

The shareholders in

**NET INSIGHT AB (publ)**

are hereby summoned to the annual general meeting on Tuesday 28 April 2009 at 10 a.m. by the company's offices, Västberga Allé 9, Hägersten, Stockholm

***Notification etc.***

Shareholders who wish to participate in the annual general meeting must

- firstly* be included in the shareholders' register maintained by Euroclear Sweden AB (previously VPC AB) as of Wednesday, 22 April 2009, and
- secondly* notify the company of their participation in the annual general meeting no later than on Wednesday, 22 April 2009. The notification shall be in writing to Net Insight AB, Attn: Susanne Fagerberg, Box 42093, 126 14 Stockholm, via telephone: +46 8-685 04 00, via fax: +46 8-685 04 20 or via e-mail: [ir@netinsight.net](mailto:ir@netinsight.net). The notification should state the name, personal/corporate identity number, address, telephone number and shareholding and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and counsels, shall be appended the notification.

***Nominee shares***

Shareholders whose shares have been registered in the name of a bank or other trust department or with a private securities broker, must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the annual general meeting. Shareholders wishing such re-registration must inform their nominee of this well before Wednesday, 22 April 2009, when such re-registration must have been completed.

***Proxy etc.***

Shareholders represented by proxy shall issue 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 a corresponding document shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the annual general meeting. A proxy form is available on [www.netinsight.se/corporate\\_governance.asp](http://www.netinsight.se/corporate_governance.asp) and will also be sent to shareholders that so request and inform the company of their postal address.

***Number of shares and votes***

There are 389,933,009 shares and 401,633,009 votes in the company.

***Proposed agenda***

1. Election of a chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Speech by the managing director.

7. Presentation of the annual accounts and the auditor's report, and the group annual accounts and the auditor's report on the group accounts.
8. Decision:
  - a) regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;
  - b) regarding appropriation of the company's result according to the adopted balance sheet;
  - c) regarding discharge from liability for the members of the board of directors and the managing director.
9. Determination of the number of members and deputy members of the board of directors.
10. Determination of the fees to the board of directors and the auditors.
11. Election of the members and deputy members of the board.
12. Proposal for resolution regarding the nomination committee.
13. Proposal for resolution regarding guidelines for remuneration and other terms of employment for the group management.
14. Proposal for resolution on adoption of employee stock option plan 2009/2013 including an issue of warrants carrying rights to subscribe for new shares and approval of disposal of the warrants under the employee stock option plan.
15. Proposal for resolution regarding change of the articles of association.
16. Closing of the meeting.

***Proposal regarding appropriation of the company's result (item 8 (b))***

The board of directors and the managing director propose that the profit of the year, SEK 131,361,662, is brought forward.

***Determination of the number of members and deputy members of the board of directors, fees to the board of directors and election of members of the board of directors (items 9, 10, and 11)***

The nomination committee, appointed in accordance with the process that was determined at the annual general meeting 2008, consist of: Cliff Friedman (Constellation Growth Capital), Åsa Nisell (Swedbank Robur), Ramsay Brufer (Alecta), Christer Bohm (representative of the company's three founders) and Lars Berg (chairman of the board of directors in Net Insight AB and European Venture Partner for Constellation Growth Capital). The nomination committee appointed Lars Berg as chairman of the committee. The nomination committee proposes that:

- The chairman of the board of directors, Lars Berg, is proposed to chair the annual general meeting (item 1).
- The number of members of the board of directors shall be 6, with no deputy members (item 9).
- That the fees to the board of directors shall amount to SEK 1,100,000 to be allocated with SEK 350,000 to the chairman of the board of directors and SEK 150,000 to each other member of the board of directors. No fee shall be paid for work in the committees of the board of directors (item 10).
- Auditors' fee is proposed to be on current account (item 10).
- Re-election of the members of the board Lars Berg, Clifford H. Friedman, Bernt Magnusson, Ragnar Bäck, Gunilla Fransson and Arne Wessberg. Lars Berg is proposed to be re-elected as chairman of the board (item 11).

Please note that the annual general meeting 2007 elected Öhrlings PricewaterhouseCoopers AB to be the company's auditor for the time up to the annual general meeting 2011.

***Proposal for resolution regarding the nomination committee (item 12)***

The nomination committee proposes that the annual general meeting resolves to approve the nomination committee's proposal for resolution regarding the nomination committee as set forth below.

The chairman of the board of directors shall contact the company's four largest shareholders in terms of voting rights, who may each appoint one representative to serve as a member of the nomination committee along with the chairman of the board of directors up until the end of the next annual general meeting or, if necessary, up until a new nomination committee has been appointed. If any of the abovementioned shareholders does not exercise its right to appoint one representative that right passes to the shareholder who, next to the abovementioned shareholders, is the largest shareholder in terms of voting rights. If a member of the nomination committee resigns prior to the conclusion of the work of the committee, the same shareholder who appointed the resigning member shall, if considered to be required, appoint a successor, or if that shareholder no longer, in terms of voting rights, is one of the four largest shareholders, by the new shareholder of that group. The composition of the committee shall be made public through a separate press release as soon as it has been appointed. In case the ownership structure would change substantially there after, the composition of the committee shall change accordingly.

The task of the nomination committee shall be to present proposals, ahead of the annual general meeting, with respect to the number of members of the board of directors to be elected by the annual general meeting, the fees for the board of directors, possible fees for work in the committees of the board of directors, the composition of the board of directors, the chairman of the board of directors, chairman of the annual general meeting and, when applicable, for the election of auditors and the fees for the auditors.

***Proposal for resolution regarding guidelines for remuneration and other terms of employment for the group management (item 13)***

There has been no deviation from the resolution at the annual general meeting 2008 regarding the group management's terms and remunerations and general remuneration principles during 2008. No remuneration relating to the ongoing long-term remuneration plan has been vested by the managing director and the deputy managing director during 2008.

The board of directors proposes that the annual general meeting resolves to approve the board of directors' proposal regarding guidelines for remuneration and other terms of employment for the group management as set forth below. The proposal entails an extension of the long-term remuneration program. The proposed guidelines do not contain any material change compared to the guidelines that were resolved at the annual general meeting 2008.

***The group managers' terms and remunerations and general principles for remuneration***

The company offers salaries and remunerations in line with market practice, as concerned by external compensation expertise, based on a fixed and a variable component. Remuneration to the managing director and other group managers consist of base salary, variable remuneration, employee stock options and pension benefits. "Group managers" refers to the managing director and the other members of the group management, which in addition to the managing director, consists of five persons. The division between fixed and variable remuneration is in

proportion to the respective manager's responsibility and authority. The variable remuneration is based on a combination of revenue, results and activity targets.

For the managing director the annual variable remuneration is capped at 100 per cent and for the deputy managing director at 60 per cent of the base salary. 70 per cent of the variable remuneration is based on measurable financial targets. For the managing director and the deputy managing director the agreed base salary is fixed during 2009, 2010 and 2011. Half of the outcome of the variable remuneration during 2009, 2010 and 2011 is put in escrow and paid out in April 2012, after applying a multiplier on the accumulated amount in escrow. The multiplier is dependant on the increase of the company's market capitalization as from the time of the appointment of the managing director and the deputy director, compared to the average market capital during the 6 months, from and including October 2011 up to and including March 2012. This variable remuneration is paid out if the company's market capitalization as above corresponds to a share price of not lower than SEK 5 and with a cap determined at SEK 12.50. Any outcome of the employee stock option plans 2007 and 2009 is set off from the resulting amount.

The variable remuneration for other group managers is capped at 10 to 40 per cent of the base salary. Almost the entire personnel have some kind of variable remuneration and the entire personnel participate in employee stock option plans.

Reservation of all variable remuneration as well as social charges is made in the accounts.

### **Pension liability**

The company's pension liability towards the managing director amounts to 35 per cent of the fixed annual salary, excluding variable remuneration. Towards the other group managers the pension liability amounts to between 20 to 35 per cent of the fixed annual salary. All contributions to pension plans are defined. The retirement age for the managing director and the other group managers is 65 years

### **Redundancy payment**

The company and the managing director have a reciprocal notice period of six months. Upon termination by the company, a redundancy payment corresponding to 18 monthly salaries is obtained. Any salary or other remuneration that the managing director obtains from employment or other business conducted under the 18 months period following the termination is set off against the redundancy payment. Upon termination by the company, the deputy-managing director obtains a redundancy payment of 3 monthly salaries. Any salary or other remuneration that the deputy-managing director obtains from employment or other business conducted under the 3 months period following the termination is set off against the redundancy payment. The company and the other group managers have a reciprocal notice period of 3-6 month

The board of directors reserves the right to make deviations from the proposed guidelines in special cases.

### ***Proposal for resolution on adoption of employee stock option plan 2009/2013 including an issue of warrants carrying rights to subscribe for new shares and approval of disposal of the warrants under the employee stock option plan (item 14)***

The board of directors' of Net Insight AB (publ) (Reg. No. 556533-4397) ("Net Insight") proposes that the annual general meeting 2009 resolves to adopt Net Insight AB's employee stock option plan 2009/2013.

**Number of employee stock options and exercise price**

Employee stock options, with the right to acquire not more than 6,500,000 shares of series B in Net Insight, may be issued under the plan. Each employee stock option may be exercised to acquire one share in the company for payment of an exercise price corresponding to the highest of (a) 110 per cent of the average latest bid prices on shares in Net Insight as quoted on NASDAQ OMX Stockholm's official price list for each exchange day during thirty trading days preceding the allocation, and (b) 110 per cent of the latest price paid on the day of allocation (see below as regards time of allocation). The exercise price, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

**Allocation**

The employee stock options can be allocated to persons, in Sweden or other countries, who at the time of allocation are employed on a permanent basis by a company within the Net Insight group, and who at such time have not given or been given notice of termination of the employment. As regards employees in other countries than Sweden it is thereby presupposed that the allocation is in compliance with law and that the allocation, according to the board of directors' opinion, can be made at reasonable administrative and financial costs and efforts. Allocation of employee stock options can also be made to persons who commence such employment after the initial allocation. The board of directors shall resolve upon the allocation of employee stock options and the allocation shall be made within four categories. Category 1 includes the managing director and the deputy managing. Category 2 includes other group managers. Category 3 includes managers and specialists. Category 4 includes other employees. For information regarding the maximum allocation for each category, please refer to the complete proposal of the board of directors.

Allocation shall, among other things, be determined with regard to the employee's performance, position within and contribution to the Net Insight group. Members of the board of directors appointed by the shareholders' meeting shall not receive any employee stock options.

Allocation shall be made during the period from the 10th banking day following the announcement of the quarterly report for the first quarter 2009 up to the annual general meeting 2010.

No employee is guaranteed allocation of employee stock options. Allocation of employee stock options shall be determined by the board of directors within the scope of the above.

**Restrictions regarding the right to transfer and exercise the employee stock options**

Issued employee stock options shall not be considered as securities and shall not be transferable to a third party.

The right to acquire new shares under the employee stock options shall for each holder be exercisable, at the earliest, with 1/3 of the employee stock options allocated to such holder as from the date falling one year from the date of the initial allocation (which is expected to occur on 28 May 2009) (the "anniversary date"), and an additional 1/3 as from each of the two subsequent anniversary dates, provided that the holder at such dates is still employed

within the Net Insight group. The last date for exercising the employee stock options shall be the fourth anniversary date (which is expected to occur on 28 May 2013). As regards employee stock options, which may be exercised as set forth above, the exercise period upon termination of employment shall be three (3) months as from the termination of employment after which period all employee stock options shall become void.

Vesting of employee stock options in accordance with the above is subject to fulfilment of predetermined customer-related technical development objectives. The first time of vesting is subject to fulfilment of two predetermined objectives. The second time of vesting is subject to fulfilment of one predetermined objective. The third time of vesting is not subject to fulfilment of any objectives.

### **Consideration, value, etc.**

The employee stock options shall be issued free of charge and the holders will be taxed, as regards holders deemed to be resident in Sweden for tax purposes, as income from employment, for the difference between the market value of Net Insight's share at the time of exercise of the employee stock option and the exercise price of the employee stock option. The Net Insight group shall be responsible for and shall pay social security charges (*Sw. arbetsgivaravgifter*) in relation thereto.

There is no market value for the employee stock options. A value may, however, be calculated in accordance with an established model for options. When calculating the value, the restrictions in the right to transfer and exercise the employee stock options and the fact that the employee stock options are forfeited if the employment of the holder is terminated have been considered. The option value of the employee stock options under the employee stock option plan is, based on a valuation made by the company, SEK 1 per employee stock option, assuming an exercise price of approximately SEK 3.47 per share. When valuating the options, the company has used Black & Scholes model for valuating options, assuming a risk free interest of 2 per cent and a volatility of 50 per cent.

### **Securing of the employee stock option plan**

To secure that Net Insight can meet its obligations, including the payment of social security charges, to the holders of employee stock options at the time of exercise of the employee stock options, it is proposed that the annual general meeting also resolves to issue not more than 8,500,000 warrants with the right to subscribe for new shares to the wholly-owned subsidiary Net Insight Consulting AB. Not more than 2,000,000 of these warrants will be used to finance any costs, mainly social security charges, which arise at the time of exercise of the employee stock options. Any surplus warrants not necessary to finance such costs shall be cancelled.

### **Reasons**

The reasons for adopting Net Insight's employee stock option plan 2009/2013, and the reasons for the deviation from the shareholders' preferential rights in the issue of warrants, are that the board of directors considers it very important to be able to motivate, keep and recruit qualified employees to the group through giving the employees the opportunity to become owners in the company. The board of directors is of the opinion that this strengthens the interest for the company's business and also stimulates company loyalty in the future. As the employee stock option plan is intended to be an incentive for the employees in the Net Insight group, it is assessed to positively influence the future development of the group and thereby be beneficial for the shareholders.

### **Majority requirements**

Resolutions in accordance with the board of directors' proposals fall within Chapter 16 of the Swedish Companies Act regarding certain directed issues etc. and require support of shareholders representing not less than 9/10 of the votes cast as well as of the shares represented at the annual general meeting.

### **Dilution of existing shares and votes**

In order to secure the employee stock options allocated under the proposed employee stock option plan it is proposed that not more than 8,500,000 warrants shall be issued. As set forth in the annual report for 2008, the existing stock option plan includes options carrying rights to purchase in total 6,325,000 new shares. If the hedge relating to the plan of 2007 is fully utilised an additional maximum number of approximately 2,000,000 shares may be issued.

Based on the existing number of shares and votes, the dilution, as a consequence of the proposed employee stock option plan, assuming that all options are exercised and the hedge fully utilised, will not be more than:

- 2.18 per cent of the shares and 2.17 per cent of the votes.

Accumulated for the plan of 2007, the maximum dilution, based on the existing number of shares and votes, is

- 4.31 per cent of the shares and 4.19 per cent of the votes.

### ***Proposal regarding resolution to change the articles of association (item 15)***

The board of directors proposes that the annual general meeting resolves that Section 8 first and second paragraphs, in the articles of association be discarded and substituted by the following:

*"Notice of a general meeting shall be published in the Swedish Official Gazette (Sw. Post-och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement informing that the notice has been issued shall be published in Svenska Dagbladet"*

The annual general meeting's resolution to amend Section 8 in accordance with the above, shall be conditional upon that an amendment to summons procedure for general meetings in the Swedish Companies Act has come into force, entailing that the proposed wording above is in conformity with the Swedish Companies Act.

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Shareholders representing approximately 28.5 per cent of the votes of all shares in the company have announced that they at the annual general meeting will support the above resolutions as regards items 1 and 9-12.

The annual report and the auditor's report for the financial year 2008, the auditor's statement whether the board of directors' guidelines for remuneration to key executives have been applied and the board of director's complete proposal regarding item 14 above will not later than Tuesday, 14 April 2009 be held available at the company's office at Västberga Allé 9,

Hägersten, Sweden, and will be sent to the shareholders who so request and inform the company of their postal address. The proposal in accordance with item 14 will also be sent to the shareholders who have notified the company of their participation in the annual general meeting.

Stockholm, March 2009  
**NET INSIGHT AB (publ)**  
*The board of directors*