



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

Shareholders of Nordnet AB (publ), reg. no. 559073-6681, (the "**Company**" or "**Nordnet**") are hereby invited to attend the Annual General Meeting on Monday 29 April 2024, at 5.00 p.m. CEST at Blique by Nobis, Gävlegatan 18, SE-113 30 Stockholm, Sweden. Registration begins at 4.15 p.m. CEST.

The Board has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions of Nordnet's Articles of Association.

Right to attend and notice

Shareholders wishing to attend the Annual General Meeting

- ☐ shall be entered as shareholder in the share register kept by Euroclear Sweden AB on 19 April 2024,
- ☐ shall give notice of their attendance at the Annual General Meeting no later than 23 April 2024. Notice of attendance may be given in writing to the Company at the address Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8-402 58 76 on weekdays between 10.00 a.m. and 4.00 p.m. or at the Company's website, www.nordnetab.com. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading *Postal voting* below. Such postal voting does not require any further notice of attendance.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of 19 April 2024. Such registration may be temporary (so called voting right registration). A request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected by the nominee no later than on 23 April 2024 will be considered in the preparation of the share register.

Proxy etc.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring



assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the Company at the address stated above no later than 23 April 2024. A proxy form is available on the Company's website, www.nordnetab.com.

Postal voting

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

The completed form must be received by Euroclear Sweden AB no later than Tuesday 23 April 2024. The form may be submitted electronically or by post. 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 GeneralMeetingService@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.

If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at the Company's website www.nordnetab.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form.

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

Items and proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Chairman of the Board's statement regarding the Board's work
8. Presentation by the CEO
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

10. Resolution on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet
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
12. Resolution on discharge from liability of the members of the Board and the CEO
13. Determination of the number of members of the Board and auditors
14. Determination of remuneration for members of the Board and auditor
15. Election of members of the Board, Chairman of the Board and auditor
16. Resolution on approval of the Board's remuneration report
17. Resolution on authorisation for the Board to resolve upon acquisition of own shares
18. Resolution on a warrant plan including issue and transfer of warrants
19. Closing of the meeting

Proposed resolutions

The Nomination Committee, which prior to the 2024 Annual General Meeting has consisted of the Chairman of the Board Tom Dinkelspiel as well as Johan Malm (appointed by E. Öhman J:or Intressenter Aktiebolag), Catharina Versteegh (appointed by Premiefinans K. Bolin Aktiebolag) and Frank Larsson (appointed by Handelsbanken Fonder AB), has prepared and submitted proposals to be resolved upon under items 2 and 13 – 15 on the agenda.

The Board has submitted proposals for resolutions under items 11 and 16 – 18.

Election of chairman of the meeting (item 2)

The Nomination Committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as chairman of the meeting.

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)

The Board proposes a dividend amounting to SEK 7.20 per share, which corresponds to approximately 70 percent of the profit for the year 2023.

Further, the Board proposes that the record date to be entitled to receive dividend shall be Thursday 2 May 2024. If the general meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Tuesday 7 May 2024.

It is proposed that the remaining profit is carried forward.

Determination of the number of members of the Board and auditors (item 13)

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 members of the Board shall be seven.

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 for members of the Board and auditor (item 14)

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

The remuneration to each of the Chairman of the Board and other members of the Board shall be SEK 472,500 each. Remuneration for work in the Board's committees shall be paid as follows.

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

The Nomination Committee proposes that remuneration to the Company's auditor, as previous years, shall be paid in accordance with approved invoices.

Election of the members of the Board, Chairman of the Board and auditor (item 15)

The Nomination Committee's proposal is that Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Charlotta Nilsson and Henrik Rättzén shall be re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting and that Tom Dinkelspiel is re-elected as Chairman of the Board. The Nomination Committee further proposes the new election of Therese Hillman as ordinary member of the Board for the period until the end of the next Annual General Meeting. Per Widerström and Gustaf Unger has previously during the mandate period resigned as members of the Board.

Information about the proposed members of the Board can be found on the Company's website.

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

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

The Board proposes that the Annual General Meeting resolves on approval of the remuneration report for the financial year 2023.



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

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.

Resolution on a warrant plan including issue and transfer of warrants (item 18)

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 ¹	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 (approx. 140 persons)	SEK 100,000 per person (entire category 2: SEK 14,000,000)	5,627 warrants per person (entire category 2: 787,780)	11,254 warrants per person (entire category 2: 1,575,560)
3.	Other employees (approx. 598 persons)	SEK 25,000 per person (entire category 3: SEK 14,950,000)	1,406 warrants per person (entire category 3: 840,788)	2,812 warrants per person (entire category 3: 1,681,576)
	In total: Approx. 765 participants	In total: SEK 35,700,000	In total: 2,008,404 warrants	N/A

- 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

¹ 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.



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.

Special majority requirements

A resolution in accordance with items 17 is only valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

A resolution in accordance with item 18 is only valid when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Authorisation

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments to the resolutions adopted by the general meeting that may be necessary upon registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to any other formal requirement.

Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 251,534,101. The Company holds 375,000 own shares.

Documentation etc.

The Nomination Committee's complete proposal and motivated statement and information about the proposed members of the Board are available at the Company's website www.nordnetab.com. The Board's complete proposals and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance for the shareholders prior to the Annual General Meeting, will be made available no later than on 8 April 2024 on the Company's website, www.nordnetab.com and at the Company's visiting address Alströmergatan 39, SE-104 25 Stockholm, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear



Sweden AB, P.O Box 191, SE-101 23, Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com.

Shareholder's right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or a subsidiary's financial situation and the Company's relationship to another group Company and the consolidated financial statements. Shareholders who wish to submit questions in advance can do so in writing to Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail to bolagsstamma@nordnet.se.

Personal data processing

For information on how your personal data is processed, please see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, March 2024

The Board, Nordnet AB (publ)