

MINUTES from the Extraordinary General Meeting with shareholders of Nordnet AB (publ), 559073-6681, on 28 October 2021 at 10.00 – 10.15

## **§ 1**

The Senior Associate Fredrik Lundén was, in accordance with the Board's proposal, elected Chairman of the meeting.

It was noted that the General Counsel Carl Dahlborg was asked to keep minutes from the meeting.

It was noted that the meeting was held in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that participation in the meeting could be conducted through postal voting only.

It was noted that no questions from shareholders had been received by the company within the time frame set out in the convening notice.

It was noted that shareholders AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag och AFA Trygghetsförsäkringsaktiebolag had requested under Section 25 of the above mentioned Act (2020:198) that agenda item 6 would be postponed until a continued general meeting. It was further noted that these shareholders together held less than a tenth of all shares in the company and that, therefore, there was no obligation to comply with the request, and that the general meeting did not resolve to comply with the request.

The convening notice to the meeting is enclosed as App. 1.

A compilation of the results of the votes, presenting the information required by Section 26 of the above mentioned Act (2020:198), is enclosed as App. 2.

**§ 2**

It was resolved to approve the voting list established by Euroclear Sweden AB on behalf of the company, App. 3, as voting list of the meeting.

It was noted that according to the voting list 189 679 123 shares and votes were represented at the meeting.

**§ 3**

Catharina Versteegh was, in accordance with the Board's proposal, elected as person to, jointly with the Chairman of the meeting, verify the minutes from the meeting.

**§ 4**

It was found that the meeting had been convened in the way and time set forth in the Articles of Association and the Companies Act (2005:551).

It was resolved to approve the convening measures and the meeting was declared duly convened.

It was noted that the Board's proposals and the complementary documents under Chapter 14, Section 8 of the Companies Act, had been presented as they had been held available at the company and on the company's website.

**§ 5**

The agenda proposed by the Board, which had been included in the convening notice, was approved.

**§ 6**

It was, in accordance with the Board's proposal, App. 1 and App. 4, resolved to introduce a warrant plan for all employees in the Nordnet group, including issue and transfer of warrants, and to authorize the Board 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.

It was noted that shareholders representing more than nine tenths of both the votes cast and the shares represented at the meeting supported the resolution.

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*Convenience translation, Swedish version shall prevail*

Recorded by:

\_\_\_\_\_

Carl Dahlborg

Verified by:

\_\_\_\_\_

Fredrik Lundén

\_\_\_\_\_

Catharina Versteegh



## **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.

<b>CATEGORY</b>	<b>PARTICIPANTS</b>	<b>MAXIMUM INVESTMENT AMOUNT</b>	<b>PRELIMINARY MAXIMUM NUMBER OF WARRANTS</b>
1.	CEO (1 person)	SEK 500,000	42,955 warrants
2.	Executive management team (approx. 9 persons)	SEK 350,000 per person (entire category 2: SEK 3,150,000)	30,068 warrants per person (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> (approx. 14 persons)	SEK 250,000 per person (entire category 3: SEK 3,500,000)	21,477 warrants per person (entire category 3: 300,678)
<b>4.</b>	<b>Key employees</b> (approx. 100 persons)	SEK 100,000 per person (entire category 4: SEK 10,000,000)	8,591 warrants per person (entire category 4: 859,100)
<b>5.</b>	<b>Other employees</b> (approx. 518 persons)	SEK 25,000 per person (entire category 5: SEK 12,950,000)	2,147 warrants per person (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](mailto: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>.

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

## Postal votes - final outcome (26§ 2020:198)

	<b>Total</b>
Present shares	189 679 123
Present votes	189 679 123,0
Issued share capital	250 000 000

	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.
<b>1 - Election of a chairman of the meeting</b>															
	189 147 846,0	0,0	531 277,0	189 147 846	0	531 277	100,000%	0,000%	0,280%	99,720%	0,000%	0,280%	75,659%	0,000%	24,341%
<b>2 - Preparation and approval of the voting list</b>															
	189 147 746,0	0,0	531 377,0	189 147 746	0	531 377	100,000%	0,000%	0,280%	99,720%	0,000%	0,280%	75,659%	0,000%	24,341%
<b>3 - Election of person to verify the minutes of the meeting</b>															
	188 917 791,0	0,0	761 332,0	188 917 791	0	761 332	100,000%	0,000%	0,401%	99,599%	0,000%	0,401%	75,567%	0,000%	24,433%
<b>4 - Determination of whether the meeting has was duly convened</b>															
	186 147 376,0	0,0	3 531 747,0	186 147 376	0	3 531 747	100,000%	0,000%	1,862%	98,138%	0,000%	1,862%	74,459%	0,000%	25,541%
<b>5 - Approval of the agenda</b>															
	189 147 846,0	0,0	531 277,0	189 147 846	0	531 277	100,000%	0,000%	0,280%	99,720%	0,000%	0,280%	75,659%	0,000%	24,341%
<b>6 - Resolution on a warrant plan including issue and transfer of warrants</b>															
	186 689 559,0	402 779,0	2 586 785,0	186 689 559	402 779	2 586 785	99,785%	0,215%	1,364%	98,424%	0,212%	1,364%	74,676%	0,161%	25,163%
<b>- 0</b>															
	189 679 123,0	0,0	0,0	189 679 123	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	75,872%	0,000%	24,128%

**TERMS AND CONDITIONS FOR WARRANTS 2021/2025 REGARDING  
SUBSCRIPTION OF SHARES IN NORDNET AB (PUBL)**

**1. DEFINITIONS**

In these terms and conditions, the following terms shall be defined as stated below.

<b>"Average Share Price"</b>	the average volume-weighted price paid for the Company's share on Nasdaq Stockholm, rounded off to the nearest full ten (10) öre whereby five (5) öre shall be rounded up, during a specified period. If a listed price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
<b>"Bank"</b>	the bank or account-operator designated by the Company at any given time to handle certain undertakings according to these terms and conditions.
<b>"Banking Day"</b>	day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas eve, New Year's eve or Midsummer's eve.
<b>"Company"</b>	Nordnet AB (publ), reg. no. 559073-6681 (also the issuer).
<b>"Euroclear"</b>	Euroclear Sweden AB, reg. no. 556112-8074.
<b>"Holder"</b>	a holder of a Warrant.
<b>"Measurement Period"</b>	from and including 1 November 2021 up until and including 5 November 2021.
<b>"Warrant"</b>	a right to subscribe for one (1) share in the Company in return for cash payment pursuant to these terms and conditions.

**2. ACCOUNT-OPERATOR AND REGISTRATION, ETC.**

The number of Warrants amounts to a maximum of 2,780,586.

The Warrants shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Warrants will be registered on behalf of the Holder in an account in the Company's CSD register. Registration with respect to the Warrants as a result of the measures pursuant to sections 4, 5 and 7 below shall be carried out by the Bank. Other registration measures may be carried out by the Bank or another account-operator.

### 3. RIGHT TO SUBSCRIBE FOR SHARES

The Holder shall be entitled, but not obligated, to subscribe for one (1) share in the Company for each Warrant at an exercise price that shall be set to an amount that corresponds to 120 per cent of the Average Share Price during the Measurement Period. If the Company has inside information during the aforementioned period, the board shall be entitled to postpone the Measurement Period.

If the Average Share Price, calculated during the relevant subscription period, upon subscription of new shares by exercising the Warrants, exceeds 180 per cent (the "Cap") of the Average Share Price during the Measurement Period, a recalculated lower number of shares to which each Warrant entitles shall apply.

The adjustment shall be conducted by a reputable independent valuation institute in accordance with the following formula:

$$\begin{array}{l} \text{adjusted number of shares for} \\ \text{which each Warrant entitles to} \\ \text{subscription of} \end{array} = \frac{\begin{array}{l} \text{preceding number of shares each Warrant entitles to} \\ \text{subscription of x (180 per cent of the Average Share} \\ \text{Price during the Measurement Period – the exercise} \\ \text{price)} \end{array}}{\begin{array}{l} \text{(the Average Share Price during the relevant} \\ \text{subscription period – the exercise price)} \end{array}}$$

However, subscription cannot take place to an exercise price below the quota value of the Company's share.

Adjustment of the exercise price and the number of shares to which each Warrant entitles to subscription of may take place in the events set forth in section 7 below. In cases where recalculation takes place in accordance with section 7 below, the Cap shall also be recalculated so that the economic effects of the value limitation set out in the second paragraph of this section 3 remain unchanged in relation to the recalculated number of shares that each Warrant entitles to subscription of as well as the recalculated exercise price.

Subscription may be made only in respect of the full number of shares that the Holder wishes to subscribe for at that time. In connection with such subscription, any excess fraction of a Warrant that cannot be exercised shall be disregarded.

### 4. SUBSCRIPTION OF SHARES

If the Holder wishes to exercise Warrants, application for subscription of shares may be made 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.

Subscription of shares may not take place during such period when trading with the shares in the Company 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.

Application for subscription may also be made on the later or earlier last day for application for subscription, that may be established according to section 7 Items (C), (D), (E), (L) and (M) below.

Application for subscription shall be made to the Company, or someone designated by the Company, by submitting the application form for registration measures that will be distributed to the Holder. Application for subscription is binding and may not be revoked.

If the application for subscription is not submitted within the period stated in the first or third paragraph, all rights pursuant to the Warrants lapse.

## **5. PAYMENT FOR SUBSCRIBED SHARES**

Payment for subscribed shares is to be made not later than the payment date stated in the application form, however not later than ten (10) Banking Days from the application to exercise the Warrants. Payment is to be made in cash to an account designated by the Company. After payment has been made, the Bank shall ensure that the Holder is registered on the designated securities account as the owner of the shares resulting from the exercised Warrants as interim shares. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on the securities account becomes final. In accordance with section 7 below, such registration will in certain events be postponed. The Holder shall pay the taxes and/or charges that may become payable as a result of the transfer, holding or exercise of the Warrants according to Swedish or foreign legislation or decisions by Swedish or foreign authorities.

The part of the subscription price upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve.

## **6. STATUS OF THE HOLDER**

Warrants do not represent any shareholders' rights in the Company for the Holder, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder subscribes for pursuant to these terms and conditions the first time on the record day for dividend that occurs immediately after the subscription has been executed.

## **7. ADJUSTMENT, ETC.**

The following shall apply regarding the rights accruing to the Holder in the situations stated in this section. However, in no case shall recalculation in accordance with the provisions in this section 7 lead to that subscription may take place at an exercise price lower than the quota value of the Company's shares.

- (A) If the Company conducts a **bonus issue** shall, with effect from the date on which the share is listed ex right to participation in the bonus issue, an adjusted number of shares to which each Warrant entitles to subscription of and an adjusted exercise price apply.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{array}{l} \text{adjusted number of shares for} \\ \text{which each Warrant entitles to} \\ \text{subscription of} \end{array} = \frac{\begin{array}{l} \text{preceding number of shares for which each} \\ \text{Warrant entitles to subscription of x number of} \\ \text{shares after the bonus issue} \end{array}}{\text{number of shares before the bonus issue}}$$

$$\begin{array}{l} \text{adjusted exercise price} \end{array} = \frac{\begin{array}{l} \text{preceding exercise price x number of shares} \\ \text{before the bonus issue} \end{array}}{\text{number of shares after the bonus issue}}$$

- (B) If the Company conducts a **reversed share split** or a **share split**, a corresponding adjustment of the number of shares to which the Warrant entitles to subscription of and the exercise price shall be conducted by a reputable independent valuation institute on the same basis as in the adjustment resulting from a bonus issue as stated in Item (A) above.

- (C) If the Company conducts a **new share issue** – with preferential rights for shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted exercise price.

Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{array}{l} \text{adjusted number of shares for} \\ \text{which each Warrant entitles} \\ \text{to subscription of} \end{array} = \frac{\begin{array}{l} \text{preceding number of shares to which each} \\ \text{Warrant entitles to subscription of x (Average} \\ \text{Share Price during the relevant subscription} \\ \text{period plus the theoretical value of the} \\ \text{subscription right calculated on the basis} \\ \text{thereof)} \end{array}}{\text{Average Share Price during the relevant} \\ \text{subscription period}}$$

$$\begin{array}{l} \text{adjusted exercise price} \end{array} = \frac{\begin{array}{l} \text{preceding exercise price x Average Share Price} \\ \text{during the subscription period set forth in the} \\ \text{resolution regarding the issue} \end{array}}{\text{Average Share Price during the subscription} \\ \text{period plus the theoretical value of the} \\ \text{subscription right calculated on the basis} \\ \text{thereof}}$$

The theoretical value of the subscription right shall be adjusted according to the following formula:

$$\text{value of the subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution} \times (\text{Average Share Price during the relevant subscription period} - \text{issue price for the new share})}{\text{number of shares before the resolution}}$$

If a negative value arises in this case, the theoretical value of the subscription right is to be set at zero (0).

The number of shares and exercise price adjusted as above are to be set by a reputable independent valuation institute five (5) Banking Days following the expiry of the relevant subscription period and shall be applied to subscriptions implemented following such determination.

During the period from the date on which the share is listed ex right to participation in the share issue until the date on which the adjustments are determined, subscription of shares may not take place. If the final date for application for subscription is during the subscription period, the expiration date is postponed to the second trading day after the expiry of the subscription period.

- (D) If the Company conducts an **issue pursuant to Chapter 14 or 15 of the Swedish Companies Act (2005:551)** – with preferential rights for shareholders and in return for cash payment or by set-off – an adjustment shall be made of the number of shares for which each Warrant entitles to subscription of and of the exercise price.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the relevant subscription period plus value of the subscription right})}{\text{Average Share Price during the relevant subscription period}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the relevant subscription period}}{\text{Average Share Price during the relevant subscription period plus value of the subscription right}}$$

The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the relevant subscription period calculated volume-weighted average price paid

on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

The adjusted number of shares and adjusted exercise price shown above are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the relevant subscription period and shall be applied to subscriptions subsequently completed.

For subscription applications made during the period up until the adjustments are completed, the provisions of Item (C), final paragraph, shall apply correspondingly.

- (E) If the Company would, other than according to Items (A)-(D) above, **make an offering to shareholders** to, using the preferential rights pursuant to the principles in Chapter 13 § 1 of the Swedish Companies Act (2005:551), acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to shareholders free of charge, an adjusted number of shares to which each Warrant entitles and an adjusted exercise price shall be used.

The adjustment is conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the application period}}{\text{Average Share Price during the application period plus the value of the right to participate in the offering}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares which each Warrant entitles to subscription of} \times (\text{Average Share Price during the application period plus the value of the purchase right})}{\text{Average Share Price during the application period}}$$

Where the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the application period calculated volume-weighted average price paid on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the exercise price shall be done applying as far as possible the principles noted above in Item (E), whereby the following shall apply. If a listing is implemented of the securities or rights offered to shareholders,

the value of the right of participation in the offering shall be deemed to correspond to the average of the for each trading day during the application period calculated volume-weighted average price paid on Nasdaq Stockholm for each day during ten (10) trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the exercise price pursuant to this paragraph, be deemed to correspond to the period of ten (10) trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and exercise price shall be adjusted by a reputable independent valuation institute as soon as possible after the expiration of the offer period and shall be applied in connection with subscriptions completed after such determination has been made.

Subscription of shares may not take place during the application period set in the offering. If the expiration date for application for subscription occurs during the application period, the expiration date is to be moved to the first Banking Day after the expiry of the application period.

- (F) In case of **cash dividend** to the shareholders, that entails the shareholders receiving dividends which, together with other dividends paid during the same financial year, exceed the forecasted dividends used in determining the warrant premium when issuing the Warrants (extraordinary dividend) shall, upon subscription at such time, that a share which is thereby received does not entitle to receiving dividend, an adjusted number of shares to which each Warrant entitles and an adjusted exercise price shall be used. The adjustment shall be based on the entire extraordinary dividend.

The adjustments shall be made by a reputable independent valuation institute according to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the first day of trading where the share was listed excluding right to extraordinary dividend}}{\text{Average Share Price during the above mentioned trading day increased with the extraordinary dividend paid per share}}$$

$$\text{adjusted number of shares to which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares to which each Warrant entitles to subscription of} \times (\text{Average Share Price increased with the extraordinary dividend paid per share})}{\text{Average Share Price during the above mentioned trading day}}$$

Should the Company decide on a **dividend in kind** to the shareholders, that entails an extraordinary dividend, an adjustment of the exercise price shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the adjustment shall be performed by an independent valuation institute.

- (G) If a decision is made regarding a **partial demerger pursuant to Chapter 24 of the Swedish Companies Act (2005:551)** by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted exercise price and an adjusted number of shares for which each Warrant entitles to subscription of shall be applied.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during a period of 10 trading days from the date the share was listed ex right to the demerger consideration}}{\text{Average Share Price during a period of 10 trading days calculated from the date the share was listed ex right to demerger consideration plus the value of the demerger consideration which is paid per share}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration plus the value of the demerger consideration paid per share})}{\text{Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration}}$$

In cases in which the demerger consideration is paid in the form of shares or other securities listed on an exchange or other authorised marketplace, the value of the demerger consideration per share shall be deemed to correspond to the average on each trading day during the abovementioned period of ten (10) trading days calculated volume-weighted average price paid on Nasdaq Stockholm or other relevant market price. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The adjusted exercise price and adjusted number of shares, as above, are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied in connection with subscriptions subsequently completed.

In conjunction with subscription that is completed during the period until the adjusted exercise price is set, the provisions in Item (C), final paragraph above, shall apply correspondingly.

The Holder shall not be able to claim any rights pursuant to these provisions against the company or companies who in conjunction with partial demerger take over assets and liabilities from the Company.

- (H) If the Company's share capital is **reduced** by means of repayment to shareholders, and this reduction is compulsory, an adjusted exercise price and an adjusted number of shares for which each Warrant entitles to subscription of shall apply.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price x the Average Share Price during a period of 10 trading days from the date on which the shares are listed ex right to repayment}}{\text{Average Share Price during a period of 10 trading days calculated from the date when the shares are listed ex right to repayment plus the amount repaid per share}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of x (Average Share Price during a period of 10 trading days calculated from the date the shares were listed ex right to repayment plus the amount repaid per share)}}{\text{Average Share Price during a period of 10 trading days calculated from the date the shares are listed ex right to repayment}}$$

In adjustments pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\begin{array}{l} \text{calculated repayment} \\ \text{amount per share} \end{array} = \frac{\begin{array}{l} \text{the actual amount repaid per redeemed share} \\ \text{less the Average Share Price over a period of} \\ \text{10 trading days immediately prior to the day} \\ \text{when the share was listed ex right to} \\ \text{participation in the reduction} \end{array}}{\begin{array}{l} \text{the number of shares in the Company} \\ \text{providing the basis for the redemption of one} \\ \text{share less 1} \end{array}}$$

The adjusted exercise price and adjusted number of shares, as above, are conducted by a reputable independent valuation institute five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied in connection with subscriptions subsequently completed.

If the Company's share capital is reduced through the redemption of shares with payment to shareholders, and which reduction is not compulsory and in which, pursuant to a reputable independent valuation institute's assessment, such measures taking into account technical configuration and financial effects, may be compared with compulsory reduction, adjustment of the exercise price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in this Item (H).

- (I) If the Company conducts a **re-purchase of own shares** through an offering to all shareholders and in which, pursuant to a reputable independent valuation institute's opinion, the measures, on account of its technical configuration and financial effects, are equivalent to a mandatory reduction of the share capital, the adjustment of the exercise price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in Item (H).
- (J) If the Company conducts measures covered by Items (A) – (I) above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration, that the adjustment formula is not adapted to the share class which the measure relates to, or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the Holder in relation to shareholders would not be reasonable, a reputable independent valuation institute shall, provided that the Company's Board provides written consent, conduct adjustment to ensure the result is reasonable.
- (K) In adjustment pursuant to the above, the exercise price shall be rounded off to the nearest whole ten (10) öre, with five (5) öre being rounded upwards, and the number of shares rounded off to two (2) decimals.
- (L) If the shares covered by the Warrants become subject to **buy-out of minority shareholders procedure** pursuant to Chapter 22 of the Swedish Companies Act (2005:551), a reputable independent valuation institute shall, in cases in which the expiration date for notification of subscription is later than 30 days from the announcement of the request for redemption, set a new expiration date prior to the expiry of the aforementioned time.

- (M) The provisions concerning compulsory acquisition in Item (L) shall apply correspondingly if a general meeting of shareholders in the Company decides to approve a **merger plan**, according to which the Company is to become part of another company or a **demerger plan**, according to which all the Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

## **8. SPECIAL UNDERTAKINGS FROM THE COMPANY**

The Company undertakes to consult with a reputable independent valuation institute in good time before the Company executes any measures stated in section 7 above.

## **9. NOMINEES**

In respect of Warrants that are registered through a nominee pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Holder for the purpose of these terms and conditions.

## **10. LIMITATION OF THE LIABILITY OF THE BANK AND EUROCLEAR**

In respect of the measures that are incumbent on the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Bank or Euroclear itself takes such measures or is the subject of such measures.

Neither the Bank nor Euroclear are liable in other cases to pay compensation arising if the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

## **11. NOTICES**

Notices pertaining to the Warrants shall be issued to the Holder.

## **12. CONFIDENTIALITY**

The Bank or Euroclear may not provide unauthorised information to a third party regarding the Holder.

The Company is entitled to receive the following information from Euroclear concerning the Holder's account in the Company's CSD register:

1. Name of the Holder, personal identity number or other identification number and postal address.
2. Number of Warrants.

### **13. AMENDMENT OF TERMS AND CONDITIONS**

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

### **14. APPLICABLE LAW ETC.**

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Legal proceedings arising from these terms and conditions shall be brought before the Stockholm District Court or such other forum whose authority is accepted by the Company.

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