



Minutes kept at the Annual General Meeting in **Nordnet AB (publ)**, reg. no 559073-6681, on Monday 29 April 2024 at 17.00 – 18.12, in Stockholm, Sweden.

**§ 1 Opening of the meeting (item 1 on the agenda)**

The Chairman of the Board, Tom Dinkelspiel, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

**§ 2 Election of Chairman of the meeting (item 2 on the agenda)**

The meeting resolved to elect Fredrik Lundén, member of the Swedish Bar Association, as Chairman of the meeting in accordance with the proposal by the Nomination Committee. It was noted that the company's general counsel, Carl Dahlborg, would keep the minutes at the meeting.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting as guests without the right to comment or to participate in the meeting's resolutions.

It was noted that the Board, representatives of the Nomination Committee and the company's auditor in charge were present at the meeting.

**§ 3 Preparation and approval of the voting list (item 3 on the agenda)**

The meeting resolved to approve the list, which had been drawn up by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the meeting, including proxies with any assistants, as well as received postal votes, would be used as voting list for the meeting, Appendix 1.

The Chairman informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Further, the Chairman informed that a summary of these voting instructions, as well as postal votes received, were available if any shareholder requested them.

**§ 4 Election of one or two persons to verify the minutes of the meeting (item 4 on the agenda)**

The meeting resolved that the minutes would be checked and verified by Fanny Eriksson, representative of Handelsbanken Fonder, and Catharina Versteegh, representative of Premiefinans K. Bohlin AB, in addition to the Chairman.

**§ 5 Determination of whether the meeting has been duly convened (item 5 on the agenda)**

The Chairman noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

**§ 6 Approval of the agenda (item 6 on the agenda)**

The meeting resolved to approve the agenda proposed by the Board, which had been included in the notice convening the meeting.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2023, as well as the statements and reports of the Board and the Nomination Committee and other documents for the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**§ 7 Chairman of the Board's statement regarding the Board's work (item 7 on the agenda)**

The Chairman of the Board, Tom Dinkelspiel, presented the Board's work during 2023.

**§ 8 Presentation by the CEO (item 8 on the agenda)**

The CEO Lars-Åke Norling, together with the company's CFO Lennart Krän presented and reported on the company's and the group's operations and financial development during 2023.

Questions were answered from the shareholders regarding, inter alia, the company's interest income, type of trade among foreign customers, endowment insurance in Finland, resignations of directors, cyber security, the possibility of more physical customer meetings and future market expansion.

**§ 9 Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements (item 9 on the agenda)**

The Chairman noted that the annual report and the auditor's report as well as the consolidated financial statements and consolidated audit report for the financial year 2023 were presented.

The company's auditor in charge, Patrick Honeth, from Deloitte presented the work with the audit during 2023 and the conclusions from the auditor's report.

**§ 10 Resolution on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet (item 10 on the agenda)**

The meeting resolved to adopt the balance sheet for the parent company and the consolidated balance sheet as per 31 December 2023, as well as to adopt the income statement for the parent company and the consolidated income statement for the financial year 2023.

**§ 11 Resolution on allocation of the company's profits in accordance with the adopted balance sheet and, in case of dividend, determination of record date (item 11 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, to distribute an amount of SEK 7.20 per share to the shareholders. The remaining profit is carried forward.

Furthermore, the meeting resolved, in accordance with the Board's proposal, to set Thursday 2 May 2024 as the record date.

It was noted that the dividend is expected to be paid to the shareholders on Tuesday 7 May 2024.

**§ 12 Resolution on discharge from liability of the members of the Board and the CEO (item 12 on the agenda)**

The meeting resolved to discharge the board members and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2023.

It was noted that the CEO and the board members who were also present in their capacity as shareholder or proxy did not participate in the decision.

**§ 13 Determination of the number of members of the Board and auditors (item 13 on the agenda)**

The Chairman of the Nomination Committee, Johan Malm, presented the Nomination Committee's proposal for resolution, including the number of board members and auditors, remuneration to board members and auditors, remuneration for committee work and the election of board members, Chairman of the Board and auditor.

In particular, the shareholders' were informed that the Nomination Committee adjusted its previously published proposal by way of a press release on 8 April 2024 for purpose to propose that the Board shall consist of eight board members and new election of Johan Åkerblom (in addition to Therese Hillman).

Thereafter, the meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of eight board members and that the company shall have one accounting firm as auditor, with no deputy auditor.

**§ 14 Determination of remuneration for members of the Board and auditor (item 14 on the agenda)**

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to each of the Chairman of the Board and other members of the Board shall be SEK 472,500 each. Further, the meeting resolved that 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 meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the auditor shall be paid in accordance with approved invoices.

**§ 15 Election of members of the Board, Chairman of the Board and auditor (item 15 on the agenda)**

Information was provided on the positions held by the proposed board members in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, that all board members, namely Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Charlotta Nilsson and Henrik Rättzén, are re-elected as ordinary board members for the period until the end of the next Annual General Meeting and to elect Therese Hillman and Johan Åkerblom as new board members.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Dinkelspiel as Chairman of the Board.

Further, the meeting resolved, in accordance with the Nomination Committee's proposal and in accordance with the Audit Committee's recommendation, to re-elect the registered accounting firm Deloitte AB as the company's auditor for the period until the end of the next Annual General Meeting.

**§ 16 Resolution on approval of the Board's remuneration report (item 16 on the agenda)**

The meeting resolved to approve the Board's remuneration report for 2023 in accordance with [Appendix 2](#).

**§ 17 Resolution on authorisation for the Board to resolve upon acquisition of own shares (item 17 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve upon acquisition of own shares in accordance with [Appendix 3](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

**§ 18 Resolution on a warrant plan including issue and transfer of warrants (item 18 on the agenda)**

The Board's proposal on a warrant plan including issue and transfer of warrants was presented to the meeting in accordance with [Appendix 4](#).

The meeting resolved, in accordance with the Board's proposal, on the establishment of a warrant plan for employees in the Nordnet group.

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

**§ 19 Closing of the meeting (item 19 on the agenda)**

The Chairman concluded that no further matters had been referred to the meeting, after which the Chairman declared the Annual General Meeting closed.

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At the minutes:

Approved:

Carl Dahlborg

Fredrik Lundén

Fanny Eriksson

Catharina Versteegh

# Remuneration report of Nordnet AB (publ) for the financial year 2023

## Introduction

This remuneration report provides an overview of the application of Nordnet AB (publ) (the “Company”) guidelines for remuneration to senior executives (Sw: *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-based incentive programs.

Information required in accordance with Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554) is available in note 13 on page 128-132 in the Company’s annual report for 2023. The information includes, inter alia, the total remuneration paid to board members, the CEO and other members of the executive management during the year.

The CEO’s report on the Company’s overall performance during 2023 is available on page 7-9 and page 55-56 in the annual report.

Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report and is available on page 77 in the annual report.

Remuneration to the Board resolved upon by the general meeting is not covered by this report. Such remuneration is disclosed in note 13 on page 130-131 in the annual report.

## Overview of the application of the Remuneration Guidelines

The Annual General Meeting of 29 April 2021 adopted remuneration guidelines which, in accordance with Chapter 8, Section 52 of the Swedish Companies Act (2005:551) and the Swedish Corporate Governance Code, provides a framework for the Company’s remuneration to senior executives. The guidelines are available on the Company’s website: <https://nordnetab.com/wp-content/uploads/2020/11/Bilaga-4-Riktlinjer-for-ersattning-till-ledande-befattningshavare.pdf>.

According to the guidelines, remuneration to senior executives shall be competitive, in accordance 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 programs resolved upon by the general meeting, pension benefits and other customary benefits.

During the financial year, the Company has not exercised any contractual opportunity to reclaim remuneration. Furthermore, the Company has not resolved on any deviation from the decision-making process prescribed in the Remuneration Guidelines nor made any other deviation from the Remuneration Guidelines with respect to the CEO or deputy CEO.

Shareholders have not provided any comments regarding the report that would need to be considered when applying the guidelines.

The auditors’ statement on whether the Company has complied with the guidelines since their adoption will be available on the Company’s website, <https://nordnetab.com/>, no later than on 16 March 2024.

## 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 deputy CEO during the financial year 2023, i.e. the performance criteria have not been applied.

The total remuneration of the CEO and the deputy CEO during the financial year 2023 is 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 deputy CEO. The level of remuneration is considered as competitive and in accordance with market terms.

## Remuneration to the CEO and the deputy CEO

### Remuneration to the CEO

The table below specifies the remuneration to the Company's CEO Lars-Åke Norling during the financial year 2023. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
7 763 183	106 555	n/a	2 678 244	n/a	10 547 982	n/a

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

The column *Benefits* refers to a private medical insurance (SEK 5,299) and access to a company car (SEK 101,256).

The CEO has not received any remuneration from other companies within the group nor shares or share options other than what is stated in the information regarding the CEO's participation in the Company's outstanding share-based incentive programs (see Outstanding share-based incentive programs below).

### Remuneration to the deputy CEO

The table below specifies the remuneration to the Company's deputy CEO Rasmus Järborg during the financial year 2023. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
3 628 313	101 858	n/a	613 011	n/a	4 343 183	n/a

The column *Benefits* refers to a private medical insurance (SEK 5,299) and access to a company car (SEK 96,559).

The deputy CEO has not received any remuneration from other companies within the group nor shares or share options other than what is stated in the information on the deputy CEO's participation in the Company's outstanding share-based incentive programs (see Outstanding share-based incentive programs below).

## Comparative information

The table below compares the average remuneration for a full-time equivalent employee at Nordnet Bank AB in the years 2023, 2022 and 2021, presented in SEK. Nordnet Bank AB holds the majority of the employees in the group. The average remuneration refers to cash salary (other benefits, where applicable, have not been considered in this calculation).

	Average remuneration	Change vs previous year (%)
2021	660 829	n/a
2022	697 176	5,5%
2023	734 148	5,3%

The table below compares the Company's and the group's net profits in the financial year 2023, 2022 and 2021.

	Net profits (SEK million)	Change vs previous year (%)
2021	1,984.7	69%
2022	1,652.5	-16.7%
2023	2,578.8	56%

The table below compares the total remuneration to the Company's CEO during the financial year 2023, 2022 and 2021, presented in SEK.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	7,106,368	106,334	n/a	2,485,524	n/a	9,698,226	5.1%
2022	7,334,976	105,918	n/a	2,533,999	n/a	9,984,893	3.0%
2023	7 763 183	101 858	n/a	2 678 244	n/a	10 547 982	5,6%



The table below presents a comparison of the total remuneration to the Company's deputy CEO during the financial years 2023, 2022 and 2021, presented in SEK. It is worth noting that the position as deputy CEO was filled during the fourth quarter of 2021 and the salary was adjusted accordingly. Hence, the comparison with 2021 is not entirely relevant.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	2,641,910	76,069	n/a	491,875	n/a	3,209,853	n/a
2022	3,600,000	97,452	n/a	585,338	n/a	4,282,790	33.0%
2023	3 628 313	101 858	n/a	613 011	n/a	4 343 183	1,4%

## Outstanding share-related incentive program

### *Incentive program 2021/2025*

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

Between the period of 1 November 2021 and 8 November 2021, warrants were available for acquisition at a price of SEK 16.40. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 30,488 warrants, and the deputy CEO could acquire a maximum of 21,341 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 1,524 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 213.40. Subscription can be made following the day after the publication of the interim report for the period 1 January - 30 September 2024 and during a period of two weeks thereafter, however no earlier than 14 October 2024 and no later than 9 December 2024, or from the day after the publication of the year-end report for the period 1 January - 31 December 2024 and during a period of two weeks thereafter, but no earlier than 13 January 2025 and no later than 24 March 2025.

The number of shares that each warrant entitles the holder to subscribe for may be recalculated to a lower number if the share price of the Nordnet share at the time when the warrant is exercised corresponds to 180 percent or more of the share price during the measurement period when the warrants were acquired (the "Cap"). The Cap for these warrants has been set at SEK 320.10.

The number of shares that the warrants entitle to, the strike price, and the Cap are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 15,243 warrants. The deputy CEO of the Company acquired 21,341 warrants.

#### *Incentive program 2022/2026*

The general meeting of 28 April 2022 resolved upon a warrant plan for all employees within the Nordnet Group, including the CEO of the Company, involving a directed issue of warrants. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 2,527,806 warrants.

Between the period of 2 May 2022 and 9 May 2022, warrants were available for acquisition at a price of SEK 18.07. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 27,670 warrants, and the deputy CEO could acquire a maximum of 27,670 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 2,767 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 173.90.

The warrants may be exercised for subscription of shares in Nordnet during a two-week period from and including the day after the publication of the Company's interim report for the period 1 January - 31 March 2025, however no earlier than 14 April 2025 and no later than 5 June 2025, and a two-week period from and including the day after the publication of the Company's half-year report for the period 1 January - 30 June 2025, but no earlier than 18 August 2025 and no later than 12 September 2025.

The number of shares that the warrants entitle to, and the strike price are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 27,670 warrants. The deputy CEO of the Company acquired 27,670 warrants.

#### *Incentive program 2023/2026*

The general meeting of 18 April 2023 resolved upon a warrant plan for all employees within the Nordnet Group, including the CEO of the Company, involving a directed issue of warrants. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 413,639 warrants.

On April 25, 2023, warrants were available for acquisition at a price of SEK 22.44. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 22,282 warrants, and the deputy CEO could acquire a maximum of 22,282 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 2,282 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 195.96.

The warrants may be exercised for subscription of shares in Nordnet during a two-week period from and including the day after the publication of the Company's interim report for the period 1 January - 31 March 2026, however no earlier than 13 April 2026 and no later than 5 June 2026, and a two-week period from and including the day after the publication of the Company's half-year

report for the period 1 January - 30 June 2026, but no earlier than 17 August 2026 and no later than 31 August 2026.

The number of shares that the warrants entitle to, and the strike price are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 11,140 warrants. The deputy CEO of the Company acquired 11,140 warrants.

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Stockholm in March 2024  
The Board, Nordnet AB (publ)

**Item 17 - Resolution on authorisation for the Board to resolve upon acquisition of own shares**

The Board proposes that the Annual General Meeting resolve to authorise the Board to, on one or more occasions until the time of the next Annual General Meeting, resolve on acquisition of that many own shares that 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 only 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.

## Item 18 - 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 the 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 the creation of shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and the shareholders in Nordnet.

### 1. ISSUE OF WARRANTS

- 1.1 Nordnet shall issue up to 2,515,340 warrants under the Warrant Plan. The warrants under the Warrant Plan shall be divided into two different series. A maximum of 1,257,670 warrants shall be issued of series I ("**TO 2024/2027 Series I**") and a maximum of 1,257,670 warrants shall be issued of series II ("**TO 2024/2027 Series II**"). 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 the 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 the Nordnet group. The warrants shall be transferred within the group in accordance with the below distribution. The investment amounts and number of warrants in the table shall refer half to the investment amount and warrants in TO 2024/2027 Series I, and half to the investment amount and warrants in TO 2024/2027 Series II.

CATEGORY	PARTICIPANTS	MAXIMUM INVESTMENT AMOUNT <sup>1</sup>	GUARANTEED NUMBER OF WARRANTS (PRELIMINARY)	MAXIMUM NUMBER OF WARRANTS (PRELIMINARY)
1.	CEO (1 person), executive management team (approx. 10 persons) and extended executive management team (approx. 16 persons) (in total approx. 27 persons)	SEK 250,000  (entire category 1: SEK 6,750,000)	14,068 warrants  (entire category 1: SEK 379,836)	28,136 warrants  (entire category 1: SEK 759,672)
2.	Key employees	SEK 100,000 per person	5,627 warrants per person (entire category 2: 787,780)	11,254 warrants per person

<sup>1</sup> The preliminary guaranteed number of warrants and preliminary maximum number of warrants are based on a preliminary market value of SEK 17.77 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 transfer dates for each series, provided that the total number of warrants that may be issued and transferred may not exceed 2,515,340.

	<i>(approx. 140 persons)</i>	<i>(entire category 2: SEK 14,000,000)</i>		<i>(entire category 2: 1,575,560)</i>
3.	<b>Other employees</b> <i>(approx. 598 persons)</i>	SEK 25,000 per person <i>(entire category 3: SEK 14,950,000)</i>	1,406 warrants per person <i>(entire category 3: 840,788)</i>	2,812 warrants per person <i>(entire category 3: 1,681,576)</i>
	<b>In total: Approx. 765 participants</b>	<b>In total: SEK 35,700,000</b>	<b>In total: 2,008,404 warrants</b>	<b>N/A</b>

- 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 in connection with the application period for each series 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. Transfer of TO 2024/2027 Series I shall take place as soon as practicable possible after the annual general meeting 2024 and no later than 30 June 2024. Transfer of TO 2024/2027 Series II shall be made as soon as practically possible after publication of the company's interim report for the period 1 January-30 September 2024 and no later than 31 December 2024. The market value of the TO 2024/2027 Series I is SEK 17.77 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 190 and an assumption of a subscription price of SEK 228 per share. The Black & Scholes valuation model has been used for the valuation. The market value of TO 2024/2027 Series II will be calculated in connection with the transfer date as set forth above.

### **3. TERMS FOR SUBSCRIPTION OF SHARES**

- 3.1 Each warrant of TO 2024/2027 Series I 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 17 May 2024. Each warrant of TO 2024/2027 Series II shall entitle the holder to subscribe for one (1) share in Nordnet at a subscription price of 120 per cent of the closing price of Nordnet's share on Nasdaq Stockholm on 1 November 2024. If Nordnet has inside information during these days, the board shall be entitled to resolve upon a later date on which the exercise prices shall be determined. If Nordnet's average share price, calculated according to the complete terms and conditions for the warrants, upon subscription of new shares by exercising the warrants, exceeds 190 per cent of the calculated average volume-weighted price paid for Nordnet's share on Nasdaq Stockholm on 17 May 2024 (for TO 2024/2027 Series I) and 1 November 2024 (for TO 2024/2027 Series II) respectively, a recalculated lower number of shares to which each warrant entitles shall apply.

- 3.2 The warrants of TO 2024/2027 Series I may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants (see Appendix 1 which is available on Nordnet's website) 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 2027, but not earlier than 13 April 2027 and not later than 7 June 2027, 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 2027, but not earlier than 17 August 2027 and not later than 31 August 2027.
- 3.3 The warrants of TO 2024/2027 Series II may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants (see Appendix 2 which is available on Nordnet's website) 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 – 30 September 2027, but not earlier than 15 October 2027 and not later than 8 December 2027, and
  - (ii) a two-week period from and including the day following the publication of the company's year-end report for the period 1 January – 31 December 2027, but not earlier than 14 January 2028 and not later than 10 March 2028.
- 3.4 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.
- 3.5 The number of shares that the warrants entitle to and the exercise prices 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 (whereby the value limitation in section 3.1 above may be adjusted accordingly). Complete terms and conditions for the warrants are available for TO 2024/2027 Series I in Appendix 1 and for TO 2024/2027 Series II in Appendix 2 to the proposal, which are available on Nordnet's website. The new shares that may be issued in connection with the subscription 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 12,576.70. The part of the exercise prices 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 2,515,340 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 market value for all warrants of SEK 44.7 million and an increase in Nordnet's share price by 100 per cent during the term of the plan, these costs would not exceed approximately SEK 2.0 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 the participant's employment in the Nordnet group has under certain circumstances 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 at fair market value.

## **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 2024. 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 Plan.

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

Nordnet has since previously three outstanding warrant programs that was established in 2021, 2022 and 2023 for employees in the Nordnet group, please refer to note 13 and 32 in Nordnet's annual report for 2023. Apart from this, there are currently no outstanding share-based incentive plans in Nordnet.



**TERMS AND CONDITIONS FOR WARRANTS 2024/2027 SERIES I REGARDING  
SUBSCRIPTION OF SHARES IN NORDNET AB (PUBL)**

**1. DEFINITIONS**

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

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

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

The number of Warrants amounts to a maximum of 1,257,670.

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 17 May 2024. 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.

If the Average Share Price, calculated during the relevant subscription period, upon subscription of new shares by exercising the Warrants, exceeds 190 per cent (the "**Cap**") of the Average Share Price on 17 May 2024, a recalculated lower number of shares to which each Warrant entitles shall apply.

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

$$\begin{array}{l} \text{adjusted number of shares} \\ \text{for which each Warrant} \\ \text{entitles to subscription of} \end{array} = \frac{\begin{array}{l} \text{Preceding number of shares each Warrant entitles to} \\ \text{subscription of x (190 per cent of the Average Share Price on} \\ \text{17 May 2024 – the exercise price)} \end{array}}{\begin{array}{l} \text{The Average Share Price during the relevant subscription period} \\ \text{– the exercise price} \end{array}}$$

Subscription can however never be made at a subscription price that is less than the quota value of the Company's share.

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

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 2027, but not earlier than 13 April 2027 and not later than 7 June 2027, 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 2027, but not earlier than 17 August 2027 and not later than 31 August 2027.

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

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

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

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

## 5. PAYMENT FOR SUBSCRIBED SHARES

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

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

## 6. STATUS OF THE HOLDER

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

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

## 7. ADJUSTMENT, ETC.

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

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

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

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

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

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

- (C) If the Company conducts a **new share issue** – with preferential rights for shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted exercise price. Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

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

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

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:

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

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus value of the subscription right}}$$

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:

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

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

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Average Share Price during the application period

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In adjustments pursuant to the above and where a reduction is conducted through the redemption of



shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

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

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

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

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

Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

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

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

#### **9. NOMINEES**

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

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

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

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

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

#### **11. NOTICES**

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

#### **12. CONFIDENTIALITY**

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

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

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

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

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the

Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

**14. APPLICABLE LAW ETC.**

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

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**TERMS AND CONDITIONS FOR WARRANTS 2024/2027 SERIES II REGARDING  
SUBSCRIPTION OF SHARES IN NORDNET AB (PUBL)**

**1. DEFINITIONS**

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

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

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

The number of Warrants amounts to a maximum of 1,257,670.

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 1 November 2024. 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.

If the Average Share Price, calculated during the relevant subscription period, upon subscription of new shares by exercising the Warrants, exceeds 190 per cent (the "**Cap**") of the Average Share Price on 1 November 2024, a recalculated lower number of shares to which each Warrant entitles shall apply.

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

$$\begin{array}{l} \text{adjusted number of shares} \\ \text{for which each Warrant} \\ \text{entitles to subscription of} \end{array} = \frac{\begin{array}{l} \text{Preceding number of shares each Warrant entitles to} \\ \text{subscription of x (190 per cent of the Average Share Price on} \\ \text{1 November 2024 – the exercise price)} \end{array}}{\begin{array}{l} \text{The Average Share Price during the relevant subscription period} \\ \text{– the exercise price} \end{array}}$$

Subscription can however never be made at a subscription price that is less than the quota value of the Company's share.

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

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 – 30 September 2027, but not earlier than 15 October 2027 and not later than 8 December 2027, and
- (ii) a two-week period from and including the day following the publication of the Company's year-end report for the period 1 January – 31 December 2027, but not earlier than 14 January 2028 and not later than 10 March 2028.

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

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

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

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

## 5. PAYMENT FOR SUBSCRIBED SHARES

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

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

## 6. STATUS OF THE HOLDER

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

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

## 7. ADJUSTMENT, ETC.

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

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

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

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

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

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

- (C) If the Company conducts a **new share issue** – with preferential rights for shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted exercise price. Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

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

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

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:

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

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus value of the subscription right}}$$

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:

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

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



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Average Share Price during the application period

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In adjustments pursuant to the above and where a reduction is conducted through the redemption of

shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

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

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

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

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

Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

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

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

#### **9. NOMINEES**

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

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

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

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

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

#### **11. NOTICES**

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

#### **12. CONFIDENTIALITY**

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

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

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

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

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the

Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

**14. APPLICABLE LAW ETC.**

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

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