

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

Shareholders of Nordnet AB (publ), reg. nr 559073-6681, (the "Company" or "Nordnet") are hereby invited to attend the Annual General Meeting on 29 April 2021.

Due to the ongoing Covid-19 pandemic, the Board has decided to conduct the Annual General Meeting as a *meeting with only postal voting* in accordance with Section 20 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. This means that the meeting is conducted without the physical presence of shareholders, proxies and third parties and that shareholders can exercise their voting rights only through postal voting as specified under the heading **Postal voting** below.

The Company will also arrange a digital event on Monday 26 April 2021 at 16:00 CET, where shareholders have the opportunity to listen to senior executives and ask questions. Information about this event will be published shortly.

## Right to attend and notice

Anyone wishing to participate in the meeting shall be registered in the shareholders' register maintained by Euroclear Sweden AB on 21 April 2021, and shall notify the Company of their intention to attend the meeting by casting their postal vote, in accordance with the instructions under the heading **Postal voting** below, in such time that the postal vote is received by Euroclear Sweden AB no later than on 28 April 2021.

## Nominee-registered shares

In order to participate in the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to casting their postal vote, ensure that they are entered in the share register in their own name as of 21 April 2021. This is done through temporary re-registration of the shares in one's own name, so called voting registration. Voting registrations must be requested from the nominee well in advance and in accordance with the nominee's routines. Voting registrations that has been requested at such time that the registration has been completed no later than 23 April 2021 will be taken into account in the presentation of the share register.

## Postal voting

Euroclear Sweden AB administers the postal voting procedure.

Postal votes are cast on a designated form. The form is available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>, and on the Company's website, [www.nordnetab.com](http://www.nordnetab.com). The postal voting form is also valid as notification to attend the Annual General Meeting.



The completed form must be received by Euroclear Sweden AB no later than Wednesday 28 April 2021. The form may be submitted electronically or by mail. The form may be submitted electronically either through BankID signing as per instructions on Euroclear Sweden AB's website as referred to above, or through sending the form by e-mail to [GeneralMeetingServices@euroclear.com](mailto:GeneralMeetingServices@euroclear.com). The form can be submitted by post by sending the form to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden.

Shareholders who wish to vote by proxy must use the proxy form available on the Company's website stated above. The shareholder must sign and date the proxy form and send it by post or e-mail to Euroclear Sweden AB, see the addresses stated above. If the shareholder is a legal entity, a registration certificate or other authorisation documents must be attached to the form.

The postal vote may not be provided with special instructions or conditions. If so, the postal vote is invalid. Further instructions and conditions are included in the form for postal voting.

## Items and proposed agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting list
3. Election of person to verify the minutes of the meeting
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditors' report, and the consolidated financial statements and auditors' report for the group
7. Resolutions regarding the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet
8. Resolutions regarding allocation of the Company's profits in accordance with the adopted balance sheet
9. Resolutions regarding discharge from liability of the members of the Board and the CEO
10. Determination of the number of members of the Board and auditors
11. Determination of remuneration of Board members and auditors
12. Election of the members of the Board, Chairman of the Board and auditors
13. Resolution on guidelines for remuneration to senior executives
14. Resolution regarding approval of the Board's remuneration report
15. Resolution on authorisation for the Board to resolve upon acquisition of own shares

## Proposed resolutions

The Nomination Committee, which prior to the 2021 Annual General Meeting has consisted of Chairman of the Board Tom Dinkelspiel as well as Johan Malm (appointed by E. Öhman J:or Intressenter Aktiebolag), Björn Fröling (appointed by Premiefinans K. Bolin Aktiebolag) and Robert Furuhjelm (appointed by Cidron Danube S.à.r.l), has

prepared and submitted proposals for decisions regarding items 1 and 10-12 on the agenda.

The Board has submitted proposals for resolutions under items 3, 8 and 13-15.

### **Election of a chairman of the meeting (item 1)**

The Nomination Committee proposes lawyer Fredrik Lundén to be the chairman of the meeting or, if he is unable to attend the meeting, the person appointed by the Board.

### **Preparation and approval of the voting list (item 2)**

As voting list, the Board proposes the voting list drawn up by Euroclear Sweden AB on behalf of the Company based on the meeting's share register and postal votes received.

### **Election of person to verify the minutes of the meeting (item 3)**

The Board proposes the shareholder Catharina Versteegh or, in her absence, the person appointed by the Board to verify the minutes of the meeting. Catharina Versteegh is neither an employee nor a board member of the Company. In addition to verifying the minutes, the assignment also includes to control the voting list and that received postal votes are correctly reflected in the minutes.

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

The Board of Directors proposes that the Annual General Meeting of 2021 resolves on a dividend amounting to SEK 1,51 per share, which equals 25 percent of the company's total profit of the years 2019 and 2020. This aligns with the Swedish Financial Supervisory Authority's recommendation that banks keep restrictive with respect to dividends until 30 September 2021. When the recommendation on dividends is revised, the Board will re-evaluate the situation and possibly present further proposals.

Further, the Board proposes Monday 3 May 2021 as record day. If the meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 6 May 2021.

It is proposed that the remaining profit is carried forward.

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

According to the articles of association, the Board shall consist of a minimum of three and a maximum of ten members. The Nomination Committee proposes that the number of board members shall be eight.

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

## **Determination of remuneration of Board members and auditors (item 11)**

The Nomination Committee proposes that, for a customary term of office of 12 months, remuneration to the Board and the Board's committees shall be paid as follows.

The remuneration to each of the Chairman of the Board and other Board members shall be SEK 350,000 each. Remuneration for work in the Board's committees, SEK 25,000, shall be paid per committee in which the member participates. SEK 50,000 shall be paid to the Chairman of each committee. However, SEK 150,000 shall be paid to the Chairman of the risk and compliance committee and SEK 75,000 to each of the other members of the risk and compliance committee.

The total remuneration for the Board and the committees is thus proposed to amount to SEK 3,500,000.

The Nomination Committee proposes that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices. The Nomination Committee has been assisted by the Audit Committee in preparing proposals for remuneration of auditors.

## **Election of the members of the Board, Chairman of the Board and auditors (item 12)**

The Nomination Committee proposes that Tom Dinkelspiel, Anna Bäck, Jan Dinkelspiel, Karitha Ericson, Christian Frick, Hans Larsson and Per Widerström are re-elected as ordinary members of the Board for the period up until the end of the next annual general meeting and that Tom Dinkelspiel is re-elected as Chairman of the Board.

The Nomination Committee further proposes election of Charlotta Nilsson as new, ordinary member of the Board for the period up until the end of the next annual general meeting. Christopher Ekdahl has declined re-election.

Information on the Board members proposed for re-election and the auditor is found in the annual report (p. 52 – 56) and on the Company's website, [www.nordnetab.com](http://www.nordnetab.com). The Nomination Committee would further like to present the following information regarding the proposed new Board member.

Charlotta Nilsson has solid experience from generating growth and scaling up the business in tech-oriented companies. She is the Chief Operating Officer of the game publisher Paradox Interactive. Previous positions include one as CEO for the Swedish Standards Institute (SIS) and several senior positions within the Tieto group. Today, she also holds a position as Board member in Industrifonden. Charlotta Nilsson has a Master of Philosophy degree in physics from Umeå University and an Executive MBA from Stockholm School of Economics.

The Nomination Committee further proposes, in accordance with the Audit Committee's proposal, that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2022.

## Resolution on guidelines for remuneration to senior executives (item 13)

The Board proposes that the Annual General Meeting resolves to adopt the below guidelines for remuneration to senior executives.

The proposed guidelines (the "**Guidelines**") are essentially the same as those adopted by the Company's extraordinary general meeting of 10 September 2020.

### *Guidelines for remuneration to senior executives*

#### *General information*

##### Scope

These Guidelines include remuneration to Nordnet AB (publ)'s ("**Nordnet**") senior executives, including board members to the extent remuneration is received outside of their board duties.

The Guidelines do not apply to remuneration resolved by the general meeting.

##### Regarding incentive programmes

Nordnet has already an existing warrant-based incentive programme for all employees in the Nordnet Group, which was adopted and implemented in connection with Nordnet's IPO in November 2020. A description of the incentive programme can be found in Nordnet's remuneration report for 2020 on page 3 under the heading "Outstanding share-related incentive programme". The Board of Nordnet has considered to propose that the Annual General Meeting shall resolve to establish a new warrant-based incentive programme for employees in the Nordnet Group. However, the Board's assessment is that it is appropriate to wait with such a resolution to provide additional time to evaluate the existing warrant programme, and as the Board deems it desirable that a new warrant programme does not come too close to the existing programme. Provided that the Board deems this appropriate in the autumn of 2021, the Board intends to convene an Extraordinary General Meeting in the autumn of 2021 and submit a proposal regarding the adoption of a new warrant-based incentive programme for all employees in the Nordnet Group. Such a warrant-based incentive programme is expected to follow the same structure as the existing incentive programme in all material respects.

##### *The Guidelines' promotion of Nordnet's business strategy, long-term interests and sustainability*

In short, Nordnet's business strategy entails that Nordnet democratizes savings and investments, being Nordnet's core business. This means that Nordnet gives access to the same information and tools to private savers as professional investors by offering easily accessible and inexpensive share trading online. Nordnet's vision is to become the first choice for the Nordic savers. For more information about Nordnet's business strategy, see [www.nordnetab.com](http://www.nordnetab.com).

A prerequisite for Nordnet to realize its business strategy and safeguard its long-term interests, including sustainability, is that Nordnet can attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. These Guidelines shall therefore facilitate that senior executives are offered a market-based and competitive remuneration. At the same time, Nordnet's remuneration system shall be compatible with and promote sound and efficient risk management and counteract excessive risk taking. Remuneration to senior executives in Nordnet shall further comply with Nordnet's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between Nordnet, its employees and its customers; be based on

quantitative business objectives and qualitative criteria's reflecting compliance, proper treatment of Nordnet's customers and quality of services rendered. The total variable remuneration shall not limit Nordnet's ability to maintain an adequate capital base and liquidity or, if needed, strengthen the capital base.

The Board assesses that the possibility of a well-balanced fixed remuneration together with participation in possible share-related incentive plans resolved by the general meeting as well as the possibility for variable remuneration will facilitate Nordnet being a competitive employer.

#### *Forms of compensation*

Remuneration to senior executives shall consist of:

- fixed salary,
- possible cash variable remuneration,
- the opportunity to participate in long-term share-related incentive plans resolved by the general meeting,
- pension, and
- other possible customary benefits.

#### *Fixed salary*

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large part of the senior executive's total remuneration to enable the variable components to be set to zero.

#### *Variable remuneration*

The senior executives' variable cash remuneration shall be based on how well defined targets for their respective areas of responsibility and for Nordnet as a whole have been met. Both financial and non-financial criteria shall be taken into account in the assessment. The outcome shall be linked to measurable targets, which, as far as concerning Nordnet, shall be directly or indirectly linked to the achievement of Nordnet's financial targets. The targets within the senior executives' respective responsibilities are to promote Nordnet's development in both short and long term and thus promote Nordnet's business strategy and long-term interests, including Nordnet's sustainability.

The maximum payment of variable remuneration may not exceed a maximum of 100 percent of the senior executive's annual fixed salary. Should the variable remuneration during a year exceed SEK 100,000, at least 60 percent of the remuneration shall be deferred for at least three years prior to the payment or the ownership transfer to the senior executive.

When Nordnet decides on how much of the variable remuneration that shall be deferred, and for how long, Nordnet shall consider Nordnet's business cycle, the risks the business operations entail, the senior executive's responsibilities and tasks and the size of the variable remuneration. Nordnet may decide on a deferral period up to five years for the variable remuneration.

Variable remuneration, including deferred amounts, shall only be paid or transferred to the senior executive if it is reasonable with respect to Nordnet's financial situation, including own funds and liquidity, and may be motivated in accordance with the result of Nordnet, the business unit concerned and the senior executive. The variable remuneration may therefore be reduced or lapse.

Nordnet, or if applicable, a group entity, is also entitled to claim back, in whole or in part, paid variable remuneration if it can be demonstrated that the senior executive, if his or her tasks and

responsibilities has had a significant impact on the risk profile of the Company, has participated in, or been responsible for, an act which has led to considerable losses for the Company or group Company, or if the senior executive has not met the appropriate standards regarding competence and suitability. A prerequisite for the variable remuneration to be paid is that the measure is in accordance with the Swedish Financial Supervisory Authority's regulations and the EBA's guidelines on sound remuneration policies.

#### *Long-term share-related incentive plans*

Long-term share-related incentive plans shall be resolved by the general meeting and are therefore not within the scope of these Guidelines.

#### *Pension and other customary benefits*

The pension provisions to all senior executives, save for the CEO, shall be covered by the same policy. The pension commitments shall be premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows the Company's pension plan and shall essentially correspond to the provision levels that apply according to the BTP 1 plan and have the limitations as follows in relation to the fixed annual salary. No contributions are made for salary components exceeding 30 income base amounts calculated on an annual basis. For any member of the group management not resident in Sweden, local regulation shall apply resulting in pension to corresponding terms. As a general rule, variable cash remuneration shall not be pensionable.

Other possible benefits shall be customary and facilitate the executive's ability to perform its tasks, such as Company car, occupational health care and health insurance.

#### *Compensation in connection with new employment*

In addition to the aforementioned remuneration forms, remuneration shall also in certain exceptional cases and in accordance with the Company's remuneration policy, be paid in connection with new employment in order to attract certain key persons to the Company as part of the Company's business strategy. Such remuneration shall be limited to the first year of employment.

#### *Termination*

In the event of termination by the Company, the notice period shall not exceed twelve months. In the event of termination by the executive, the notice period shall not exceed six months. No severance pay may occur.

#### *Remuneration policy for banks- and insurance business*

In addition to these Guidelines, the Board of Nordnet has, in accordance with, inter alia, the Swedish Financial Supervisory Authority's regulations regarding remuneration systems in credit institutes and EBA's guidelines for sound remuneration policy, established a remuneration policy that includes all employees in Nordnet and Nordnet's regulated subsidiaries. The remuneration policy is compatible with and promotes healthy and efficient risk management, and counteracts excessive risk taking. Further information on the Company's remuneration policy is published on the Company's website.

#### *Salary and employment conditions for employees*

In the preparation of the Board of director's proposal for these Guidelines, salary and employment conditions for the employees of the group have been taken into account. The

Guidelines do not deviate from the remuneration systems that are generally applied within the group for other employees. In other respects, the remuneration, remuneration forms and salary development for senior executives are also assessed to be in line with the salaries and employment conditions of other employees of the group.

#### *The decision-making process*

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to the senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company.

#### *Deviation from the Guidelines*

The Board may temporarily resolve to deviate from the Guidelines if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability, provided that such deviation is not subject to the provisions of the Swedish Financial Supervisory Authority's regulations or EBA's guidelines. If the Board deviate from the Guidelines, the Board shall report the objects for the deviation at the next annual general meeting.

More information on remuneration to senior executives will be reported in Nordnet's annual report and remuneration report for 2020.

### **Resolution regarding approval of the Board's remuneration report (item 14)**

The Board proposes that the meeting approves the remuneration report for the financial year 2020.

### **Resolution on authorisation for the Board to resolve upon acquisition of own shares (item 15)**

The Board proposes that the Annual General Meeting of 2021 authorises the Board to, on one or several occasions until the next annual general meeting, decide on acquisition of own shares. The Company's holding of own shares may never, upon any acquisition, exceed 10 percent of the total number of shares in the Company. In this calculation, shares held by subsidiaries of the Company shall be counted as the Company's.

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



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

## Majority requirements

A resolution by the meeting in accordance with item 15 is valid only if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

## Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 250,000,000. The Company does not hold any of its own shares.

## Documentation etc.

The Board's and the Nomination Committee's complete proposals and other documents that pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance shall be made available to the share holders before the Annual General Meeting, will be made available no later than as of 8 April 2021 at the Company's website [www.nordnetab.com](http://www.nordnetab.com), and at the Company's visiting address Alströmergatan 39, SE-104 25 Stockholm, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23, Stockholm, Sweden, or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com).

## Shareholder's right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial situation and the Company's relationship to another group Company. Information may also be requested about the consolidated financial statements and such matters concerning the Company's subsidiaries as are referred to in the preceding sentence. A request for such information shall be made in writing to the Company no later than 19 April 2021 at Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail at [julia.tigerstrom@nordnet.se](mailto:julia.tigerstrom@nordnet.se). The information is provided by the Company by being kept available at the Company and on [www.nordnetab.com](http://www.nordnetab.com), no later than as of 24 April 2021. Within the same period of time, the information will also be sent to shareholders who so request and provide their address.

## **Personal data processing**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, 29 March 2021

The Board, Nordnet AB (publ)