

Report on how the nomination committee has conducted its work and proposals for the 2021 Annual General Meeting

1 The nomination committee's work

1.1 Background and composition

At the Extraordinary General Meeting of Nordnet AB (publ) on 10 September 2020, an instruction was adopted for the nomination committee in Nordnet AB due to the contemplated listing of the Nordnet share later that autumn.

Shortly following the listing of the Nordnet share on Nasdaq Stockholm on 25 November 2020, the Chairman of the Board, Tom Dinkelspiel, in accordance with the instructions, requested the three largest shareholders to each appoint a representative to form the nomination committee with him in preparation for the 2021 Annual General Meeting. The composition of the nomination committee was published on Nordnet's website (nordnetab.com) on 25 January 2021. The nomination committee for the 2021 Annual General Meeting consists of Johan Malm, E. Öhman J:or Intressenter AB, Björn Fröling, Premiefinans K. Bohlin AB, Robert Furuhjelm, Cidron Daunbe SARL (Nordic Capital) and Tom Dinkelspiel, Chairman of the Board of Nordnet AB (publ) (the "Company"). The Chairman of the nomination committee has been Johan Malm.

1.2 Contacts and meetings

The nomination committee has, in addition to a number of informal contacts, met on four occasions prior to the Annual General Meeting 2021. No fee has been paid for the work of the nomination committee.

1.3 Evaluation of the Board's work

At the year end of 2020/2021, a self-evaluation of the Board's work was carried out through a survey which was anonymously responded to by the individual members regarding assessed material features of the Board's work. The result of the evaluation was largely positive, and in combination with the information that the nomination committee has otherwise obtained, the nomination committee believes that the ongoing board work is well functioning.

2 The nominations committee's proposal for the 2021 Annual General Meeting

2.1 Chairman of the Annual General Meeting

The nomination committee proposes the lawyer Fredrik Lundén, partner at Cederquist law firm, to be the chairman of the meeting.

2.2 Number of members of the Board

According to the articles of association, the Board shall consist of a minimum of three and a maximum of ten members. The nomination committee proposes that the number of board members shall be eight.

2.3 Board of Directors

The nomination committee's proposal is that Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Hans Larsson and Per Widerström is re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting and that Tom Dinkelspiel is re-elected Chairman of the Board. The nomination committee further proposes the new election of Charlotta Nilsson as an ordinary member for the period until the end of the next Annual General Meeting. Christopher Ekdahl has declined re-election.

Information regarding the board members proposed for re-election and the auditor can be found in the annual report (pages 52-56) and on the company's website.

In relation to the person proposed for new election, the nomination committee wishes to emphasise the following.

Charlotta Nilsson has solid experience of driving growth and scaling up the business in companies with a technology focus. She is currently Chief Operating Officer at the gaming publisher Paradox Interactive. Previous roles include CEO of the Swedish Standards Institute (SIS) and various senior positions within the Tieto Group. Today, she also has an assignment as a board member of Industrifonden.

Charlotta Nilsson has a Degree of Master of Arts in physics from Umeå University and an Executive MBA from the Stockholm School of Economics.

It is the nomination committee's assessment that Charlotta Nilsson's solid knowledge of and experience from the digital industry and its challenges make her a particularly welcome addition to Nordnet's Board. Charlotta Nilsson is proposed to replace Christopher Ekdahl who has declined re-election.

2.4 Fees for members of the Board

The nomination committee proposes that, for a customary term of office of 12 months, remuneration to the Board and the Board's committees shall be paid as follows.

The remuneration to each of the Chairman of the Board and other board members shall be SEK 350,000 each. Remuneration for work in the Board's committees, SEK 25,000 shall be paid per committee in which the member participates. SEK 50,000 is paid to the Chairman of each committee. However, SEK 150,000 shall be paid to the Chairman of the risk and compliance committee and SEK 75,000 to each of the other members of the risk and compliance committee.

The total remuneration for the Board and the committees is thus proposed to amount to SEK 3,500,000.

2.5 Auditor

The nomination committee proposes, in accordance with the audit committee's proposal, that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2022.

2.6 Fees for auditors

The nomination committee proposes that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices.

The nomination committee has been assisted by the audit committee in preparing proposals for remuneration of auditors.

3 The nomination committee's motivated statement in accordance with section 2.6 of the Swedish Corporate Governance Code, regarding proposals for the election of the Board

As part of its assessment of the Board and its composition, the nomination committee has noted the results of the self-evaluation made of the Board's work in 2020 and otherwise informed itself about how the Board's work is functioning. The nomination committee has noted that the board members' have shown significant commitment with a high attendance at meetings and that the Board's cooperation otherwise has worked well. When composing the Board, the nomination committee has applied the rules on the composition of the Board in the Swedish Corporate Governance Code (the "Code"), including the rule on diversity, and taken into account the Board's needs in terms of competence, experience and background and the need for renewal. It is the nomination committee's opinion that the competencies and experiences that are deemed important for Nordnet are well

represented in the proposed Board. Furthermore, the nomination committee assesses that the proposed Board has a composition and size that is appropriate for Nordnet's needs. The nomination committee has also assessed that the proposed board members are able to devote the necessary time for the board assignment in Nordnet.

The nomination committee has assessed that the proposed Board meets the requirements of the Code in relation to independence of board members. Six of the Board's proposed members, Anna Bäck, Karitha Ericson, Christian Frick, Hans Larsson, Charlotta Nilsson and Per Widerström, are independent in relation to the company and the company management as well as the company's major shareholders. All proposed members are independent in relation to the company and its management.

The nomination committee has applied the provision in section 4.1 of the Code as its diversity policy when preparing the proposal for the composition of the Board. The objective of the diversity policy is that the Board shall have a composition that is appropriate with regard to the company's operations, development stage and other conditions, characterised by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting and that an even gender distribution shall be sought. Among the proposed board members, the nomination committee considers that there is a diversity and breadth in terms of age, educational background, gender, experience, competence and the time they have held the assignment on Nordnet's Board. Of the Board members proposed to be elected by the Annual General Meeting, three out of eight are women. The gender distribution is thus 37.5 percent women and 62.5 percent men, which, in the nomination committee's opinion, is compatible with the requirement for an equal gender distribution. Against this background and taking into account what is otherwise stated in section 4.1 of the Code, the nomination committee considers that the Board, with the nomination committee's proposal, has an appropriate composition with regard to the company's operations, future development and other conditions.

On behalf of the nomination committee
Stockholm in March 2021

Johan Malm
Chairman of the nomination committee