

The shareholders of

Avanza Bank Holding AB (publ)

are hereby given notice of the Annual General Meeting of the company to be held on
Tuesday 30 March 2021

Due to the ongoing pandemic, the board of directors has decided that the general meeting shall be held without physical presence of shareholders, representatives or external participants and that voting may only be done by post prior to the general meeting.

Information about the decisions by the general meeting will be disclosed on Tuesday 30 March 2021, as soon as the outcome of the postal voting has been compiled.

A separate online information meeting for the shareholders will be held on Thursday 25 March 2021, at which, among other items, the company's managing director Rikard Josefson and chairman of the board of directors Sven Hagströmer will participate. At the information meeting for the shareholders, Avanza's managing director will give a speech and there will be an opportunity to ask questions.

More details about the information meeting for the shareholders can be found at

<https://investors.avanza.se/en/corporate-governance/agm/annual-general-meeting-2021/>.

The right to participate in the general meeting

Shareholders who wish to participate in the general meeting must be recorded in the share register maintained by Euroclear Sweden AB on Monday 22 March 2021, and must give notice of their attendance by submitting a postal vote in accordance with the instructions set out under the heading "Postal voting" below in such manner that the postal vote has been received by Euroclear Sweden AB on Monday 29 March 2021, at the latest.

Please note that notification to the general meeting can only be made through postal voting.

To be entitled to participate in the general meeting, shareholders with nominee-registered shares through a bank or other nominee must register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). Shareholders requesting such registration should notify their nominee well in advance of Monday 22 March 2021. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than on Wednesday 24 March 2021 will be taken into account in the preparation of the share register.

Postal voting

Shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form should be used for the postal voting. The postal voting form is available on Avanza's website

<https://investors.avanza.se/en/corporate-governance/agm/annual-general-meeting-2021/>.

A completed and signed postal voting form can be submitted by post to Avanza Bank Holding AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by e-mail to

GeneralMeetingService@euroclear.com. A completed form must be received by Euroclear Sweden AB on Monday 29 March 2021, at the latest. Shareholders who are natural persons may also, on or before Monday 29 March 2021, cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>.

The shareholder may not provide any other instructions than marking the response alternatives in the postal voting form. If the shareholder has included special instructions or conditions, or supplemented or amended the pre-printed text, the postal vote will be invalid. Further instructions and terms are set out in the postal voting form and on <https://anmalan.vpc.se/EuroclearProxy>.

In the postal voting form, the shareholders may request that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such continued general meeting shall take place if the general meeting so resolves, or if shareholders with at least one tenth of all shares in the company so request.

If you have any questions, please call +46 (0)8 402 90 18.

Proxies

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Power of attorney forms are available on Avanza's website at <https://investors.avanza.se/en/corporate-governance/agm/annual-general-meeting-2021/>. If the shareholder is a legal entity, a registration certificate or another authorisation document must be attached to the form.

Processing of personal data

Personal data collected from the share register, the notification to participate in the annual general meeting and information regarding representatives and proxies will be used for registration, preparation of voting register for the annual general meeting and, if applicable, the minutes from the annual general meeting. For information regarding the process of personal data in connection with the annual general meeting please see the integrity policy on Euroclear Sweden AB's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. Appointment of the chairman for the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one or two persons to attest the minutes
5. Examination of whether the meeting has been duly convened
6. Presentation of the annual report, the auditor's report, the consolidated accounts and auditor's report for the financial year of 2020
7. Resolution on
 - a) adopting the profit and loss statement and the balance sheet and the consolidated profit and loss statement and balance sheet,
 - b) allocation of the company's profit or loss according to the adopted balance sheet, and

- c) discharge from liability for the directors of the board and the managing director
- 8. Resolution on the number of directors of the board to be appointed
- 9. Resolution to establish the remuneration for the directors of the board
- 10. Resolution to establish the remuneration for the auditor
- 11. Appointment of the board of directors
- 12. Appointment of chairman of the board of directors
- 13. Appointment of auditor
- 14. Resolution to amend the articles of association
- 15. Resolution on issuance of warrants intended for the incentive program for employees
 - a) Series 2021/2024
 - b) Series 2022/2025
 - c) Series 2023/2026
- 16. Resolution on authorization for the board of directors to acquire the company's own shares
- 17. Approval of remuneration report

Proposals

Appointment of the chairman for the meeting, item 1

The nomination committee, comprising the chairman of the board, Sven Hagströmer representing the Hagströmer family with companies, Erik Törnberg representing Creades AB, Moritz Sitte representing Baillie Gifford & Co and Sean Barrett representing HMI Capital Management, L.P., proposes that Sven Hagströmer is appointed chairman of the general meeting.

Preparation and approval of the voting register, item 2

The board of directors proposes that the general meeting approves the voting register, which has been established on the basis of the postal votes received in due course.

Approval of the agenda, item 3

The board of directors proposes that the general meeting approves the proposed agenda.

Election of one or two persons to attest the minutes, item 4

The board of directors proposes that the general meeting elects Per Colleen, representing the Fourth Swedish National Pension Fund (Fjärde AP-fonden), and Peter Guve, representing AMF, to attest the minutes, or if these persons are unavailable, one or two persons, who are not board members or employees of the company, proposed by the chairman.

Examination of whether the meeting has been duly convened, item 5

The board of directors proposes that the general meeting approves that it has been duly convened.

Presentation of the annual report, the auditor's report, the consolidated accounts and auditor's report for the financial year of 2020, item 6

The board of directors presents the annual report, the auditor's report, the consolidated accounts and auditor's report for the financial year 2020 to the general meeting. The documents are provided on the company's website www.avanza.se/ir.

Resolution on adopting the profit and loss statement and the balance sheet and the consolidated profit and loss statement and balance sheet, item 7 a

The board of directors proposes that the profit and loss statement and the balance sheet and the consolidated profit and loss statement and balance sheet are approved by the general meeting.

Resolution on allocation of the company's profit or loss according to the adopted balance sheet, item 7 b

The board of directors and the managing director propose that the general meeting resolves upon a dividend of SEK 0.85 per share to the company's shareholders. The proposed record day is on 1 April 2021. Provided that the general meeting resolves in accordance with the proposal of the board of directors and the managing director, the dividend is estimated to be disbursed on 8 April 2021. It is further proposed that the remaining amount of the accumulated profit shall be carried forward. The dividend appears to be defensible taking into consideration the demands with respect to the size of shareholders' equity of the company and the group, which are imposed by the nature, scope and risks associated with the operations, and the consolidation, liquidity and the position of the company and the group.

Resolution on discharge from liability for the directors of the board and the managing director, item 7 c

The auditor's recommendation regarding the discharge from liability for the members of the board of directors and the managing director is set out in the auditor's report presented to the general meeting.

The following persons have been board members of the company in 2020: Magnus Dybeck, Catharina Eklöf, Viktor Fritzén, Jonas Hagströmer, Sven Hagströmer, Birgitta Klasén, Mattias Miksche, Johan Roos, Hans Toll and Jacqueline Winberg.

Rikard Josefson has been managing director of the company in 2020.

Resolution on the number of directors of the board to be appointed, item 8

The nomination committee proposes that the general meeting resolves that the board of directors, for the period until the next annual general meeting shall consist of nine board members without deputy board members.

Resolution to establish the remuneration for the directors of the board, item 9

The nomination committee proposes to the general meeting a remuneration of SEK 460,000 to each of the elected board members, except Sven Hagströmer, Jonas Hagströmer and Magnus Dybeck, which means that the remuneration increases with 25% in comparison with the previous year. The proposal of increased remuneration is combined with a recommendation that each member invests one third of the net remuneration in shares in Avanza 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 2021.

- Acquisitions of shares shall be made after the annual general meeting 2021 and before the publication of the interim report for the second quarter of 2021, 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.

Sven Hagströmer, Jonas Hagströmer and Magnus Dybeck have informed the nomination committee that they waive the increase of the remuneration and the accompanying recommendation to acquire shares, given that they as major shareholders do not need additional incentives as well as to restrict the costs for Avanza. Therefore, a remuneration of SEK 368,000 is proposed for each of these three board members, which is unchanged compared to 2020.

In addition, for work in the combined audit, risk and capital committee, remuneration of SEK 225,000 (168,000) shall be paid to the chairman and SEK 100,000 (84,500) to each of the members in the committee, remuneration of SEK 54,500 (52,500) to each of the members in the credit committee, remuneration of SEK 44,000 (42,500) to each of the members in the remuneration committee and remuneration of SEK 44,000 to each of the members in the IT committee. The increase of the remuneration in the combined audit, risk and capital committee is due to the fact that the former audit committee's areas of responsibility have been extended to also include risk and capital issues. For the credit and remuneration committees respectively, the increases are in line with the general salary increase in the Avanza Group. The IT committee is a new committee that is proposed to be established to prepare and follow up on strategic IT matters in the Avanza group.

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.

Resolution to establish the remuneration for the auditor, item 10

The nomination committee proposes that the remuneration to the auditors is to be paid according to approved account.

Appointment of the board of directors and the chairman of the board of directors, items 11 and 12

The nomination committee proposes re-election of the board members Magnus Dybeck, Catharina Eklöf, Viktor Fritzén, Jonas Hagströmer, Sven Hagströmer, Mattias Miksche, Johan Roos and Hans Toll, and election of Leemon Wu as new board member. Birgitta Klasén has declined re-election. The proposed board members are presented on the company's website, www.avanza.se/ir and in the presentation of the nomination committee's work and proposal.

The nomination committee proposes that Sven Hagströmer shall be re-elected as chairman of the board.

The proposal of composition of the board of directors of the company is in accordance with the rules regarding independence pursuant to the Swedish Code of Corporate Governance.

Appointment of auditor, item 13

The nomination committee proposes that the general meeting re-elects KPMG as the company's auditor for the period until the conclusion of the 2022 annual general meeting. KPMG has declared that if the general meeting resolves in accordance with the proposal, Mårten Asplund will be appointed as auditor in charge. The nomination committee's proposal corresponds with the recommendation of the audit committee.

Resolution to amend the articles of association, item 14

The board of directors proposes that the general meeting resolves to amend Section 9 of the articles of association, meaning that shareholders shall be included in a printout or other reproduction of the shareholders' register as it applies six (6) banking days prior to the general meeting.

Resolution on issuance of warrants intended for the incentive program for employees, item 15 a-c

To keep and recruit competent and committed employees in the company, the board of directors proposes that the general meeting resolves on the issuance of warrants intended for incentive programs for employees.

The board of directors' proposal entails, in contrast to the proposal to the annual general meeting in 2020, a return to proposing three incentive programs (2021/2024, 2022/2025 and 2023/2026) for resolution at the same annual general meeting, similar to the board of directors' proposal to the annual general meeting in 2017. A resolution by the annual general meeting in accordance with the board of directors' proposal would lead to increased predictability for Avanza's employees and reduce the administration that arises when resolutions on incentive programs are made each year.

Within the framework of the three incentive programs proposed to the annual general meeting, the board of directors proposes that the total number of warrants for each incentive program is reduced by approximately 50 percent in comparison with previous years' incentive programs. The company currently has three outstanding incentive programs with subscription in 2021, 2022 and 2023. The incentive program with subscription in 2021 will expire in connection with the transfer of warrants to employees under the proposed incentive program 2021/2024. Since the existing incentive programs expire in connection with the allotment of warrants to employees in the programs proposed below, not more than three incentive programs will be outstanding at the same time. The total dilution upon full exercise of three programs that are outstanding at the same time will amount to less than 3.6 percent.

Not more than 1,200,000 warrants per program shall be issued by the company, i.e. 3,600,000 warrants in total for all three programs.

Through the incentive programs, the board of directors wants to stimulate the employees in the group to long-term commitment and continued good performance, and increase the attractiveness of the group as an employer.

A prerequisite for a successful implementation of the business strategy and existence of the long-term interests of the group is that the group can retain the best skilled employees and their loyalty,

and that the employees of the group continue to deliver good results and perform at a high level. The board of directors finds it important and in the interests of the shareholders that the employees in the group have a long-term interest in a positive development of the company's share price.

Regarding the allotment in the incentive programs, no other criteria than that participants must be employees in the group are applicable. The board of directors believes that a broad program that includes all employees provides the best conditions for achieving the board of directors' goals in implementing the programs – committed, motivated and competent employees.

The proposals have been prepared by the remuneration committee, after which they have been approved for presentation by the board of directors.

As a result of the warrants being transferred on market terms, there will be no payroll taxes imposed on the company due to the incentive programs. Apart from costs for administration, implementation, valuation and evaluation of the incentive programs, no additional costs are expected to arise in connection with the incentive programs.

For information regarding outstanding incentive programs, please see the company's website <https://investors.avanza.se/en/corporate-governance/incentive-program/>.

Full terms and conditions for the warrants are set out in the board of directors' proposal, which can be found on the company's website.

A resolution regarding issuance of warrants in accordance with the proposal requires that shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting vote in favour of the proposal.

a) Incentive program, series 2021/2024

The company shall issue not more than 1,200,000 warrants.

The right to subscribe for the warrants shall vest in the subsidiary of the company, Avanza Förvaltning AB ("Subsidiary"), with the right and obligation to transfer the warrants on market terms to individuals who are, or will be, employed in the company or one of its subsidiaries in any position related to the categories below:

Category	Minimum allotment	Maximum allotment
Managing director in the company	5,000	75,000
Other members of the group management	2,500	50,000
Other employees	500	25,000

Individuals entitled to acquire the warrants shall request the number of warrants they wish to acquire and will be allotted the number they have requested provided that over-subscription does not occur and that the requested number does not exceed the above maximum allotment. The

participants are entitled to allotment of the minimum allotment in accordance with the above. Maximum allotment according to the table above can, however, not be guaranteed. In the event of over-subscription, the company's board may decide at its own discretion the final allotment within the limits set out above.

Subscription of the warrants by the Subsidiary shall take place no later than on 31 August 2021. The warrants shall be issued to the Subsidiary at no consideration. Over-subscription is not allowed.

The general meeting approves that the Subsidiary transfers the warrants in accordance with the terms set forth above.

Established calculation models (Black & Scholes) shall be applied for the determination of the value of the warrants at the transfer from the Subsidiary. Such valuation shall be executed by an independent valuation institute.

Each warrant gives the right to subscribe for one (1) new ordinary share in the company at an exercise price of 120 percent of the weighted average price of the completed trades in the company's shares on 26 August 2021 on the marketplace on which the company has its primary listing (currently Nasdaq Stockholm). The weighted average price shall be calculated on all auto-matched trades and all trades in the opening and closing call, regardless of size. The exercise price shall, however, be no less than an amount equal to the quotient value of the share.

Subscription of new shares by exercise of the warrants may take place on 29 August 2024, 31 October 2024 or 28 November 2024. In case any date would be within a so-called closed period, the date is postponed by ten trading days from the end of the closed period.

Shares issued following subscription shall grant entitlement to receive dividends for the first time on the first record date for dividends that occurs following the registration of the shares in the company's share register.

The reason for not applying the shareholders' pre-emption rights for the issue of the warrants is that the warrants constitute an incentive program for individuals who are, or will be, employed by the company or its subsidiaries. The board of directors considers the incentive program to improve the company's long-term financial interests by encouraging employees to participate in the ownership of the company.

If all 1,200,000 warrants are exercised, the company's share capital will increase by not more than SEK 600,000, divided on 1,200,000 shares each with a quotient value of SEK 0.50, corresponding to a dilution of approximately 0.77 percent.

The board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

b) Incentive program, series 2022/2025

Except for the terms and conditions set forth below, the issuance and transfer of the 1,200,000 warrants in series 2022/2025 shall take place on the same terms and conditions applicable to series 2021/2024 according to point a) above. For warrants in series 2022/2025, the following shall apply instead of what is stated in point a) above:

Subscription of the warrants by the Subsidiary shall take place no later than on 31 August 2022.

Each warrant gives the right to subscribe for one (1) new ordinary share in the company at an exercise price of 120 percent of the weighted average price of the completed trades in the company's shares on 25 August 2022 on the marketplace on which the company has its primary listing (currently Nasdaq Stockholm).

Subscription of new shares by exercise of the warrants may take place on 28 August 2025, 30 October 2025 or 27 November 2025. In case any date would be within a so-called closed period, the date is postponed by ten trading days from the end of the closed period.

c) Incentive program, series 2023/2026

Except for the terms and conditions set forth below, the issuance and transfer of the 1,200,000 warrants in series 2023/2026 shall take place on the same terms and conditions applicable to series 2021/2024 according to point a) above. For warrants in series 2023/2026, the following shall apply instead of what is stated in point a) above:

Subscription of the warrants by the Subsidiary shall take place no later than on 31 August 2023.

Each warrant gives the right to subscribe for one (1) new ordinary share in the company at an exercise price of 120 percent of the weighted average price of the completed trades in the company's shares on 24 August 2023 on the marketplace on which the company has its primary listing (currently Nasdaq Stockholm).

Subscription of new shares by exercise of the warrants may take place on 27 August 2026, 29 October 2026 or 26 November 2026. In case any date would be within a so-called closed period, the date is postponed by ten trading days from the end of the closed period.

Resolution on authorization for the board of directors to acquire the company's own shares, item 16

In order to increase the efficiency of the company's capital usage, the board of directors and the managing director propose that the general meeting authorizes the board of directors to carry out acquisition of the company's own shares in the following manner:

- Acquisitions shall be made on Nasdaq Stockholm.
- Acquisition of shares may only be made so that the shares held by the company at any point in time does not exceed on tenth of the total number of shares in the company.
- Acquisitions may be made at a price per share that is within the stock market price interval for the share at the time.

- Acquisitions shall be made in accordance with the at the time applicable Nasdaq Stockholm regulations.
- The authorisation may be exercised on one or several occasions until the next annual general meeting.
- Acquisitions may not take place during the period when an average price for the company's share is calculated in order to determine the terms of the incentive programs for the company's employees.

Approval of remuneration report, item 17

The board of directors proposes that the general meeting approves the proposed remuneration report, which is provided on the company's website www.avanza.se/ir.

Shareholders' right to request information

The board of directors and the managing director shall, if a shareholder so requests and the board of directors considers that such may take place without significant harm to the company, provide information regarding any circumstances that may affect the assessment of a matter on the agenda. Written requests to receive such information should be received by the company ten days before the general meeting, i.e., on Saturday 20 March 2021, at the latest, and can be sent to Avanza Bank Holding AB (publ), Box 1399, 111 93 Stockholm or by e-mail to arsstamma@avanza.se. Requested information will be made available on the company's website www.avanza.se/ir and at the company's office on Regeringsgatan 103 in Stockholm on Thursday 25 March 2021, at the latest. The information will also be sent to the shareholder who requested it and provided his or her address.

Documents

The annual report and the auditor's report, the statement by the auditor pursuant to Chapter 8, Section 54 of the Swedish Companies Act, the complete proposals of the board of directors in accordance with the above, and the board of directors' statement regarding the dividend proposed will be available at the company's office no later than on Tuesday 9 March 2021 and will be sent to those shareholders who so request. All documents will also be available, as of the same date, on the company's website www.avanza.se/ir.

Details of number of shares, votes and holding of own shares

The total number of shares and votes in the company on the date of issue of this notice was 154,954,010. All shares issued are ordinary shares. The company owns none of its own shares.

Stockholm in February 2021
The Board of Directors of Avanza Bank Holding AB (publ)