

Press release 18/04/2023

Resolutions from Nordnet's Annual General Meeting on 18 April 2023

On Tuesday 18 April 2023 the Annual General Meeting of Nordnet AB (publ) was held. The main decisions of the meeting are summarized below.

Resolutions regarding the adoption of the income statement and the balance sheet and dividend

The Annual General Meeting approved the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet for 2022.

The Annual General Meeting approved the Board's proposal on a dividend amounting to SEK 4.60 per share and 20 April 2023 as record day. The dividend is expected to be distributed by Euroclear Sweden AB on 25 April 2023.

Discharge from liability

The members of the Board and the CEO were discharged from liability for the financial year 2022.

Board of Directors

The Annual General Meeting determined, in accordance with the Nomination Committee's proposal, that the number of ordinary board members would be eight.

Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Charlotta Nilsson, Henrik Rättzén, Gustaf Unger and Per Widerström were re-elected as ordinary board members for the period until the end of the next annual general meeting. Tom Dinkelspiel was re-elected as Chairman of the Board.

Remuneration of the Board

The Annual General Meeting resolved on remuneration to board members and members of board committees as follows, for a customary term of office of 12 months.

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

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

Auditor

The Annual General Meeting determined that the company shall have an accounting firm as auditor and no deputy auditors.

The accounting firm Deloitte AB was re-elected as auditor for the period until the end of the annual general meeting 2024.

Remuneration report

The Annual General Meeting resolved to approve the remuneration report for the financial year 2022.

Authorization for the Board to decide on acquisition of own shares

The Annual General Meeting resolved, on an authorization for 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 ten (10) percent of the total number of shares in the company.

Resolution on repurchase and set-off offer regarding warrants

At an Extraordinary General Meeting in Nordnet held on 24 November 2020, it was resolved to issue warrants as part of the establishment of an incentive program for all employees of the Nordnet Group ("LTIP 2020/2023"). The LTIP 2020/2023 comprises a total of 5,799,939 warrants, which are held by a total of 306 warrant holders at the time of the notice convening the Annual General Meeting.

The Annual General Meeting decided that, in connection with the subscription period for LTIP 2020/2023, the company makes an offer to the warrant holders to transfer all of the warrants to Nordnet at a price corresponding to the market value of the transferred warrants, and where consideration for the warrants shall be paid in the form of newly issued shares in Nordnet.

By participating in the repurchase offer, which is voluntary, the warrant holders' need to finance payment of the warrants' exercise price by, for example, selling shares in Nordnet is reduced, thereby facilitating the exercise of the warrants. For Nordnet, the repurchase offer means that the company will not receive any subscription price for the warrants and that the dilution of the share capital and voting rights in the company for existing shareholders as a result of the exercise of the warrants will be lower than if the warrants are exercised in accordance with the terms for the warrants.

The repurchase transaction will not have any impact on Nordnet's equity, considering that the repurchase offer is conditional upon the Board finding that conditions exist for the claim for consideration that arises for the participants in connection with the acceptance of the repurchase offer to be used as a set-off payment for the shares to be issued. Nordnet will thus not pay any cash consideration for the warrants (other than for any excess claims for consideration that could not be used for set-off), with the result that available earnings will not be affected.

Warrant holders who do not accept the repurchase offer may, without being affected by the repurchase offer, exercise their warrants to subscribe for shares during the subscription period in accordance with the terms and conditions applicable to the warrants.

Through the New Issue, a maximum of 2,000,000 shares will be issued, and the share capital will thus, increase by a maximum of SEK 10,000. As stated above, the intention is that the shares will be issued as part of the implementation of a repurchase and set-off offer, which is why the number of shares finally issued and allocated is intended to be determined on the basis of the number of warrants submitted in the repurchase offer and the market value of the warrants and the company's share on the last day of the acceptance period for the repurchase offer.

The subscription price shall correspond to the market value of the share (however, never lower than the quotient value of the share), based on the closing price of the Nordnet share on Nasdaq Stockholm on the last day of the acceptance period for the repurchase offer. The share premium shall be transferred to the unrestricted premium reserve.

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to the warrant holders who have accepted the repurchase offer during the acceptance period.

The reason for the deviation from the shareholders' preferential rights, is to implement the repurchase and set-off offer, which is deemed to be beneficial to the company and the warrant holders.

The new shares shall be entitled to dividends for the first time on the record date for dividends, which occurs closest after the new shares have been registered with the Swedish Companies Registration Office and included in the share register maintained by Euroclear Sweden AB.

Warrant plan

The Annual General Meeting resolved to introduce a warrant plan for all employees in the Nordnet group, including issue and transfer of warrants.

The objective of the warrant plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the employees and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and the company's shareholders. The Board intends to each year propose similar warrant plans ahead of future annual general meetings.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly-owned subsidiary of Nordnet AB (publ), with the right and obligation to transfer the warrants to employees in the Nordnet group to market price. The warrants shall be issued free of charge to the subsidiary.

According to the terms of the warrant plan, the following shall apply. How many warrants an employee is entitled to invest in depends on which category of employees the employee belongs to. Each warrant entitles the holder to subscribe for one (1) share in the company at an exercise price of 120 per cent of the closing price for the company's share on Nasdaq Stockholm on 25 April 2023.

Subscription may take place 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 2026, but not earlier than 13 April 2026 and not later than 5 June 2026, and
- (ii) (ii) a two-week period from and including the day following the publication of the company's halfyearly report for the period 1 January – 30 June 2026, but not earlier than 17 August 2026 and not later than 31 August 2026.

The company will issue a maximum of 2,500,000 warrants within the scope of the warrant plan. If the maximum number of warrants are subscribed for and exercised, the increase of the company's share capital would amount to SEK 12,500. The part of the exercise price upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve. The maximum number of warrants that may be acquired by the participants of the warrant plan would lead to a

maximum of 2,500,000 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.

The maximum number of warrants is based on a preliminary market value of SEK 22.13 per warrant, calculated by use of Black & Scholes pricing model. The preliminary valuation is based on a market value of the underlying share of SEK 163.15, which corresponds to the closing price of the Nordnet share on 14 March 2023, and an assumed exercise price of SEK 195.78 per share. The final number of warrants will be determined by the market value per warrant at the time of transfer, provided that the total number of warrants that may be issued and transferred may not exceed 2,500,000.

The company's costs for the warrant plan are, aside from costs to prepare and administrate the incentive plan, limited to costs arising in Norway related to social security contributions (Sw. socialavgifter). Assuming a positive share price development of 100 per cent during the duration of the warrant plan, the costs would not amount to more than SEK approximately 1.71 million.

Complete terms for participation in the warrant plan and additional information are available at the company's website, www.nordnetab.com.

For further information, contact:

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