

## **The nomination committee's work and explanatory statement and proposals to the annual general meeting 2023**

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### **The nomination committee**

Six months prior to the annual general meeting 2023, a nomination committee was appointed with representatives of the four largest shareholders wishing to appoint a representative, in accordance with the procedure adopted by the annual general meeting of Avanza Bank Holding AB (publ) (Avanza).

These owners have decided that the nomination committee shall consist of the chairman of the board of directors, Sven Hagströmer representing the Hagströmer family with companies, Erik Törnberg representing Creades AB, Dick Bergqvist representing AMF – Tjänstepension och Fonder and Magnus Dybeck representing Sten Dybeck with family and companies. Erik Törnberg has been appointed as chairman of the nomination committee. During the year of 2022, the nomination committee had two meetings and has also maintained regular contact.

The nomination committee presents the following proposals to Avanza's annual general meeting:

### **The election of chairman of the board of directors and members of the company's board of directors**

The nomination committee has made an evaluation of the board, which the proposals are based upon. The nomination committee has also received a report on how the work of the board of directors has been conducted, provided by the chairman of the board of directors. The size and composition of the board of directors, based on for example industry experience, competence and gender balance, have been up for discussion. The nomination committee has a positive perception of the board members' competence and commitment, and considers the board members to complement each other well.

In the light of the aforementioned, the nomination committee proposes a re-election of the following current members of the board: Magnus Dybeck, Catharina Eklöf, Jonas Hagströmer, Sven Hagströmer, Linda Hellström, Johan Roos, Sofia Sundström, Hans Toll and Leemon Wu, and election of John Hedberg as new board member of the company. It can be noted that Mattias Miksche left the board of directors during the year.

The nomination committee proposes that the board of directors shall consist of ten (10) members.

John Hedberg was born in 1972 and holds an M.Sc. in Finance & Accounting from the Stockholm School of Economics. He is currently CEO of Creades AB and Creaspac AB, and board member of StickerApp Holding AB (Chairman), Instabee Holding AB, Försäkringsaktiebolaget Avanza Pension, Mentimeter AB and LOTS Group AB. Previous positions include Partner at Nordic Capital, CEO of Relacom AB and Head of Business Development at Bonnier Newspapers. The nomination committee considers that John Hedberg's experience in capital markets and from executive positions will provide a valuable addition to Avanza's board of directors. Furthermore, John Hedberg has followed Avanza closely for many years as CEO of Creades AB and as a board member of Försäkringsaktiebolaget Avanza Pension and former board member of Avanza Fonder AB. As of today, John Hedberg holds 1,000 shares in Avanza.

It is proposed that Sven Hagströmer shall continue as chairman of the board of directors.

The proposal regarding the composition of the board of directors of Avanza complies with the rules regarding independence pursuant to the Swedish Code of Corporate Governance (the Code).

	<i>Independent in relation to the company and the management:</i>	<i>Independent in relation to the company's major shareholders:</i>
Magnus Dybeck	Yes	Yes
Catharina Eklöf	Yes	Yes
Jonas Hagströmer	Yes	No
Sven Hagströmer	Yes	No
John Hedberg	Yes	No
Linda Hellström	Yes	Yes
Johan Roos	Yes	Yes
Sofia Sundström	Yes	Yes
Hans Toll	Yes	No*
Leemon Wu	Yes	Yes

*\*Hans Toll has informed the nomination committee that he will leave the board of directors of Creades AB at the annual general meeting 2023, after which he is to be considered independent in relation to the company's major shareholders.*

The nomination committee has also assessed the board members' probity and suitability as board members of Avanza and has also considered how they complement each other in respect of the overall competence of the board of directors.

### **Proposal of remuneration for the board of directors**

Prior to the 2021 annual general meeting, the nomination committee evaluated the opportunity to stimulate the board members' interest in the company and its economic development and further to create the opportunity for the board members to have a financial interest in the company that is equivalent to that of the shareholders. Against this background, a principle was established whereby part of the remuneration is to be invested in shares in Avanza.

Consequently, the nomination committee proposes to the annual general meeting, as last year, a recommendation that each board member should invest one third of the net remuneration in Avanza shares in accordance with the following guidelines:

- The number of shares each board member shall acquire shall be calculated by dividing one third of the received net remuneration with the average closing price of Avanza's share on Nasdaq Stockholm during the ten trading days immediately following the publication of the company's interim report for the first quarter of 2023.
- Acquisitions of shares shall be made after the annual general meeting 2023 and before the publication of the interim report for the second quarter of 2023, whereby the trading ban before the reporting date shall be considered by the board members.
- The shares shall be retained by the board member for a period of five (5) years from the time the shares were acquired by the board member.
- The shares shall be retained by the board member for the period specified above, even if the board member terminates the assignment in the company.

The nomination committee proposes to the 2023 annual general meeting a remuneration of SEK 494,000 to each of the board members, with the accompanying recommendation to acquire shares, as set out above. However, Sven Hagströmer, Jonas Hagströmer, John Hedberg and Magnus Dybeck have informed the nomination committee that they waive the increase of the remuneration of 25 %, which the first year followed from the requirement to invest in shares and the accompanying recommendation to acquire shares, given that they as major direct or indirect shareholders do not need additional incentives, as well as to restrict the costs for Avanza. Therefore, a remuneration of SEK 396,000 is proposed for each of these four board members. For all board members this means an increase in remuneration of just above 3 %.

In addition, it is proposed that remuneration of SEK 257,000 (234,000) shall be paid to the chairman and SEK 114,000 (104,000) to member of the audit, risk and capital committee, SEK 58,500 (56,500) to member of the company's credit committee, SEK 47,500 (46,000) to member of the company's remuneration committee and 56,000 (46,000) to member of the company's IT committee, if the board of directors decides that the IT committee shall remain. The increase of remunerations in the audit, risk and capital committee and the IT committee is larger than the general salary increase in the company as the workload in these committees has increased significantly, while the remunerations in the other committees are increased by 3-4 %.

Board members or members of a committee who receive remuneration from the company by reason of being employed by the company shall not, however, receive any remuneration.

#### **Proposed auditor**

The nomination committee proposes that the general meeting re-elects KPMG as the company's auditor for the period until the conclusion of the annual general meeting 2024. KPMG has declared that if the annual general meeting resolves in accordance with the proposal, Dan Beitner will be appointed as auditor in charge. The nomination committee's proposal corresponds with the recommendation of the audit committee.

#### **Proposed remuneration for the auditor**

Remuneration to the auditor is proposed to be paid according to approved account.

#### **Chairman of the annual general meeting**

The nomination committee proposes that Sven Hagströmer is appointed as chairman of the annual general meeting.

## **Explanatory statement regarding the nomination committee's proposal of board of director to the annual general meeting 2023**

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The nomination committee considers the proposed board of directors, with regard to the company's operations, financial position and other conditions, to be appropriately composed in order to meet the requirements in relation to the company's business. The nomination committee has specifically considered the company's strategic development, governance, control and the requirements that these factors entail on the board of directors' competence and composition. Through the election of John Hedberg, who is proposed to be elected as new board member in the company, the board will strengthen its competence in capital markets, strategy, and operational governance. The nomination committee has strived for a good gender balance among the members elected by the annual general meeting. It is proposed that the board of directors shall consist of six men and four women. This entails that the share of women on the board of directors achieves the ambition of the Swedish Corporate Governance Board. The nomination committee has applied rule 4.1 of the Swedish Code of Corporate Governance as diversity policy when preparing the proposal regarding the board of directors.

In the light of the above-mentioned, the nomination committee has proposed re-election of the following current members: Magnus Dybeck, Catharina Eklöf, Jonas Hagströmer, Sven Hagströmer, Linda Hellström, Johan Roos, Sofia Sundström, Hans Toll and Leemon Wu, and election of John Hedberg as new board member of the company.

All of the proposed board members are considered to be independent in relation to the company and the management. Six of the board members who are independent in relation to the company and the management are also independent in relation to the company's major shareholders. These are Magnus Dybeck, Catharina Eklöf, Linda Hellström, Johan Roos, Sofia Sundström and Leemon Wu. The proposal of composition of the board of directors in the company is in accordance with the rules regarding independence pursuant to the Swedish Code of Corporate Governance. It is also noted that Hans Toll has advised that he will leave the board of directors of Creades AB, after which he too is to be considered independent in relation to the company's major shareholders.

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Stockholm in February 2023  
*The nomination committee of Avanza Bank Holding AB (publ)*