

**THE BOARD'S PROPOSAL REGARDING A RESOLUTION ON A WARRANT PLAN
INCLUDING ISSUE AND TRANSFER OF WARRANTS**

The board of directors of Nordnet AB (publ) ("**Nordnet**") proposes that the annual 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. The board of directors intends to each year propose similar warrant plans ahead of future annual general meetings.

1. ISSUE OF WARRANTS

- 1.1** Nordnet shall issue up to 2,527,806 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 following distribution.

| CATEGORY | PARTICIPANTS | MAXIMUM INVESTMENT AMOUNT¹ | GUARANTEED NUMBER OF WARRANTS (PRELIMINARY) | MAXIMUM NUMBER OF WARRANTS (PRELIMINARY) |
|-----------------|--|--|---|---|
| 1. | CEO <i>(1 person)</i> | SEK 250,000 | 15,772 warrants | 31,544 warrants |
| 2. | Executive management team <i>(approx. 9 persons)</i> | SEK 250,000 per person <i>(entire category 2: SEK 2,250,000)</i> | 15,772 warrants per person <i>(entire category 2: 141,948)</i> | 31,544 warrants per person <i>(entire category 2: 283,896)</i> |
| 3. | Extended executive management team <i>(approx. 14 persons)</i> | SEK 250,000 per person <i>(entire category 3: SEK 3,500,000)</i> | 15,772 warrants per person <i>(entire category 3: 220,808)</i> | 31,544 warrants per person <i>(entire category 3: 441,616)</i> |
| 4. | Key employees <i>(approx. 120 persons)</i> | SEK 100,000 per person <i>(entire category 4: SEK 12,000,000)</i> | 6,309 warrants per person <i>(entire category 4: 757,080)</i> | 12,618 warrants per person <i>(entire category 4: 1,514,160)</i> |
| 5. | Other employees <i>(approx. 524 persons)</i> | SEK 25,000 per person <i>(entire category 5: SEK 13,100,000)</i> | 1,577 warrants per person <i>(entire category 5: 826,348)</i> | 3,154 warrants per person <i>(entire category 5: 1,652,696)</i> |
| | <i>In total: Approx. 668 participants</i> | <i>In total: SEK 31,100,000</i> | <i>In total: 1,961,956 warrants</i> | <i>N/A</i> |

¹ The preliminary guaranteed number of warrants and preliminary maximum number of warrants are based on a preliminary market value of SEK 15.85 per warrant. The final guaranteed number of warrants and 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, provided that the total number of warrants that may be issued and transferred may not exceed 2,527,806.

- 2.2 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in the table in section 2.1, the remaining warrants shall be available for allotment to other participants. Such allotment shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under section 2.1. Should not all participants who wish to acquire their maximum number of warrants be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants acquired. The board of the company shall decide on the final allotment.
- 2.3 The right to acquire warrants from the Subsidiary shall only belong to employees in the Nordnet group who at the end of the application period have not terminated their employment, whose employment have not been terminated or whose employment has not ceased in any other way.
- 2.4 The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is SEK 15.85 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 144.05, which corresponds to the closing price of the Nordnet share on 14 March 2022, and an assumed exercise price of SEK 172.86 per share. 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 closing price for the Nordnet share on Nasdaq Stockholm on 6 May 2022. If Nordnet has inside information during that day the board shall be entitled to resolve upon a later date on which the exercise price shall be determined.
- 3.2 The warrants may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants (see [Appendix 1](#)) during the following subscription periods:
- (i) a two-week period from and including the day following the publication of the company's interim report for the period 1 January – 31 March 2025, but not earlier than 14 April 2025 and not later than 5 June 2025, and
 - (ii) a two-week period from and including the day following the publication of the company's half-yearly report for the period 1 January – 30 June 2025, but not earlier than 18 August 2025 and not later than 12 September 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. Complete terms and conditions for the warrants are set forth in Appendix 1 to the proposal. 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 the maximum number of warrants are subscribed for and exercised, the increase of Nordnet's share capital would amount to SEK 12,639.03. 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 2,527,806 shares being issued, corresponding to a dilution of approximately 1.00 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*). Assuming a positive share price development of 100 per cent during the duration of the warrant plan, the costs would not amount to more than SEK approximately 1.4 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 spring of 2022. 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 two outstanding warrant program that was established in 2020 respectively 2021 for employees in the Nordnet group, please refer to note 13 and 32 in Nordnet's annual report for 2021. 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 annual 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 annual general meeting resolves to establish the Warrant Plan, including issue and transfer of warrants.

10. MAJORITY REQUIREMENTS

A resolution on the Warrant Plan in accordance with the board's proposal is valid if supported by shareholders holding more than nine-tenths of the votes cast and the shares represented at the annual general meeting.

Stockholm, March 2022

Nordnet AB (publ)

The board of directors