

Notice to the Annual General Meeting of Nordnet AB (publ)

Shareholders of Nordnet AB (publ), reg. nr 559073-6681, (the "Company" or "Nordnet") are hereby invited to attend the Annual General Meeting on 28 April 2022.

The Board has decided to conduct the Annual General Meeting as a *meeting with postal voting only* in accordance with Section 20 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. This means that the meeting is conducted without 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.

The Company will also arrange a digital event on 25 April 2022 at 16.00 CET, where shareholders have the opportunity to listen to senior executives and ask questions. Information about this event will be published shortly.

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 April 2022, 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 April 2022.

Nominee-registered shares

In order to participate in the Annual 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 April 2022. 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 April 2022 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 Annual General Meeting.

The completed form must be received by Euroclear Sweden AB no later than Wednesday 27 April 2022. 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), "Annual 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. Presentation of the annual report and the auditor's report, and the consolidated financial statements and auditor's report for the group
7. Resolution on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet
8. Resolution on allocation of the Company's profits in accordance with the adopted balance sheet
9. Resolutions on discharge from liability of the members of the Board and the CEO
10. Determination of the number of members of the Board and auditors
11. Determination of remuneration of Board members and auditor
12. Election of members of the Board, Chairman of the Board and auditor
13. Resolution on the adoption of revised Instruction for the Nomination Committee
14. Resolution on amendments of the Articles of Association
15. Resolution on approval of the Board's remuneration report
16. Resolution on authorization for the Board to resolve upon acquisition of own shares
17. Resolution on a warrant plan including issue and transfer of warrants

Proposed resolutions

The Nomination Committee, which prior to the 2022 Annual General Meeting has consisted of Chairman of the Board Tom Dinkelspiel as well as Johan Malm (appointed by E. Öhman J:or Intressenter Aktiebolag), Björn Fröling (appointed by Premiefinans K. Bolin Aktiebolag) and Frank Larsson (appointed by Handelsbanken Fonder AB), has prepared and submitted proposals for decisions regarding items 1 and 10 – 13 on the agenda.

The Board has submitted proposals for resolutions under items 3, 8 and 14 – 17.

Election of a chairman of the meeting (item 1)

The Nomination Committee proposes lawyer Fredrik Lundén 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 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.

Resolutions regarding allocation of the Company's profits in accordance with the adopted balance sheet (item 8)

The Board proposes that the shareholders of Nordnet AB (publ) at the Annual General Meeting on 28 April 2022 resolve on dividend amounting to SEK 5,56 per share, which equals 70 percent of the profits of the year 2021.

Further, the Board proposes Monday 2 May 2022 as record day. If the meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 5 May 2022.

It is proposed that the remaining profit is carried forward.

Determination of the number of members of the Board and auditors (item 10)

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.

Further, the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the Company shall have a registered accounting firm as auditor, with no deputy.

Determination of remuneration of Board members and auditor (item 11)

The Nomination Committee's proposal is that remuneration for work in the Board and the Board's committees be paid as follows for the usual term of office of 12 months.

The remuneration to each of the Chairman of the Board and other Board members shall be SEK 450,000 each. Remuneration for work in the Board's committees shall be paid as follows.

- SEK 150,000 to the Chairman and SEK 80,000 to other members of the Risk- and Compliance Committee
- SEK 100,000 to the Chairman and SEK 60,000 to other members of the Audit Committee
- SEK 75,000 to the Chairman and SEK 40,000 to other members of the IT Committee
- SEK 40,000 to the Chairman and SEK 25,000 to other members of the Remuneration Committee

The total remuneration for work in the Board and its committees is thus proposed - with an unchanged number of members in the Board committees - to amount to SEK 4,400,000, which is to be compared with SEK 3,500,000 for the AGM year ending with the 2022 Annual General Meeting.

The Nomination Committee assesses that the proposed remuneration increase is called for by Nordnet's need to continue to be able to attract the board competence required for Nordnet's future development. The proposed change further reflects the special effort that the work of the Board's committees entails and requires. The lower fee proposed for participation in the Remuneration Committee is justified by the fact that Nordnet does not currently offer employees variable salary components.

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 the auditor.

Election of the members of the Board, Chairman of the Board and auditor (item 12)

The Nomination Committee's proposal is that Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Charlotta Nilsson and Per Widerström be re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting and that Tom Dinkelspiel be re-elected Chairman. The Nomination Committee further proposes the re-election of Gustaf Unger as a regular member for the period until the end of the next Annual General Meeting. Hans Larsson has declined re-election.

Information about the board members proposed for re-election and the auditor can be found in the annual report and on the company's website.

Regarding Gustaf Unger, who is proposed for new election, the Nomination Committee wishes to emphasize the following.

Gustaf Unger is 48 years old. He has an engineering degree from KTH as well as an economics degree from Stockholm University and a doctorate in financial mathematics from ETH Zurich. He has extensive experience from the financial industry and has previously been Head of Private Banking at Nordea and CEO of Nordea's pension company Nordea Life Holding. He has also been active within SEB, where he was, among other things, Head of Asset Management of SEB Corporate Finance and a member of the management team of SEB Wealth Management. Gustaf has previously also been a management consultant at McKinsey. Today, he holds the role as CEO of

Intelligent Debt Financing, a startup company focused on inefficiency in the commercial credit markets. He currently has no other board assignments.

It is the Nomination Committee's assessment that Gustaf Unger's knowledge of and experience from banking operations in the Nordic region, as well as his strategic and analytical ability and other qualities, make him a welcome complement to Nordnet's Board.

The Nomination Committee further 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 2023.

Resolution on the adoption of revised Instruction for the Nomination Committee (item 13)

The Nomination Committee proposes that the Annual General Meeting resolves on adoption of a revised version of the Instruction for the Nomination Committee. The revised version differs from the existing version in that two additions have been made in the section that addresses the composition of the committee.

Resolution on amendments of the Articles of Association (item 14)

The Nomination Committee proposes that the Annual General Meeting resolves on the following amendments of the Articles of Association:

- **3 § Object of the company's business** (material change): Fund operations and management of alternative investment funds are added to the types of operations conducted within the group.

The purpose of the amendment is for the Articles of Association to accurately reflect the types of operations conducted within the group. In September 2021, the subsidiary Nordnet Fonder AB submitted an application to the Swedish Financial Supervisory Authority to conduct the aforementioned operations.

- **11 § Business at annual shareholders' meetings** (formal change): Item 13, "resolution on guidelines for determining salary and other remuneration to the managing director and other persons in the company's management", is clarified by the addition "where such a proposal has been submitted".

The purpose of the change is to achieve clearer compliance with Chapter 7, Section 61 of the Swedish Companies Act (2005: 551), from which provision follows that the Annual General Meeting shall make a decision on the said guidelines, where such a proposal has been submitted. The board shall according to Chapter 8, Section 51 of the Swedish Companies Act establish a proposal for new guidelines when there is a need for significant changes to the guidelines, however at least every four years.

Resolution on approval of the Board's remuneration report (item 15)

The Board proposes that the Annual General Meeting resolves on approval of the remuneration report for 2021.

Resolution on authorization for the Board to resolve upon acquisition of own shares (item 16)

The Board proposes that the shareholders of Nordnet AB (publ) at the Annual General Meeting on 28 April 2022 resolve to authorize the Board to, on one or more occasions until the time of the next Annual General Meeting, resolve on acquisition of own shares. The Company's holding of own shares may never, upon any acquisition, exceed 10 percent of the total number of shares in the Company. In this calculation, shares held by subsidiaries of the Company shall be counted as the Company's.

Furthermore, the Board proposes the following conditions for acquisitions. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time, i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the Company, the share price may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to the Company falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the proposed repurchase authorisation is partly to continuously be able to adjust the Company's capital structure, and partly to be able to handle delivery of shares in a flexible and efficient manner for the shareholders and the Company in accordance with the Company's long-term share-related incentive plans.

Resolution on a warrant plan including issue and transfer of warrants (item 17)

The Board 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 intends to each year propose similar warrant plans ahead of future annual general meetings.

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, with the right and obligation to transfer the warrants to employees in Nordnet group at market value. Market value amounts to SEK 15,85 per warrant, according to a preliminary valuation. Over-subscription may not take place. The warrants shall be issued free of charge to the subsidiary.



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 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.

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.

Special majority requirements

Resolutions by the meeting in accordance with items 14 and 16 are valid only if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

A resolution by the meeting in accordance with item 17 is valid only if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the 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 holds 375,000 own shares.

Documentation etc.

The Board's and the Nomination Committee's complete proposals and other documents that pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance shall be made available to the share holders before the Annual General Meeting, will be made available no later than as of 7 April 2022 at the Company's website 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), "Annual 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 Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial situation and the Company's relationship to another group Company. Information may also be requested about the consolidated financial statements and such matters concerning the Company's subsidiaries as are referred to in the preceding sentence. A request for such information shall be made in writing to the Company no later than 19 April 2022 at Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail at bolagsstamma@nordnet.se. The information is provided by the Company by being kept available at the Company and on www.nordnetab.com, no later than as of 22 April 2022. Within the same period of time, the information will also be sent to shareholders who so request and provide their 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, March 2022

The Board, Nordnet AB (publ)