

## Notice to Extraordinary General Meeting in Nordnet AB (publ)

Shareholders of Nordnet AB (publ), reg. nr 559073-6681, (the "Company" or "Nordnet") are hereby invited to attend an Extraordinary General Meeting to be held on Thursday 28 October 2021.

With the purpose of preventing spread of the Corona virus, the Board has decided to conduct the Extraordinary General Meeting as a meeting with only postal voting in accordance with Section 20 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. This means that the meeting is conducted without the physical presence of shareholders, proxies and third parties and that shareholders can exercise their voting rights only through postal voting as specified under the heading **Postal voting** below.

### Right to attend and notice

Anyone wishing to participate in the meeting shall be registered in the shareholders' register maintained by Euroclear Sweden AB on 20 October 2021, and shall notify the Company of their intention to attend the meeting by casting their postal vote, in accordance with the instructions under the heading **Postal voting** below, in such time that the postal vote is received by Euroclear Sweden AB no later than on 27 October 2021.

### Nominee-registered shares

In order to participate in the Extraordinary General Meeting, shareholders whose shares are nominee-registered must, in addition to casting their postal vote, ensure that they are entered in the share register in their own name as of 20 October 2021. This is done through temporary re-registration of the shares in one's own name, so called voting registration. Voting registrations must be requested from the nominee well in advance and in accordance with the nominee's routines. Voting registrations that has been requested at such time that the registration has been completed no later than 22 October 2021 will be taken into account in the presentation of the share register.

### Postal voting

Euroclear Sweden AB administers the postal voting procedure.

Postal votes are cast on a designated form. The form is available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>, and on the Company's website,

www.nordnetab.com. The postal voting form is also valid as notification to attend the Extraordinary General Meeting.

The completed form must be received by Euroclear Sweden AB no later than Wednesday 27 October 2021. The form may be submitted electronically or by mail. The form may be submitted electronically either through BankID signing as per instructions on Euroclear Sweden AB's website as referred to above, or through sending the form by e-mail to GeneralMeetingServices@euroclear.com. The form can be submitted by post by sending the form to Nordnet AB (publ), "Extraordinary General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden.

Shareholders who wish to vote by proxy must use the proxy form available on the Company's website stated above. The shareholder must sign and date the proxy form and send it by post or e-mail to Euroclear Sweden AB, see the addresses stated above. If the shareholder is a legal entity, a registration certificate or other authorisation documents must be attached to the form.

The postal vote may not be provided with special instructions or conditions. If so, the postal vote is invalid. Further instructions and conditions are included in the form for postal voting.

## Items and proposed agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting list
3. Election of person to verify the minutes of the meeting
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Resolution on a warrant plan including issue and transfer of warrants

## Proposed resolutions

### Election of a chairman of the meeting (item 1)

The Board proposes lawyer Fredrik Lundén, Advokatfirman Cederquist, to be the chairman of the meeting or, if he is unable to attend the meeting, the person appointed by the Board.

### Preparation and approval of the voting list (item 2)

As voting list, the Board proposes the voting list that will be drawn up by Euroclear Sweden AB on behalf of the Company based on the meeting's share register and postal votes received.

### Election of person to verify the minutes of the meeting (item 3)

The Board proposes the shareholder Catharina Versteegh or, in her absence, the person appointed by the Board to verify the minutes of the meeting. Catharina Versteegh is neither an employee nor a board member of the Company. In addition to verifying the minutes, the assignment also includes to control the voting list and that received postal votes are correctly reflected in the minutes.

### Resolution on a warrant plan including issue and transfer of warrants (item 6)

The board of Nordnet proposes that the Extraordinary General Meeting resolves to introduce a warrant plan for all employees in Nordnet group, including issue and transfer of warrants (the "**Warrant Plan**"). The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the employees and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and shareholders in Nordnet.

#### 1. ISSUE OF WARRANTS

- 1.1 Nordnet shall issue up to 2,780,586 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly-owned subsidiary of Nordnet, (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees in Nordnet group, in accordance with section 2 below. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.
- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board shall have right to extend the subscription period.

#### 2. TRANSFER OF WARRANTS

- 2.1 The Subsidiary shall, pursuant to the board's instructions, transfer the warrants to employees in Nordnet group. The warrants shall be transferred within the group in accordance with the below distribution.

| <i>CATEGORY</i> | <i>PARTICIPANTS</i>       | <i>MAXIMUM INVESTMENT AMOUNT</i> | <i>PRELIMINARY MAXIMUM NUMBER OF WARRANTS</i> |
|-----------------|---------------------------|----------------------------------|---|
| 1.              | CEO<br>(1 person)         | SEK 500,000                      | 42,955 warrants                               |
| 2.              | Executive management team | SEK 350,000 per person           | 30,068 warrants per person                    |

| <b>CATEGORY</b> | <b>PARTICIPANTS</b> | <b>MAXIMUM INVESTMENT AMOUNT</b>   | <b>PRELIMINARY MAXIMUM NUMBER OF WARRANTS</b> |
|-----------------|---------------------|------------------------------------|---|
|                 | (approx. 9 persons) | (entire category 2: SEK 3,150,000) | (entire category 2: 270,612)                  |

| <b>CATEGORY</b> | <b>PARTICIPANTS</b>   | <b>MAXIMUM INVESTMENT AMOUNT</b>                              | <b>PRELIMINARY MAXIMUM NUMBER OF WARRANTS</b>               |
|-----------------|---|---|---|
| <b>3.</b>       | <b>Extended executive management team</b><br>(approx. 14 persons) | SEK 250,000 per person<br>(entire category 3: SEK 3,500,000)  | 21,477 warrants per person<br>(entire category 3: 300,678)  |
| <b>4.</b>       | <b>Key employees</b><br>(approx. 100 persons)                     | SEK 100,000 per person<br>(entire category 4: SEK 10,000,000) | 8,591 warrants per person<br>(entire category 4: 859,100)   |
| <b>5.</b>       | <b>Other employees</b><br>(approx. 518 persons)                   | SEK 25,000 per person<br>(entire category 5: SEK 12,950,000)  | 2,147 warrants per person<br>(entire category 5: 1,112,146) |
|                 | <b>In total: Approx. 642 participants</b>                         | <b>In total: SEK 30,100,000</b>                               | <b>In total: 2,585,491 warrants</b>                         |

- 2.2 The above-mentioned maximum number of warrants are based on a market value of SEK 11.64 per warrant. The final maximum number of warrants for each category and per participant, respectively, will be determined by the market value per warrant at the time of transfer, with the limitation that the total number of warrants that may be issued and transferred may not exceed 2,780,586.
- 2.3 The right to acquire warrants from the Subsidiary shall only belong to employees in the Nordnet group who have not terminated their employment or whose employment have not been terminated at the end of the application period. Warrants may also be offered to future new employees who have entered into contracts of employment with companies within the Nordnet group no later than 31 December 2021. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means *inter alia* that acquisitions shall be made at market value at the time of the acquisition. The board shall be entitled to set a corresponding application period for new employees whose acquisitions are made after the expiration of the initial application period.

2.4 The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is SEK 11.64 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 156.35, which corresponds to the closing price of the Nordnet share on 22 September 2021, an assumed exercise price of SEK 187.62 per share and the value limitation set out below under section 3.1. The Black & Scholes pricing model has been used for the valuation.

### 3. TERMS FOR SUBSCRIPTION OF SHARES

3.1 Each warrant shall entitle to subscription of one (1) share in Nordnet at an exercise price of 120 per cent of the average volume-weighted price paid for the Nordnet share on Nasdaq Stockholm during the period from and including 1 November 2021 up until and including 5 November 2021 (the "**Measurement Period**"). If Nordnet has inside information during the aforementioned period, the board shall be entitled to postpone the Measurement Period. If the average share price of the Nordnet share, calculated in accordance with the complete terms and conditions for the warrants, upon subscription of new shares by exercising the warrants, exceeds 180 per cent of the calculated average volume-weighted price paid for the Nordnet share on Nasdaq Stockholm during the Measurement Period, a recalculated lower number of shares to which each warrant entitles shall apply.

3.2 The warrants may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants during the following subscription periods:

- (i) from and including the day following the publication of the interim report for the period 1 January - 30 September 2024 and for a period of two weeks thereafter, but not earlier than 14 October 2024 and not later than 9 December 2024, and
- (ii) from and including the day following the publication of the year-end report for the period 1 January – 31 December 2024 and for a period of two weeks thereafter, but not earlier than 13 January 2025 and not later than 24 March 2025.

3.3 Subscription of shares may not take place during such period when trading with the shares in Nordnet is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

3.4 The number of shares that the warrants entitle to and the exercise price may be recalculated on the basis of, among other things, certain payments of dividend, rights issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar actions (whereby the value limitation set out in section 3.1 above may be adjusted accordingly). Complete terms and conditions for the warrants are available on the Company's website, [www.nordnetab.com](http://www.nordnetab.com). The new shares that may be issued if the warrants are exercised are not subject to any restrictions.

#### 4. INCREASE OF SHARE CAPITAL, DILUTION AND COSTS

4.1 If all the proposed warrants are subscribed for and exercised, the increase of Nordnet's share capital would amount to SEK 13,902.93. The part of the exercise price upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve. The maximum number of warrants that may be acquired by the participants of the Warrant Plan would lead to a maximum of 2,780,586 shares being issued, corresponding to a dilution of approximately 1.10 per cent of the total number of shares and votes in the Company after full exercise of all warrants, subject to any recalculation.

4.2 Nordnet's costs for the Warrant Plan are, aside from costs to prepare and administrate the incentive plan, limited to costs arising in Norway related to social security contributions (Sw. *socialavgifter*), and are not expected to amount to more than SEK 1.6 million.

#### 5. TRANSFERABILITY

A prerequisite for being allocated warrants is that the participant has entered into an undertaking regarding repurchase etc. according to which Nordnet has a right, but not an obligation, to, in the event that for example the participant's employment in the Nordnet group has ceased or the participant wishes to transfer the warrants to a third party, repurchase the warrants. Such offer to repurchase the warrants shall be made either at fair market value, or at the lower of the acquisition cost for the warrants and fair market value, depending on which category the participant belongs to and the circumstances surrounding the termination of employment.

#### 6. PREPARATION OF THE PROPOSAL ETC.

The Warrant Plan has been prepared by the board of Nordnet and has been discussed at board meetings during the autumn of 2021. The proposal has been prepared with the support of external advisors and after consultations with

shareholders. None of the participants has had a significant influence on the final design of the Warrant Program.

#### **7. OTHER SHARE BASED INCENTIVE PLANS**

Nordnet has since previously an outstanding warrant program that was established in 2020 for employees in the Nordnet group, please refer to note 12 in Nordnet's annual report for 2020. Apart from this, there are currently no outstanding share-based incentive plans in Nordnet.

#### **8. SPECIAL AUTHORIZATION FOR THE BOARD**

The board of Nordnet is authorized to make such minor adjustments to the resolution by the Extraordinary General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **9. THE BOARD'S PROPOSED RESOLUTION**

Referring to the description above, the board proposes that the Extraordinary General Meeting resolves to establish the Warrant Plan, including issue and transfer of warrants.

### **Majority requirements**

A resolution on the Warrant Plan in accordance with the board's proposal under item 6 is valid if supported by shareholders holding more than nine-tenths of the votes cast and the shares represented at the Extraordinary General Meeting.

### **Number of shares and votes**

As of the date of this notice, the total number of shares and votes in the Company amounts to 250,000,000. The Company does not hold any of its own shares.

### **Documentation etc.**

The Board's report pursuant to Chapter 14, Section 8 of the Swedish Companies Act, the Auditor's statement pursuant to Chapter 14, Section 8 of the Swedish Companies Act as well as the complete terms and conditions for the proposed warrants will be made available no later than 7 October 2021 at the Company's website [www.nordnetab.com](http://www.nordnetab.com), and at the Company's visiting address Alströmergatan 39, SE-104 25 Stockholm, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Nordnet AB (publ), "Extraordinary General Meeting", c/o Euroclear Sweden AB, P.O



Box 191, SE-101 23, Stockholm, Sweden, or by e-mail to  
GeneralMeetingService@euroclear.com.

### **Shareholder's right to request information**

The shareholders have the right to receive information from the Board and the CEO regarding circumstances that may affect the assessment of an item on the agenda if the Board believes that such information can be provided without causing material damage to the Company. A request for such information shall be made in writing to Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail at [julia.tigerstrom@nordnet.se](mailto:julia.tigerstrom@nordnet.se), no later than 18 October 2021. The information is provided by being kept available at the Company and on the Company's website, [www.nordnetab.com](http://www.nordnetab.com), no later than 22 October 2021. Within the same period of time, the information will also be sent to shareholders who so request and provide their postal or e-mail address.

### **Personal data processing**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

---

Stockholm, September 2021  
The Board, Nordnet AB (publ)