

MINUTES from the Annual General
Meeting with shareholders of Nordnet AB
(publ), 559073-6681, on 28 April 2022 at
15.00 – 15.15

§ 1

The Senior Associate Fredrik Lundén was, in accordance with the Nomination Committee'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 further noted that the meeting was held in accordance with Sections 20 and 22 of the Act (2022:121) 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 the meeting had been convened by use of the convening notice in App. 1.

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 further noted that no request under Section 25 of the above mentioned Act (2022:121) had been posed.

It was noted that the postal voting had resulted in votes as presented in App. 2.

§ 2

The meeting 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 180 729 491 shares and votes were represented at the meeting.

§ 3

Catharina Versteegh was, in accordance with the Board of Directors' proposal, elected as person to, in addition to 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).

The meeting resolved to approve the convening measures and declared itself duly convened.

It was noted that proposals, statements and other documents that according to the Companies Act and the Swedish Code of Corporate Governance shall be presented to the meeting, had been duly presented as they had been held available at the company and on the company's website.

§ 5

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

§ 6

It was found that the annual report and the auditor's report and the consolidated financial statements and auditors' report for the group for the financial year 2021 had been duly presented.

§ 7

The presented income statement and balance sheet, and consolidated income statement and consolidated balance sheet, were adopted.

§ 8

It was, in accordance with the Board of Directors' proposal, App. 4, resolved that the company's profit would be allocated as follows: dividends amounting to SEK 5.56 per share would be paid, the record day would be 2 May 2022 and the remaining profit would be carried forward.

It was noted that the dividends would be paid through Euroclear Sweden AB's care and that the dividends were expected to be paid on 5 May 2022.

§ 9

The members of the Board and the CEO were discharged from liability for the financial year 2021.

It was noted that board members and the CEO did not participate in the decision in so far as it concerned themselves.

§ 10

It was, in accordance with the Nomination Committee's proposal, App. 5, determined that the number of ordinary board members would be eight (8) and that no deputy board member would be elected.

It was, in accordance with the Nomination Committee's proposal, further determined that the company would elect an accounting firm as auditor and that no deputy auditor would be elected.

§ 11

It was, in accordance with the Nomination Committee's proposal, App. 5, determined that remuneration to board members and the auditor would be paid as follows for a 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

Remuneration to the auditor shall be paid in accordance with approved invoices.

§ 12

It was noted that the Nomination Committee's proposal, App. 5, had been revised on 13 April 2022 due to Jan Dinkelspiel declaring his declining of re-election. It was, in accordance with the Nomination Committee's revised proposal, resolved on elections as follows for the period until the end of the next annual general meeting.

Tom Dinkelspiel, Anna Bäck, Karitha Ericson, Christian Frick, Charlotta Nilsson and Per Widerström were re-elected as ordinary board members. Gustaf Unger was elected as new ordinary board member. Tom Dinkelspiel was re-elected as Chairman of the Board.

It was noted that the Nomination Committee intends to seek an additional suitable candidate for the Board.

The accounting firm Deloitte AB was re-elected as the company's auditor. It was noted that Deloitte AB had announced that the authorized auditor Patrick Honeth had been appointed as principal auditor.

§ 13

It was, in accordance with the Nomination Committee's proposal, App. 6, resolved on the adoption of a revised Instruction for the Nomination Committee.

§ 14

It was, in accordance with the Board of Directors' proposal, App. 7, resolved on amendments of the Articles of Association.

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

§ 15

It was resolved to approve the Board of Directors' remuneration report for the financial year 2021, App. 8.

§ 16

It was, in accordance with the Board of Directors' proposal, App. 9, resolved on an authorization for the Board to, on the terms set forth in the Board's proposal, on one or several occasions until the next annual general meeting, decide on acquisition of own shares. The company's holding of own shares may never, upon any acquisition, exceed ten (10) percent of the total number of shares in the company.

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

§ 17

It was, in accordance with the Board of Directors' proposal, App. 10 – 11, resolved on the establishment of warrant plan including issue and transfer of warrants

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.

Recorded by:

Verified by:

Carl Dahlborg

Fredrik Lundén

Catharina Versteegh

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)

Postal votes - final outcome (26§ 2022:121)

	Total
Present shares	180 729 491
Present votes	180 729 491,0
Issued share capital	250 000 000
Repurchased shares	375000

	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.
1 - Election of a chairman of the meeting															
	180 726 433,0	1,0	3 057,0	180 726 433	1	3 057	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	72,291%	0,000%	27,709%
2 - Preparation and approval of the voting list															
	180 727 589,0	0,0	1 902,0	180 727 589	0	1 902	100,000%	0,000%	0,001%	99,999%	0,000%	0,001%	72,291%	0,000%	27,709%
3 - Election of person to verify the minutes of the meeting															
	175 518 691,0	1,0	5 210 799,0	175 518 691	1	5 210 799	100,000%	0,000%	2,883%	97,117%	0,000%	2,883%	70,207%	0,000%	29,793%
4 - Determination of whether the meeting was duly convened															
	180 725 829,0	0,0	3 662,0	180 725 829	0	3 662	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	72,290%	0,000%	27,710%
5 - Approval of the agenda															
	180 636 393,0	0,0	93 098,0	180 636 393	0	93 098	100,000%	0,000%	0,052%	99,948%	0,000%	0,052%	72,255%	0,000%	27,745%
7 - Resolution on the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet															
	180 617 860,0	109 070,0	2 561,0	180 617 860	109 070	2 561	99,940%	0,060%	0,001%	99,938%	0,060%	0,001%	72,247%	0,044%	27,709%
8 - Resolution on allocation of the Company's profits in accordance with the adopted balance sheet															
	180 727 350,0	51,0	2 090,0	180 727 350	51	2 090	100,000%	0,000%	0,001%	99,999%	0,000%	0,001%	72,291%	0,000%	27,709%
9a - Resolutions on discharge from liability of the members of the Board - Anna Bäck															
	180 493 486,0	232 860,0	3 145,0	180 493 486	232 860	3 145	99,871%	0,129%	0,002%	99,869%	0,129%	0,002%	72,197%	0,093%	27,709%
9b - Resolutions on discharge from liability of the members of the Board - Jan Dinkelspiel															
	177 135 898,0	232 884,0	3 360 709,0	177 135 898	232 884	3 360 709	99,869%	0,131%	1,860%	98,012%	0,129%	1,860%	70,854%	0,093%	29,052%
9c - Resolutions on discharge from liability of the members of the Board - Tom Dinkelspiel															
	150 850 426,0	232 884,0	29 646 181,0	150 850 426	232 884	29 646 181	99,846%	0,154%	16,404%	83,468%	0,129%	16,404%	60,340%	0,093%	39,567%
9d - Resolutions on discharge from liability of the members of the Board - Karitha Ericson															
	180 493 486,0	232 860,0	3 145,0	180 493 486	232 860	3 145	99,871%	0,129%	0,002%	99,869%	0,129%	0,002%	72,197%	0,093%	27,709%
9e - Resolutions on discharge from liability of the members of the Board - Christian Frick															
	180 403 190,0	232 860,0	93 441,0	180 403 190	232 860	93 441	99,871%	0,129%	0,052%	99,819%	0,129%	0,052%	72,161%	0,093%	27,746%
9f - Resolutions on discharge from liability of the members of the Board - Hans Larsson															
	180 493 486,0	232 860,0	3 145,0	180 493 486	232 860	3 145	99,871%	0,129%	0,002%	99,869%	0,129%	0,002%	72,197%	0,093%	27,709%
9g - Resolutions on discharge from liability of the members of the Board - Charlotta Nilsson															
	180 493 211,0	232 860,0	3 420,0	180 493 211	232 860	3 420	99,871%	0,129%	0,002%	99,869%	0,129%	0,002%	72,197%	0,093%	27,710%
9h - Resolutions on discharge from liability of the members of the Board - Per Widerström															
	180 493 486,0	232 860,0	3 145,0	180 493 486	232 860	3 145	99,871%	0,129%	0,002%	99,869%	0,129%	0,002%	72,197%	0,093%	27,709%
9i - Resolutions on discharge from liability of the CEO - Lars-Åke Norling															
	177 493 031,0	232 860,0	3 003 600,0	177 493 031	232 860	3 003 600	99,869%	0,131%	1,662%	98,209%	0,129%	1,662%	70,997%	0,093%	28,910%
10a - Determination of the number of members of the Board															
	180 727 589,0	0,0	1 902,0	180 727 589	0	1 902	100,000%	0,000%	0,001%	99,999%	0,000%	0,001%	72,291%	0,000%	27,709%

10b - Determination of the number of auditors														
180 637 108,0	0,0	92 383,0	180 637 108	0	92 383	100,000%	0,000%	0,051%	99,949%	0,000%	0,051%	72,255%	0,000%	27,745%
11a.i - Determination of remuneration of Board members - The Nomination Committee's proposal that the remuneration to each of the Chairman of the Board and other Board members shall be SEK 450,000 each														
180 532 689,0	76,0	196 726,0	180 532 689	76	196 726	100,000%	0,000%	0,109%	99,891%	0,000%	0,109%	72,213%	0,000%	27,787%
11a.ii - Determination of remuneration of Board members - The Nomination Committee's proposal that remuneration for work in the Risk- and Compliance Committee shall be SEK 150,000 for the Chairman and SEK 80,000 for the other members														
180 635 625,0	41,0	93 825,0	180 635 625	41	93 825	100,000%	0,000%	0,052%	99,948%	0,000%	0,052%	72,254%	0,000%	27,746%
11a.iii - Determination of remuneration of Board members - The Nomination Committee's proposal that remuneration for work in the Audit Committee shall be SEK 100,000 for the Chairman and SEK 60,000 for the other members														
180 725 921,0	41,0	3 529,0	180 725 921	41	3 529	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	72,290%	0,000%	27,710%
11a.iv - Determination of remuneration of Board members - The Nomination Committee's proposal that remuneration for work in the IT Committee shall be SEK 75,000 for the Chairman and SEK 40,000 for the other members														
180 635 500,0	41,0	93 950,0	180 635 500	41	93 950	100,000%	0,000%	0,052%	99,948%	0,000%	0,052%	72,254%	0,000%	27,746%
11a.v - Determination of remuneration of Board members - The Nomination Committee's proposal that remuneration for work in the Remuneration Committee shall be SEK 40,000 for the Chairman and SEK 25,000 for the other members														
180 635 655,0	41,0	93 795,0	180 635 655	41	93 795	100,000%	0,000%	0,052%	99,948%	0,000%	0,052%	72,254%	0,000%	27,746%
11b - Determination of remuneration of auditor														
180 688 369,0	37 623,0	3 499,0	180 688 369	37 623	3 499	99,979%	0,021%	0,002%	99,977%	0,021%	0,002%	72,275%	0,015%	27,710%
12a.i - Election of the members of the Board - Re-election of Anna Bäck														
178 817 894,0	1 525 580,0	386 017,0	178 817 894	1 525 580	386 017	99,154%	0,846%	0,214%	98,942%	0,844%	0,214%	71,527%	0,610%	27,863%
12a.iii - Election of the members of the Board - Re-election of Tom Dinkelspiel														
171 275 703,0	8 457 901,0	995 887,0	171 275 703	8 457 901	995 887	95,294%	4,706%	0,551%	94,769%	4,680%	0,551%	68,510%	3,383%	28,107%
12a.iv - Election of the members of the Board - Re-election of Karitha Ericson														
180 216 152,0	419 735,0	93 604,0	180 216 152	419 735	93 604	99,768%	0,232%	0,052%	99,716%	0,232%	0,052%	72,086%	0,168%	27,746%
12a.v - Election of the members of the Board - Re-election of Christian Frick														
179 951 721,0	580 990,0	196 780,0	179 951 721	580 990	196 780	99,678%	0,322%	0,109%	99,570%	0,321%	0,109%	71,981%	0,232%	27,787%
12a.vi - Election of the members of the Board - Re-election of Charlotta Nilsson														
180 445 194,0	280 989,0	3 308,0	180 445 194	280 989	3 308	99,845%	0,155%	0,002%	99,843%	0,155%	0,002%	72,178%	0,112%	27,710%
12a.vii - Election of the members of the Board - Re-election of Per Widerström														
180 306 448,0	419 735,0	3 308,0	180 306 448	419 735	3 308	99,768%	0,232%	0,002%	99,766%	0,232%	0,002%	72,123%	0,168%	27,710%
12a.viii - Election of the members of the Board - Election of Gustaf Unger														
180 264 763,0	461 390,0	3 338,0	180 264 763	461 390	3 338	99,745%	0,255%	0,002%	99,743%	0,255%	0,002%	72,106%	0,185%	27,710%
12b - Election of the Chairman of the Board - Re-election of Tom Dinkelspiel as Chairman of the Board														
165 508 166,0	9 015 866,0	6 205 459,0	165 508 166	9 015 866	6 205 459	94,834%	5,166%	3,434%	91,578%	4,989%	3,434%	66,203%	3,606%	30,190%
12c - Election of auditors - Re-election of Deloitte AB as auditor														
180 688 715,0	37 599,0	3 177,0	180 688 715	37 599	3 177	99,979%	0,021%	0,002%	99,977%	0,021%	0,002%	72,275%	0,015%	27,709%
13 - Resolution on the adoption of revised Instruction for the Nomination Committee														
180 726 358,0	1,0	3 132,0	180 726 358	1	3 132	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	72,291%	0,000%	27,709%
14 - Resolution on amendments of the Articles of Association														
175 517 213,0	0,0	5 212 278,0	175 517 213	0	5 212 278	100,000%	0,000%	2,884%	97,116%	0,000%	2,884%	70,207%	0,000%	29,793%
15 - Resolution on approval of the Board's remuneration report														
176 154 057,0	3 543 237,0	1 032 197,0	176 154 057	3 543 237	1 032 197	98,028%	1,972%	0,571%	97,468%	1,961%	0,571%	70,462%	1,417%	28,121%
16 - Resolution on authorization for the Board to resolve upon acquisition of own shares														
180 690 340,0	1,0	39 150,0	180 690 340	1	39 150	100,000%	0,000%	0,022%	99,978%	0,000%	0,022%	72,276%	0,000%	27,724%
17 - Resolution on a warrant plan including issue and transfer of warrants														
172 290 933,0	2 236 784,0	6 201 774,0	172 290 933	2 236 784	6 201 774	98,718%	1,282%	3,432%	95,331%	1,238%	3,432%	68,916%	0,895%	30,189%

Proposal and statement regarding dividend

The Board's proposal regarding dividend

The Board proposes that the shareholders of Nordnet AB (publ) ("the Company") 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.

The Board's motivated statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act

The Board hereby gives the following motivated statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551).

The Board's motivation as to why the proposal is compatible with the provisions in Chapter 17, Section 3, second and third Paragraphs of the Swedish Companies Act reads as follows.

The Company's and the group's financial positions are presented in the submitted annual report for the year 2021. The Company's unrestricted equity amounted to SEK 2,424 million as of the balance sheet date. The report also presents which valuation principles have been applied. No assets have been valued at fair value.

After the balance sheet date, the Board has decided, by use of the authorization granted at the 2021 Annual General Meeting, on acquisitions of the Company's own shares. The acquisitions included 375,000 shares in total. The acquisitions have affected the Company's financial position in that it has reduced the Company's equity by approximately SEK 56 million.

The proposed dividend will have a limited effect on the consolidated situation's, where Nordnet AB (publ) is the parent company, capital adequacy and gross solvency, as an anticipated dividend amounting to 70 % of the year's result has been deducted from its capital base on an ongoing basis as the profit has been earned in 2021 and until the dividend is paid in May 2022. Instead, the effect of a slightly reduced balance sheet total as a result of distributed cash and cash equivalents will marginally strengthen both the capital ratio and gross solvency.

The group's and the consolidated situation's liquidity situation is deemed to remain very good even after the proposed dividend, and the operations are deemed to be able to be conducted with continued good profitability.

The nature and scope of the activities conducted by the Company and the group are presented in the Company's Articles of Association and the annual report for 2021. The activities do not involve risks beyond what occurs or can be assumed to occur in current industries, or the risks associated with conducting business in general.

The Board has taken into account the Company's and the group's consolidation needs through a comprehensive assessment of the Company's and the group's financial positions, and the Company's and the group's abilities to meet their obligations in the long term.

With reference to the above and what has otherwise come to the Board's knowledge, the Board's comprehensive assessment is that the Company's and the group's financial positions are such that the proposal is justifiable with reference to the requirements that the nature, scope and risks of the business impose on the Company's and the group's equity, and on the Company's and the group's consolidation needs, liquidity and position in general.

Stockholm in March 2022
The Board of Directors, Nordnet AB (publ)

Report on how the Nomination Committee has conducted its work and proposals for the 2022 Annual General Meeting

1. The Nomination Committee's work

1.1 Composition

The Nomination Committee consists of Johan Malm (Chairman of the Committee, appointed by Öhman J:or Intressenter AB), Björn Fröling (appointed by Premiefinans K. Bohlin AB), Frank Larsson (appointed by Handelsbanken Fonder AB) and Tom Dinkelspiel (Chairman of the Board). The members of the committee have been appointed in accordance with the Instruction for the Nomination Committee ("the Instruction").

1.2 Contacts and meetings

The Nomination Committee has, in addition to a number of informal contacts, held eleven (11) minuted meetings before the 2022 Annual General Meeting. No remuneration has been paid for the work in the Committee.

1.3 Evaluation of the Board's work

In the autumn of 2021, a comprehensive evaluation of the Board's work was carried out with the participation of Omio Business Psychology Advisors, including interviews with each of the board members as well as selected representatives of the executive management and other relevant key persons in the company.

The Nomination Committee has read the results of the evaluation, which was essentially positive. In combination with the information that the Nomination Committee has otherwise received, the Nomination Committee assesses that the ongoing board work works well. The Nomination Committee intends to follow up that the wishes, proposals and considerations that emerged during the evaluation are taken into account by the Board and executive management in the work ahead.

2. The Nomination Committee's proposals for the 2022 Annual General Meeting

2.1 Chairman of the Annual General Meeting

The Nomination Committee proposes lawyer Fredrik Lundén to be the chairman of the meeting.

2.2 Number of members of the Board of Directors

According to the Articles of Association, the Board, insofar as it is appointed by the Annual General Meeting, shall consist of a minimum of three and a maximum of ten members. The Nomination Committee considers that the current size of the Board, eight members, is the most appropriate. As it is not possible to propose eight members to the Annual General Meeting, but only seven, the Nomination Committee intends to seek an additional, suitable candidate.

2.3 Board of Directors

The Nomination Committee's proposal is that Tom Dinkelspiel, Anna Bäck, 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 and Jan Dinkelspiel have 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.

2.4 Remuneration of the Board of Directors

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 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.

2.5 Auditor

The Nomination Committee's proposal is that, in accordance with the Audit Committee's proposal, the registered auditing company Deloitte AB be re-elected as auditor for the period until the end of the Annual General Meeting to be held in 2023.

2.6 Remuneration of the Auditor

The Nomination Committee proposes that remuneration to the company's auditor, as in previous years, be paid according to an approved invoice.

The Nomination Committee has been assisted by the Audit Committee in preparing proposals for the election and remuneration of the auditor.

3. The Nomination Committee's motivated statement in accordance with Section 2.6 of the Swedish Corporate Governance Code, regarding proposals for the election of the Board

As part of its assessment of the Board and its composition, the Nomination Committee has, as mentioned above, taken note of the results of the external evaluation made of the Board's work in the autumn of 2021 and otherwise informed itself about how the Board's work works. The Nomination Committee has stated that the Board members' commitment has been great with a high attendance at meetings and that the Board's cooperation has otherwise worked well. When composing the Board, the Nomination Committee has applied the rules on the composition of the Board in the Swedish Code of Corporate Governance (the "Code"), including the rule on diversity, and taken into account the Board's needs in terms of competence, experience and background and the need for renewal. In the Nomination Committee's view, the competencies and experiences that are considered important for Nordnet are well represented on the proposed Board. Furthermore, the Nomination Committee assesses that the proposed Board has a composition and size that is appropriate for Nordnet's needs. The Nomination Committee has also assessed that the proposed board members have the opportunity to set aside the necessary time for the board assignment in Nordnet.

The Nomination Committee has assessed that the proposed Board meets the requirements of the Code on the independence of Board members. Six of the Board's proposed members, namely Anna Bäck, Karitha Ericson, Christian Frick, Charlotta Nilsson, Gustaf Unger and Per Widerström, are independent in relation to both the

company and the company management as well as the company's major owners. All proposed members are independent in relation to the company and its management.

The Nomination Committee has applied the provision in Section 4.1 of the Code as a diversity policy when preparing the proposal to the Board. The goal of the diversity policy is that the Board shall have a composition that is appropriate with regard to the company's operations, development stage and other conditions, characterized by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting and that an even gender distribution shall be sought. The Nomination Committee considers that among the proposed board members there is a diversity and breadth in terms of age, educational background, gender, experience, competence and time that they have held the assignment on Nordnet's board.

Of the board members proposed to be elected by the Annual General Meeting, three out of seven are women. The gender distribution is thus 43 % women and 57 % men, which, in the Nomination Committee's opinion, is compatible with the requirement for an equal gender distribution. Against this background and taking into account what is otherwise stated in Section 4.1 of the Code, the Nomination Committee considers that the Board, with the Nomination Committee's proposal, has an appropriate composition with regard to the company's operations, future development and other conditions.

On behalf of the nomination committee

Stockholm in March 2022

Johan Malm

Chairman of the nomination committee

INSTRUKTION FÖR VALBEREDNINGEN

Följande principer för valberedningens sammansättning och arbete i Nordnet AB (publ), org.nr 559073-6681, ("Bolaget") ska gälla fram till dess att bolagsstämman beslutar annat.

1. VALBEREDNINGENS SAMMANSÄTTNING

Inför årsstämma ska styrelsens ordförande ta kontakt med de tre röstmässigt största aktieägarna i Bolaget per den 31 juli som vardera ska ges möjlighet att utse en representant att jämte styrelseordföranden utgöra valberedningen.

Om någon av de tre röstmässigt största aktieägarna inte utövar rätten att utse en ledamot övergår rätten att utse sådan ledamot till den till röstetalet närmast följande största aktieägare som inte redan har rätt att utse en ledamot av valberedningen. Rätt att i sådan ordning utse ledamot förutsätts utövas av de till röstetalet tio största aktieägarna.

Styrelsens ordförande ska sammankalla valberedningen till dess första sammanträde. Valberedningens ordförande ska vara den ledamot som representerar den till röstetalet största aktieägaren, om inte valberedningen beslutar om annat. Valberedningen får om valberedningen så finner lämpligt, inom sig utse vice ordförande.

Namnen på valberedningens ledamöter ska offentliggöras så snart valberedningen utsetts dock senast sex månader före kommande årsstämma. Valberedningen utses för en mandattid från den tidpunkt då dess sammansättning offentliggörs fram till dess att en ny valberedning utsetts.

Om förändring sker i Bolagets ägarstruktur efter den 31 juli men före det att valberedningens fullständiga beslutsförslag offentliggjorts, och om aktieägare som efter denna förändring kommit att utgöra en av de tre till röstetalet största aktieägarna i Bolaget framställer önskemål till valberedningens ordförande om att ingå i valberedningen, ska denna aktieägare ha rätt att efter valberedningens godkännande utse en ytterligare ledamot av valberedningen.

Avgår ledamot som utsetts av aktieägare från valberedningen under mandatperioden eller blir sådan ledamot förhindrad att fullfölja sitt uppdrag ska valberedningen uppmana den aktieägare som utsett ledamoten att inom skälig tid utse ny ledamot. Om aktieägaren inte utövar rätten att utse ny ledamot övergår rätten att utse sådan ledamot till den till röstetalet närmast följande största aktieägare, som inte redan utsett eller avstått från att utse ledamot av valberedningen. Förändringar i valberedningens sammansättning ska offentliggöras så snart sådana skett.

2. VALBEREDNINGENS ARBETSUPPGIFTER

Valberedningen ska utföra sitt uppdrag i enlighet med denna instruktion och tillämpliga regler. I uppdraget ingår att valberedningen ska arbeta fram förslag i nedanstående frågor att föreläggas årsstämman för beslut:

- förslag till antal styrelseledamöter och revisorer samt, i förekommande fall, revisorssuppleanter,
- förslag till stämмоordförande,
- förslag till styrelse,

- förslag till styrelseordförande,
- förslag till styrelsearvoden med uppdelningen mellan ordförande och övriga ledamöter i styrelsen samt ersättning för utskottsarbete,
- förslag till revisorer och, i förekommande fall, revisorssuppleanter,
- förslag till arvodering av revisor och
- i den mån så anses erforderligt, förslag till ändringar i gällande instruktion för valberedningen.

Vid annan bolagsstämma än årsstämma ska valberedningens förslag omfatta det eller de val som ska förekomma vid stämman.

Valberedningens förslag ska tillställas Bolaget genom dess styrelseordförande i god tid inför Bolagets utfärdande av kallelse till årsstämma och på så sätt att Bolaget kan uppfylla punkt 4.1 i Svensk kod för bolagsstyrning avseende val av styrelse.

3. SAMMANTRÄDEN

Valberedningen ska sammanträda så ofta som erfordras för att valberedningen ska kunna fullgöra sina uppgifter, dock minst en gång årligen. Kallelse till sammanträde utfärdas av valberedningens ordförande. Om ledamot begär att valberedningen ska sammankallas till möte, ska begäran efterkommas.

Valberedningen är beslutsför om minst två ledamöter är närvarande. Som valberedningens beslut gäller den mening för vilken mer än hälften av de närvarande ledamöterna röstar, vid lika röstetal, den mening som biträdes av ordföranden.

4. ARVODE

Inget arvode ska utgå till valberedningens ledamöter. Bolaget ska dock svara för skäligen rimliga kostnader rimligen förenade med valberedningens uppdrag.

5. VALBEREDNINGENS NÄRVARO VID BOLAGSSTÄMMA

Företrädare för valberedningen bör alltid närvara vid årsstämman.

6. ÄNDRINGAR AV DENNA INSTRUKTION

Valberedningen ska löpande utvärdera dessa instruktioner och sitt arbete och till årsstämman lämna förslag på sådana ändringar av denna instruktion som valberedningen bedömt vara lämpliga.

Antagen vid ~~extra bolagsstämma den~~årsstämma den 1028 septemberapril-20220

Appendix 5

INSTRUCTION FOR THE NOMINATION COMMITTEE

The following principles for the composition and work of the nomination committee in Nordnet AB (publ), reg. no. 559073-6681, (the “**Company**”) shall be applicable until the General Meeting resolves otherwise.

1. THE COMPOSITION OF THE NOMINATION COMMITTEE

Before the Annual General Meeting, the chairman of the Board shall contact the three shareholders holding the highest percentage of voting rights in the Company as of 31 July and each shareholder will get the opportunity to appoint one representative who together with the chairman of the Board will constitute the nomination committee.

If any of the three shareholders holding the highest percentage of voting rights does not exercise its right to appoint a member, the right to appoint such a member is transferred to the shareholder holding the next highest percentage of voting rights who does not already have the right to appoint a member of the nomination committee. Such right to appoint a member is assumed to be exercised among the ten largest shareholders in terms of voting rights.

The chairman of the Board shall convene the nomination committee to its first meeting. The chairman of the nomination committee shall be the member who represents the shareholder holding the highest percentage of voting rights, if not otherwise decided upon by the nomination committee. The nomination committee may, if the committee members find it suitable, within themselves appoint a deputy chairman.

The names of the members of the nomination committee shall be announced as soon as the nomination committee has been appointed but no later than six months before the next Annual General Meeting. The nomination committee is appointed for a mandate period commencing at the time its composition is announced until a new nomination committee has been appointed.

If there is a change in the ownership of the Company after 31 July but before the nomination committee’s complete proposals have been published, and if a shareholder, which after this change in ownership becomes one of the three shareholders holding the highest percentage of voting rights in the Company, presents a request to the chairman of the nomination committee regarding joining the nomination committee, this shareholder will after approval of the nomination committee have the right to appoint one additional member of the nomination committee.

If a member appointed by a shareholder leaves the nomination committee during its term or if such a member is unable to fulfil its assignment, the nomination committee shall request the shareholder who has appointed the member to within reasonable time appoint a new member. If the shareholder does not exercise its right to appoint a new member, the right to appoint such member passes to the shareholder holding the following highest percentage of voting rights, who has not already appointed or refrained from appointing a member of the nomination committee. Changes in composition of the nomination committee shall be made public immediately.

2. DUTIES OF THE NOMINATION COMMITTEE

The nomination committee shall perform its duties in accordance with this instruction and applicable rules. In its assignment it is included that the nomination committee shall present proposals regarding the matters below, to be put forward to the Annual General Meeting:

- proposal for number of directors and auditors and, where applicable, deputies of auditors,
- proposal for chairman of the General Meeting,
- proposal for directors of the Board,
- proposal for chairman of the Board,
- proposal for fees payable to the Board, divided between the chairman and the other directors, as well as fees payable for committee work,
- proposal for auditors and, where applicable, deputies of auditors,
- proposal for fees payable to the auditor and
- where considered necessary, proposed amendments to these instructions for the nomination committee

At other General Meetings than the Annual General Meeting, the proposals of the nomination committee shall include the appointments that shall take place at the meeting.

The proposals of the nomination committee shall be addressed to the Company and sent to the chairman of the Board in due time before the notice to the Annual General Meeting is announced by the Company in order for the Company to comply with paragraph 4.1 in the Swedish Corporate Governance Code regarding appointment of Board of Directors.

3. MEETINGS

The nomination committee shall meet when necessary in order to fulfil its duties, however, at least once a year. Notice to meetings shall be issued by the chairman of the nomination committee. If a member requests that the nomination committee shall convene, that request shall be complied with.

The nomination committee is competent to make decisions if at least two of its members are present. The decisions of the nomination committee are passed by a simple majority of votes cast by members present at the meeting. In the event of tied votes, the chairman has the casting vote.

4. FEES

No fee shall be paid to the members of the nomination committee. However, the Company is responsible for reasonable costs which are associated with the duties of the nomination committee.

5. ATTENDANCE OF THE NOMINATION COMMITTEE AT GENERAL MEETINGS

Representatives of the nomination committee should always attend the Annual General Meeting.

6. CHANGES OF THIS INSTRUCTION

The nomination committee shall continuously evaluate these instructions and its work and submit proposals of such changes of this instruction when considered appropriate.

Adopted at the ~~Extraordinary~~ Annual General Meeting on ~~10 September~~ 28 April 20220

N.B. The English text is an in-house translation.

BOLAGSORDNING
ARTICLES OF ASSOCIATION

för / for

Nordnet AB (publ)

org.nr. / Reg. No. 559073-6681

1 § Företagsnamn / Company name

Bolagets företagsnamn är Nordnet AB (publ). Bolaget är publikt.

The company's name is Nordnet AB (publ). The company is a public company.

2 § Säte / Registered office

Styrelsen har sitt säte i Stockholms kommun.

The registered office of the company shall be in the municipality of Stockholm.

3 § Verksamhetsföremål / Object of the company's business

Bolaget skall ha till föremål för sin verksamhet att via hel- eller delägda bolag bedriva bankrörelse, värdepappersrörelse, ~~och~~ försäkringsrörelse, fondverksamhet och förvaltning av alternativa investeringsfonder, och därmed förenlig verksamhet, samt att självt eller via hel- eller delägda bolag bedriva försäkringsförmedling, lämna och förmedla krediter till konsumenter och förmedla finansiell information via Internet och bedriva därmed förenlig verksamhet.

The object of the company's business is to, through wholly or partially owned companies, conduct banking business, securities business, insurance business, fund operations and management of alternative investment funds, and any other activities compatible therewith, as well as to, directly or through wholly or partially owned companies, conduct insurance mediation, issue and mediate credits to consumers and distribute financial information via Internet and conduct any other activities compatible therewith.

4 § Aktiekapital och aktier / Share capital and shares

Bolagets aktiekapital skall uppgå till lägst 1 000 000 kronor och till högst 4 000 000 kronor. Antalet aktier skall uppgå till lägst 200 000 000 och till högst 800 000 000.

The company's share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The company shall have not less than 200,000,000 shares and not more than 800,000,000 shares.

5 § Räkenskapsår / Financial year

Bolagets räkenskapsår skall vara kalenderår.

The company's financial year shall be calendar year.

6 § Styrelse / Board of directors

Styrelsen skall bestå av lägst tre (3) och högst tio (10) styrelseledamöter.

The Board of directors shall consist of not less than three (3) and not more than ten (10) board members.

7 § Revisor / Auditor

Bolaget ska ha minst en och högst två revisorer med högst två revisorssuppleanter. Som revisor kan även ett registrerat revisionsbolag utses.

The company shall have not less than one and not more than two auditors, with not more than two deputy auditors. A registered auditing company may also be appointed as auditor.

8 § Kallelse till bolagsstämman / Notice of shareholders' meeting

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och på bolagets webbplats. Att kallelse skett skall annonseras i Svenska Dagbladet.

The summons to the shareholders' meeting shall be made by means of announcement in the Swedish Official Gazette and on the company's website. It shall be announced in Svenska Dagbladet that a summoning to the shareholders' meeting has been made.

9 § Anmälan om deltagande i bolagsstämma / Notification of attendance of shareholders' meeting

Aktieägare som vill delta i bolagsstämma skall anmäla sig hos bolaget senast den dag som anges i kallelsen till stämman. Denna dag får inte vara en söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

Shareholders wishing to participate in the shareholders' meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

Aktieägare får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren anmält detta enligt föregående stycke.

At a shareholders' meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous section.

10 § Fullmaktsinsamling och poströstning / Collection of powers of attorney and voting by post

Styrelsen äger rätt att samla in fullmakter i enlighet med det förfarande som beskrivs i 7 kap. 4 § stycke 2 aktiebolagslagen (2005:551).

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

Styrelsen äger rätt att inför bolagsstämma besluta om att aktieägare ska ha rätt att förhandsrösta per post före bolagsstämman.

The Board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

11 § Ärenden på årsstämman / Business at annual shareholders' meetings

Vid årsstämman skall följande ärenden förekomma till behandling:

1. val av ordförande vid bolagsstämman;
2. upprättande och godkännande av röstlängd;
3. val av en eller två justeringspersoner att underteckna protokollet;
4. prövning av om bolagsstämman blivit behörigen sammankallad;
5. godkännande av dagordningen;
6. framläggande av årsredovisningen och revisionsberättelse samt, i förekommande fall, koncernredovisningen och koncernrevisionsberättelsen;
7. beslut om fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning;
8. beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
9. beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör;
10. fastställande av antalet styrelseledamöter och revisorer och, i förekommande fall, antalet revisorssuppleanter;
11. fastställande av arvoden åt styrelsen och revisorerna;
12. val av styrelseledamöter och revisorer och, i förekommande fall, revisorssuppleanter;
13. beslut om riktlinjer för bestämmande av lön och annan ersättning till verkställande direktören och andra personer i bolagets ledning, om det har lämnats förslag till sådana;
14. annat ärende, som ankommer på bolagsstämman enligt aktiebolagslagen eller bolagsordningen.

The following business shall be addressed at annual shareholders' meetings:

- 1. election of a chairman of the meeting;*
- 2. preparation and approval of the voting list;*

3. election of one or two persons who shall approve the minutes of the meeting;
4. determination of whether the meeting was duly convened;
5. approval of the agenda;
6. submission of the annual report and the auditors' report and, where applicable the consolidated financial statements and auditors' report for the group;
7. resolutions regarding the adaption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adapted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the managing directors from liability;
10. determination of the number of members of the board and auditors and, where applicable, the number of deputy auditors;
11. determination of fees for members of the board of directors and auditors;
12. election of the members of the board of directors and auditors and, where applicable, deputy auditors;
13. resolution on guidelines for determining salary and other remuneration to the managing director and other persons in the company's management, where such a proposal has been submitted;
14. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

12 § Avstämningsförbehåll / Record date provision

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6-8 nämnda lag skall antas vara behörig att utöva de rättigheter som följer av 4 kap. 39 § aktiebolagslagen (2005:551).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Denna bolagsordning har antagits på ~~extra bolagsstämma den 10 september 2020~~årsstämma den 28 april 2022.

These articles of association have been adopted at the ~~extraordinary annual~~ general meeting held on ~~10 September 2020~~28 April 2022.

Remuneration report of Nordnet AB (publ) for the financial year 2021

Introduction

This remuneration report provides an overview of the application of Nordnet AB (publ)'s ("the Company") guidelines for executive remuneration, *Riktlinjer för ersättning till ledande befattningshavare* ("the remuneration guidelines"), adopted by the annual general meeting of 29 April 2021. The report also provides details on the remuneration paid to the Company's CEO and deputy CEO during the year, comparative information and a summary of the Company's outstanding share-related incentive programme.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 13 on p. 114 – 117 in the Company's annual report for 2021. The information includes, inter alia, the total remuneration paid to board members, CEO and other members of the executive management during the year.

The CEO's report on the company's overall performance during 2021 is available on p. 7 – 9 in the annual report.

Information on the work of the remuneration committee in 2021 is set out in the corporate governance report, which is available on p. 53 in the annual report.

Remuneration of the Board of Directors resolved upon by the general meeting is not covered by this report. Such remuneration is disclosed in note 13 on p. 114 – 115 in the annual report.

Overview of the application of the remuneration guidelines

The general meeting of 29 April 2021 adopted remuneration guidelines which, in accordance with Chapter 8, Section 52 of the Companies Act (2005:551) and the Swedish Code of Corporate Governance, set out a framework for the Company's remuneration of the executive management. The guidelines have been in force since they were first adopted by the extraordinary general meeting of 10 September 2020 and are published here: : <https://nordnetab.com/wp-content/uploads/2020/11/Bilaga-4-Riktlinjer-for-ersattning-till-ledande-befattningshavare.pdf>.

Under the guidelines, remuneration of the executive management shall be competitive, comply with market terms and may consist of the following components: fixed cash salary, variable cash remuneration, participation in long-term share and share-related incentive programmes resolved by the general meeting, pension benefits and other customary benefits.

During the financial year, the Company has not made use of any contractual opportunity to reclaim remuneration. Further on, the Company has not resolved on any deviation from the decision-making process prescribed in the guidelines or any other derogation from the guidelines with respect to the CEO or to the deputy CEO. The Company has however deviated from the guidelines with respect to another member of the senior management, the Chief Technology Officer. For further information on the deviation, please see the document *Report on deviation from the Guidelines for remuneration to senior executives*, which will be available on the Company's website, <https://nordnetab.com/>, at the latest as from 7 April 2022.

There has been not any comments from shareholders on the report, to take into account in the application of the guidelines.

The auditor's report on whether the Company has complied with the guidelines since the adoption of them will be available on the Company's website, <https://nordnetab.com/>, at the latest as from 7 April 2022.

Remuneration of the CEO and the deputy CEO

Remuneration to the CEO

The table below sets out the total remuneration of the Company's CEO during the financial year 2021, presented in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
7 106 368	106 334	n/a	2 485 524	n/a	9 698 226	n/a

The *Cash salary* column includes 1.45 percent holiday pay.

The *Benefits* column refers to a private medical insurance (SEK 4 940) and access to a company car (SEK 101 394).

The CEO has not received any remuneration from other companies within the group or any shares or share options (for information on the CEO's participation in the Company's outstanding share-related incentive programme, please see **Outstanding share-related incentive programme** below.)

Remuneration to the deputy CEO

The table below sets out the total remuneration of the Company's deputy CEO during the financial year 2021, presented in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
2 641 910	76 069	n/a	491 875	n/a	3 209 853	n/a

The *Cash salary* column includes 1.45 percent holiday pay.

The *Benefits* column refers to a private medical insurance (SEK 4 940) and access to a company car (SEK 71 129).

The deputy CEO has not received any remuneration from other companies within the group or any shares or share options (for information on the deputy CEO's participation in the Company's outstanding share-related incentive programme, please see **Outstanding share-related incentive programme** below.)

Application of performance criteria and the total remuneration's compliance with the remuneration guidelines

The Company has not paid any variable remuneration to the CEO or to the deputy CEO during the financial year 2021, i.e. performance criteria have not been applied.

The total remuneration of the CEO and the deputy CEO during the financial year 2021 are in line with the remuneration guidelines and contributes to the Company's and the group's long-term results. The remuneration level is revised yearly to ensure that it reflects the responsibility and nature of the position and the individual performance of the CEO and the deputy CEO. The remuneration level is market-based and competitive.

Comparative information

The table below sets out a comparison of the average remuneration of a full-time equivalent in Nordnet Bank AB¹ during the financial year 2021 and the financial year 2020. Nordnet Bank AB holds the majority of the employees of the group. Cash salary (including parental leave and sick leave compensation), holiday pay, pension benefits and, where applicable, other benefits have been taken into account in this calculation.

	Average remuneration	% change vs previous year
2020	732 512	n/a
2021	738 387	0.8%

The table below sets out a comparison of the Company's and the group's net profits in the financial year 2021 and the financial year 2020.

	Net profits (million SEK)	% change vs previous year
2020	1 172.7	245%
2021	1 984.7	69%

The table below sets out a comparison of the total remuneration of the Company's CEO during the financial year 2021 and the financial year 2020, presented in SEK. The position as deputy CEO was established during 2021 and comparative information for the deputy CEO will be included in the remuneration report for 2022.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	% change vs previous year
	Cash salary	Benefits					
2020	6 771 793	106 628	n/a	2 352 371	n/a	9 230 782	n/a
2021	7 106 368	106 334	n/a	2 485 524	n/a	9 698 226	5.1%

¹ Excluding the branch offices

Outstanding share-related incentive programme

Incentive programme exercisable 2023

The extraordinary general meeting of 24 November 2020 resolved on a warrant programme for all employees within the Nordnet Group, including the CEO of the Company, encompassing a directed issue of warrants. The purpose of the programme is to strengthen the connection between employees' performance and attained shareholder value. The programme comprises 10 680 274 warrants in total.

Warrants could be bought between 24 November 2020 and 11 December 2020 to a price of SEK 7.21. The number of warrants available for purchase to each employee depended on the employee's position. The CEO could purchase at most 693 481 warrants. Employees who were not part of the executive management or holders of key positions could purchase at most 6 934 warrants.

Each warrant entitles the holder to, at a given point in time, subscribe for one share in the Company to a price equaling 133 percent of the price offered at the initial public offering (at least the quota value of the share, though). Subscription is possible as from the day after the disclosure of the Q3 report 2023 and during the four subsequent weeks (at the earliest 16 October 2023 and at the latest 30 November 2023, though).

The number of shares that each warrant entitles the holder to subscribe for may be converted to a lower number if the market share price equals 195 percent or more of the IPO price at the point when the warrant is redeemed.

The CEO of the Company has purchased 693 481 warrants. The deputy CEO of the Company has purchased 416 088 warrants.

Incentive programme exercisable 2024/2025

The extraordinary general meeting of 28 October 2021 resolved on a warrant programme for all employees within the Nordnet Group, including the CEO of the Company, encompassing a directed issue of warrants. The purpose of the programme is to strengthen the connection between employees' performance and attained shareholder value. The programme comprises 2 780 586 warrants in total.

Warrants could be bought between 1 November 2021 and 8 November 2021 to a price of SEK 16.40. The number of warrants available for purchase to each employee depended on the employee's position. The CEO could purchase at most 30 488 warrants and the deputy CEO could purchase 21 341 warrants. Employees who were not part of the executive management or holders of key positions could purchase at most 1 524 warrants.

Each warrant entitles the holder to, at a given point in time, subscribe for one share in the Company to a price equaling 120 percent of the valuation price (at least the quota value of the share, though). Subscription is possible as 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, or 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.

The number of shares that each warrant entitles the holder to subscribe for may be converted to a lower number if the market share price equals 180 percent or more of the subscription price at the point when the warrant is redeemed.

The CEO of the Company has purchased 15 243 warrants. The deputy CEO of the Company has purchased 21 341 warrants.

Stockholm in March 2022
The Board of Directors, Nordnet AB (publ)

Proposal and motivated statement regarding authorization for the Board to resolve on acquisition of own shares

The Board's proposal regarding authorization for the Board to resolve on acquisition of own shares

The Board proposes that the shareholders of Nordnet AB (publ) ("the Company") 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.

A resolution by the Annual General Meeting in accordance with the proposal is valid only if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

The Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

The Board hereby gives the following motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551).

The Board's motivation as to why the proposal is compatible with the provisions in Chapter 17, Section 3, second and third Paragraphs of the Swedish Companies Act reads as follows.

The Company's and the group's financial positions are presented in the submitted annual report for the year 2021. The Company's unrestricted equity amounted to SEK 2,424 million as of the balance sheet date. The report also presents which valuation principles have been applied. No assets have been valued at fair value.

After the balance sheet date, the Board has decided, by use of the authorization granted at the 2021 Annual General Meeting, on acquisitions of the Company's own shares. The acquisitions included 375,000 shares in total. The acquisitions have affected the Company's financial position in that it has reduced the Company's equity by approximately SEK 56 million.

Both the capital ratio and the gross solvency for the consolidated situation, where Nordnet AB (publ) is the parent company, are reassuring and are deemed to be able to remain reassuring even after the Board's use of the authorization that the shareholders are now invited to resolve on. The capital ratio exceeds the capital requirement by a good margin. The group's operations are deemed to be able to be conducted with continued good profitability. The liquidity of the Company and the group are also deemed to be able to be maintained at a satisfactory level.

The authorization to resolve on acquisition of own shares that the shareholders are now invited to resolve on will only be used if there is full coverage for the Company's restricted equity after acquisition and no statutory capital requirements are violated. The company's and the group's financial positions are deemed to be able to remain strong even after use of the authorization.

The nature and scope of the activities conducted by the Company and the group are presented in the Company's Articles of Association and the annual report for 2021. The activities do not involve risks beyond what occurs or can be assumed to occur in current industries, or the risks associated with conducting business in general.

The Board has taken into account the Company's and the group's consolidation needs through a comprehensive assessment of the Company's and the group's financial positions, and the Company's and the group's abilities to meet their obligations in the long term.

With reference to the above and what has otherwise come to the Board's knowledge, the Board's comprehensive assessment is that the Company's and the group's financial positions are such that the proposal is justifiable with reference to the requirements that the nature, scope and risks of the business impose on the Company's and the group's equity, and on the Company's and the group's consolidation needs, liquidity and position in general.

Stockholm in March 2022
The Board of Directors, Nordnet AB (publ)

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

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

TERMS AND CONDITIONS FOR WARRANTS 2022/2025 REGARDING SUBSCRIPTION OF SHARES IN NORDNET AB (PUBL)

1. DEFINITIONS

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

"Average Share Price"	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.
"Bank"	the bank or account-operator designated by the Company at any given time to handle certain undertakings according to these terms and conditions.
"Banking Day"	day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas eve, New Year's eve or Midsummer's eve.
"Company"	Nordnet AB (publ), reg. no. 559073-6681 (also the issuer).
"Euroclear"	Euroclear Sweden AB, reg. no. 556112-8074.
"Holder"	a holder of a Warrant.
"Warrant"	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 2,527,806.

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 of 120 per cent of the closing price for the Company's share on Nasdaq

Stockholm on 6 May 2022. If the Company 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.

Adjustment of the exercise price and the number of shares to which each Warrant entitles to subscription may take place in the events set forth in section 7 below. However, subscription cannot take place to a subscription price below the quota value of the Company's share.

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) 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.

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:

adjusted number of shares for which each Warrant entitles to subscription of	=	$\frac{\text{preceding number of shares for which eachWarrant entitles to subscription of x number ofshares after the bonus issue}}{\text{number of shares before the bonus issue}}$
adjusted exercise price	=	$\frac{\text{preceding exercise price x number of sharesbefore the bonus issue}}{\text{number of shares after the bonus issue}}$

- (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:

$$\begin{aligned} \text{adjusted number of shares for which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares to which each Warrant entitles to subscription of} \times (\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus the theoretical value of the subscription right calculated on the basis thereof})}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue}} \\ \\ \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus the theoretical value of the subscription right calculated on the basis thereof}} \end{aligned}$$

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

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

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 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:

$$\begin{aligned} \text{adjusted number of shares for which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus value of the subscription right})}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue}} \\ \\ \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus value of the subscription right}} \end{aligned}$$

The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the 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 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:

$$\begin{aligned}
 \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the application period}}{\text{Average Share Price during the application period plus the value of the right to participate in the offering}} \\
 \\
 \text{adjusted number of shares for which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares which each Warrant entitles to subscription of} \times (\text{Average Share Price during the application period plus the value of the purchase right})}{\text{Average Share Price during the application period}}
 \end{aligned}$$

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:

$$\begin{aligned} \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the first day of trading where the share was listed excluding right to extraordinary dividend}}{\text{Average Share Price during the above mentioned trading day increased with the extraordinary dividend paid per share}} \\ \\ \text{adjusted number of shares to which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares to which each Warrant entitles to subscription of} \times (\text{Average Share Price increased with the extraordinary dividend paid per share})}{\text{Average Share Price during the above mentioned trading day}} \end{aligned}$$

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:

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

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:

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

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:

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

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.
