**

1. Election of Chairman of the Meeting

The chairman of the board Hans Petersson was appointed Chairman of the annual general meeting in accordance with the Nomination Committee's proposal.

It was noted that the Board had appointed the company's CFO Peter Andersson to keep the minutes from the annual general meeting.

It was noted that the annual general meeting was carried out in accordance with sections 20 and 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the annual general meeting only by voting in advance, so-called postal voting.

The notice convening the annual general meeting was attached to the minutes, [Appendix 1](#).

The advance voting form used for postal voting was attached to the minutes, [Appendix 2](#).

A compilation of the overall result of the postal votes for each item on the agenda was attached to the minutes, [Appendix 3](#), which contains the information specified in section 26 of the abovementioned Act (2022:121).

It was noted that the shareholders had been provided an opportunity to request information from the company in writing and that no such request had been received by the company, and that no shareholder had notified the company of any request that a resolution on one or several of the matters on the agenda should be deferred to a so-called continued general meeting.

2. Election of one or two persons to approve the minutes

It was resolved to appoint Alireza Etemad, representing the managing director Ove Bergkvist, and Hans Hedström, representing Carnegie Funds, to approve the minutes from the annual general meeting together with the Chairman of the annual general meeting.

3. Preparation and approval of the voting list

It was resolved to approve the list which had been drawn up by Euroclear Sweden AB on behalf of the company, [Appendix 4](#), as the voting list for the annual general meeting.

4. Approval of the agenda

It was resolved to approve the enclosed agenda, [Appendix 5](#).

5. Determination of compliance with the rules of convocation

It was noted that the annual general meeting had been properly convened as the notice to attend the annual general meeting has been published in the Swedish Official Gazette (Post och Inrikes Tidningar) on 6 April 2022 and been available on the company's website from 4 April 2022. An advertisement stating that the notice had been published was included in Svenska Dagbladet on 6 April 2022.

6. Presentation of the Annual Report and the Audit Report as well as the Consolidated Accounts and the Audit Report for the Group

It was noted that the annual report, the auditor's report, the consolidated financial statements and the consolidated auditor's report for the financial year 2021 together with the auditor's report pursuant to Chapter 8 section 54 of the Swedish Companies Act had

been presented by having been held available on the company's website from 11 April 2022 and at the company's headquarters, and that the reports were sent to shareholders upon request. The reports are appended as Appendices 6 and 7.

7. Resolution on adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet

It was resolved to adopt the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet included in the Annual Report.

8. Resolution on discharge from liability of the Directors and the CEO for 2021

It was resolved to discharge the Directors and the CEO from liability for the administration for 2021. It was noted that each person concerned, if registered in the voting list, did not take part in the resolution regarding themselves.

9. Resolution on dispositions in respect of the company's profit pursuant to the adopted Balance Sheet

It was resolved in accordance with the proposal of the Board of Directors that no dividend be paid for the 2021 financial year.

10. Determination of the number of Directors and Auditors

It was resolved in accordance with the Nomination Committee's proposal that the number of Directors should be seven and that no deputies should be appointed and that the company should have one auditor.

11. Determination of fees to the Board of Directors and the Auditor

It was resolved in accordance with the Nomination Committee's proposal that the Directors' fees should be SEK 500,000 to the Chairman of the Board and SEK 300,000 to each of the other Directors appointed by the General Meeting and for committee work; SEK 100,000 to the Chairman of the Audit Committee and SEK 50,000 to each of the members of the committee and SEK 70,000 to the Chairman of the Remuneration Committee and SEK 35,000 to each of the members of the committee.

It was thereafter resolved in accordance with the Nomination Committee's proposal that the Auditor's fee be paid as incurred on approved account.

12. Election of Board of Directors and Chairman of the Board of Directors

It was resolved in accordance with the Nomination Committee's proposal to re-elect the Directors Hans Petersson, Alireza Etemad, Carl Jakobsson, Göran Lundgren, and Nina Macpherson, and to elect as new Directors Ann-Sofi Danielsson and Jeanette Reuterskiöld.

It was resolved in accordance with the Nomination Committee's proposal to re-elect Hans Petersson as Chairman of the Board.

It was noted that information regarding the positions held in other companies by the proposed Directors was provided in the Nomination Committee's proposal.

13. Election of auditor

It was resolved in accordance with the Nomination Committee's proposal to re-elect Deloitte AB as auditor for the period until the end of the annual general meeting in 2023.

14. Resolution on approval of Remuneration Report

It was noted that the Board's report on remunerations in accordance with Chapter 8 Section 53a of the Swedish Companies Act, Appendix 8, had been available on the company's website and at the company's headquarters from 4 April 2022.

It was resolved to approve the remuneration report for 2021.

15. Resolution on Guidelines for Remuneration to Senior Executives

It was resolved in accordance with the Board's proposal to adopt guidelines for remuneration to senior executives, see the complete proposal in the notice, Appendix 1.

16. Resolution on the authorization of the Board of Directors to issue new shares

It was resolved in accordance with the Board's proposal to authorize the Board to decide on the issue of shares, see the complete proposal in the notice, Appendix 1. It was noted that the Board has announced that the maximum utilization of the issue authorization will amount to a maximum of 10% of the number of outstanding shares in the company.

It was noted that the resolution was supported by shareholders with at least two thirds of both the votes cast and the shares represented at the annual general meeting.

In fidem:

Peter Andersson

Approved:

Hans Petersson

Alireza Etemad

Hans Hedström

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 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. 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
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. 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

Stockholm, April 2022

The Board of Directors of Netel Holding AB (publ)

Notification of participation and form for postal voting

To be received by Netel Holding AB (publ) no later than Tuesday 3 May 2022.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Netel Holding AB (publ), Reg. No. 559327-6263, at the Annual General Meeting Wednesday 4 May 2022. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/Registration number
<p>Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions</p> <p>Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked</p>	
Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the form above.
- Select the preferred options below.
- Print, sign and send the form by mail to Netel Holding AB (publ), c/o Euroclear Sweden, Box 191, 101 23 Stockholm or by e-mail as an attachment to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes digitally through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>.
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under Signature above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.

- A power of attorney shall be enclosed if the shareholder submits its postal vote by proxy. If the shareholder is a legal entity, a registration certificate or corresponding document for the legal entity shall be enclosed with the form

A shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. A vote, i.e. the postal voting in its entirety, is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The form, together with any enclosed authorization documentation, shall be received by Netel Holding AB (publ) no later than Tuesday 3 May 2022. A postal vote can be withdrawn up to and including 3 May 2022 by contacting Euroclear Sweden AB by e-mail to GeneralMeetingService@euroclear.com.

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date.

An incomplete or wrongfully completed form may be discarded without being considered.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the Annual General Meeting and the Netel's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings/2022-annual-general-meeting/>

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Annual General Meeting in Netel Holding AB (publ) Wednesday 4 May 2022

The voting options below comprise the proposals included in the notice convening the Annual General Meeting and held available on the company's website.

1.	Election of Chairman of the Meeting	Yes	No	Abstain
2.	Election of two persons to approve the minutes			
2.1	Alirez Etemad	Yes	No	Abstain
2.2	Hans Hedström	Yes	No	Abstain
3.	Preparation and approval of the voting list	Yes	No	Abstain
4.	Approval of the agenda	Yes	No	Abstain
5.	Determination of compliance with the rules of convocation	Yes	No	Abstain
7.	Resolution on adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet	Yes	No	Abstain
8.	Resolution on discharge from liability of the Directors and the President for 2021.			
8.1	Hans Petersson	Yes	No	Abstain
8.2	Maria Brunow	Yes	No	Abstain
8.3	Alireza Etemad	Yes	No	Abstain
8.4	Carl Jakobsson	Yes	No	Abstain
8.5	Göran Lundgren	Yes	No	Abstain
8.6	Nina Macpherson	Yes	No	Abstain
8.7	Ove Bergkvist (President)	Yes	No	Abstain
9	Resolution on dispositions in respect of the company's profit pursuant to the adopted Balance Sheet	Yes	No	Abstain

10	Determination of the number of Directors and Auditors		
10.1	Seven Directors and no Deputy Directors		
	Yes	No	Abstain
10.2	One Auditor		
	Yes	No	Abstain
11	Fees to the Board of Directors and the Auditor		
11.1	Fees to the Board of Directors		
	Yes	No	Abstain
11.2	Fees to the Auditor		
	Yes	No	Abstain
12	Election of the Board of Directors and Chairman of the Board		
12a)	Hans Petersson, re-election		
	Yes	No	Abstain
12b)	Alireza Etemad, re-election		
	Yes	No	Abstain
12c)	Carl Jakobsson, re-election		
	Yes	No	Abstain
12d)	Göran Lundgren, re-election		
	Yes	No	Abstain
12e)	Nina Macpherson, re-election		
	Yes	No	Abstain
12f)	Ann-Sofi Danielsson, new election		
	Yes	No	Abstain
12g)	Jeanette Reuterskiöld, new election		
	Yes	No	Abstain
12h)	Re-election of Hans Petersson as Chairman of the Board of Directors		
	Yes	No	Abstain
13	Election of Auditor		
	Yes	No	Abstain
14	Resolution on approval of the Remuneration Report		
	Yes	No	Abstain
15	Resolution on Guidelines for Remuneration to Senior Executives		
	Yes	No	Abstain
16	Resolution on the authorization of the Board of Directors to issue new shares		
	Yes	No	Abstain
The shareholder wants a resolution under one or more items in the form above to be submitted to a continued General Meeting (to be filled in only if the shareholder has such request)			
Enter item or items (use numbers): _____			

Postal votes - final outcome (26§ 2022:121)

	Total
Present shares	7 408 830
Present votes	7 408 830,0
Issued share capital	47 497 061

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of Chairman of the Meeting	5 325 497,0	0,0	2 083 333,0	5 325 497	0	2 083 333	100,000%	0,000%	28,120%	71,880%	0,000%	28,120%	11,212%	0,000%	88,788%
2.1 - Election of two persons to approve the minutes: Alirez Etemad	5 325 497,0	0,0	2 083 333,0	5 325 497	0	2 083 333	100,000%	0,000%	28,120%	71,880%	0,000%	28,120%	11,212%	0,000%	88,788%
2.2 - Election of two persons to approve the minutes: Hans Hedström	5 325 497,0	0,0	2 083 333,0	5 325 497	0	2 083 333	100,000%	0,000%	28,120%	71,880%	0,000%	28,120%	11,212%	0,000%	88,788%
3 - Preparation and approval of the voting list	5 325 497,0	0,0	2 083 333,0	5 325 497	0	2 083 333	100,000%	0,000%	28,120%	71,880%	0,000%	28,120%	11,212%	0,000%	88,788%
4 - Approval of the agenda	5 325 497,0	0,0	2 083 333,0	5 325 497	0	2 083 333	100,000%	0,000%	28,120%	71,880%	0,000%	28,120%	11,212%	0,000%	88,788%
5 - Determination of compliance with the rules of convocation	5 135 486,0	0,0	2 273 344,0	5 135 486	0	2 273 344	100,000%	0,000%	30,684%	69,316%	0,000%	30,684%	10,812%	0,000%	89,188%
7 - Resolution on adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet	7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
8.1 - Resolution on discharge from liability of the Directors and the President for 2021: Hans Petersson	7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
8.2 - Resolution on discharge from liability of the Directors and the President for 2021: Maria Brunow	7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
8.3 - Resolution on discharge from liability of the Directors and the President for 2021: Alireza Etemad	7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
8.4 - Resolution on discharge from liability of the Directors and the President for 2021: Carl Jakobsson	7 218 819,0	0,0	190 011,0	7 218 819	0	190 011	100,000%	0,000%	2,565%	97,435%	0,000%	2,565%	15,198%	0,000%	84,802%
8.5 - Resolution on discharge from liability of the Directors and the President for 2021: Göran Lundgren	7 386 660,0	0,0	22 170,0	7 386 660	0	22 170	100,000%	0,000%	0,299%	99,701%	0,000%	0,299%	15,552%	0,000%	84,448%
8.6 - Resolution on discharge from liability of the Directors and the President for 2021: Nina Macpherson	5 338 830,0	0,0	2 070 000,0	5 338 830	0	2 070 000	100,000%	0,000%	27,940%	72,060%	0,000%	27,940%	11,240%	0,000%	88,760%
8.7 - Resolution on discharge from liability of the Directors and the President for 2021: Ove Bergkvist (President)	5 338 830,0	0,0	2 070 000,0	5 338 830	0	2 070 000	100,000%	0,000%	27,940%	72,060%	0,000%	27,940%	11,240%	0,000%	88,760%
9 - Resolution on dispositions in respect of the company's profit pursuant to the adopted Balance Sheet	7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%

10.1 - Determination of the number of Directors: Seven Directors and no Deputy Directors														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
10.2 - Determination of the number of Auditors: One Auditor														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
11.1 - Fees to the Board of Directors														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
11.2 - Fees to the Auditor														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12a - Election of the Board of Directors and Chairman of the Board: Hans Petersson, re-election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12b - Election of the Board of Directors and Chairman of the Board: Alireza Etemad, re-election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12c - Election of the Board of Directors and Chairman of the Board: Carl Jakobsson, re-election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12d - Election of the Board of Directors and Chairman of the Board: Göran Lundgren, re-election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12e - Election of the Board of Directors and Chairman of the Board: Nina Macpherson, re-election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12f - Election of the Board of Directors and Chairman of the Board: Ann-Sofi Danielsson, new election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12g - Election of the Board of Directors and Chairman of the Board: Jeanette Reuterskiöld, new election														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
12h - Election of the Board of Directors and Chairman of the Board: Re-election of Hans Petersson as Chairman of the Board of Directors														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
13 - Election of Auditor														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
14 - Resolution on approval of the Remuneration Report														
5 299 533,0	2 083 333,0	25 964,0	5 299 533	2 083 333	25 964	71,782%	28,218%	0,350%	71,530%	28,120%	0,350%	11,158%	4,386%	84,456%
15 - Resolution on Guidelines for Remuneration to Senior Executives														
7 408 830,0	0,0	0,0	7 408 830	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	15,599%	0,000%	84,401%
16 - Resolution on the authorization of the Board of Directors to issue new shares														
6 726 373,0	679 457,0	3 000,0	6 726 373	679 457	3 000	90,825%	9,175%	0,040%	90,789%	9,171%	0,040%	14,162%	1,431%	84,408%

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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
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

[Appendix 6 has been appended separately]



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Netel Holding AB (publ), org.nr 559327-6263

We have audited whether the Board of Directors and the managing director of Netel Holding AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2021 which were approved by the extraordinary general meeting on September 17, 2021

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Netel Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Netel Holding AB (publ) have, during the financial year 2021 complied with the guidelines for remuneration to senior executives which were approved by the extraordinary general meeting on September 17, 2021.

Stockholm, April 8 2022

Deloitte AB

Signature on Swedish original

Jenny Holmgren
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Remuneration report 2021

Introduction

This report describes how the guidelines for executive remuneration for Netel Holding AB (publ), adopted by the Extraordinary General Meeting held on 17 September 2021, were implemented in 2021. The report also contains information about remuneration of the CEO. The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of Executive Management and on Incentive Programmes*.

Additional information about executive remuneration is found in Notes 5–6 (Personnel costs and Average number of employees) on pages 101–103 of the 2021 Annual Report. Read the Annual Report at <https://netelgroup.com/en/investors/reports-and-presentations/>. Information about the work of the Remuneration Committee in 2021 is presented in the corporate governance report on pages 61–73 of the 2021 Annual Report.

Board fees are not included in this report. Such fees are resolved on annually by the Annual General Meeting and disclosed in Note 6 on page 103 of the 2021 Annual Report.

Key developments in 2021

The CEO summarises the company's overall performance in his statement on pages 6–7 of the 2021 Annual Report.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by, for example, being clearly linked to the business strategy or promoting the senior executive's long-term development.

The guidelines are found on pages 64–68 of the 2021 Annual Report. In 2021, the company followed the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://netelgroup.com/en/corporate-covornance/annual-general-meetings/2022-annual-general-meeting/>. No remuneration has been reclaimed.

Table 1 – Total CEO remuneration in 2021 (TSEK)

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits ¹	One-year	Multi-year	Extraordinary items ²	Pension costs	Total remuneration	Proportion of fixed and variable remuneration ³
Ove Bergkvist (CEO)	4,214	97	2,028	0	13,171	2,606	22,115	6,916/ 15,199

¹ Company car

² Extraordinary items include an extraordinary pension of MSEK 3

³ Pension costs (column 4), which refer in their entirety to Base salary and are defined contribution, have been fully recognised as fixed remuneration.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account.

Table 2 – Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award/remuneration outcome
Ove Bergkvist (CEO)	Results based	50%	a) 100% b) TSEK 1,014
	Fulfilment of targets in business plan	50%	a) 100% b) TSEK 1,014

Comparative information on the change of remuneration and company performance

Table 3 – Change of remuneration and company performance over the last reported financial year (RFY) (TSEK)¹

	2021 vs 2020	RFY 2021
CEO remuneration	+16,326 (282%)	22,115
The Group's operating profit	+7,040 (+6%)	125,574
Average remuneration on a full time equivalent basis of employees ² of the Group	+24 (+175%)	38

¹ Remuneration = fixed remuneration, variable remuneration and pension costs. Netel was listed on Nasdaq Stockholm in October 2021 which is why the company only reports the past two financial years.

² Excluding members of Group management.