

## Report on the Nomination Committee's work and proposal to the 2016 Annual General Meeting

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### The Nomination Committee

A Nomination Committee comprising representatives of the four largest owners was, in accordance with a resolution by the 2015 Annual General Meeting of the shareholders of Avanza Bank Holding AB (publ.) (Avanza), appointed six months before the 2016 Annual General Meeting. These owners decided that the Nomination Committee shall comprise the Chairman of the Board, Sven Hagströmer (representing Sven Hagströmer and companies), Erik Törnberg (representing Creades AB), Henrik Schmidt (representing Montanaro Asset Management) and Sten Dybeck (representing the Dybeck family and companies). Erik Törnberg was appointed Chairman of the Nomination Committee. The Nomination Committee has held one minuted meeting and the members have been in continuous contact with one another.

The Nomination Committee will submit the following proposals to Avanza's Annual General Meeting:

#### **Election of the Chairman of the Board and the other Members of the Board of the company**

The Nomination Committee has, as a basis for its work, conducted an evaluation of the Board of Directors, its competence and its work. The Nomination Committee has also received an account from the Chairman of the company of the way in which the work of the Board has been conducted. The size of the Board and its composition, with reference to, for example, sector experience, competence and gender breakdown, have been discussed. The Nomination Committee has formed a positive opinion of both the Board Members' competence and their commitment, and believes that the Members complement one another well.

It is against this background that the Nomination Committee proposes the re-election of the following Members: Sophia Bendz, Sven Hagströmer, Jonas Hagströmer, Birgitta Klasén, Mattias Miksche, Hans Toll and Jacqueline Winberg. Martin Tivéus has declined re-election as he will be resigning his position as CEO of Avanza during the year.

It is proposed that Sven Hagströmer continue as Chairman of the company.

The proposed composition of the Board for Avanza complies with the regulations of the Swedish Code of Corporate Governance with regard to independence.

	<i>Independent in relation to the company and the company management:</i>	<i>Independent in relation to the company's major shareholders:</i>
Sophia Bendz	Yes	Yes
Sven Hagströmer	Yes	No
Jonas Hagströmer	Yes	No
Birgitta Klasén	Yes	Yes
Mattias Miksche	Yes	Yes
Hans Toll	No	Yes
Jacqueline Winberg	Yes	Yes

The Nomination Committee has also evaluated the integrity and suitability of the Members of the Board of Avanza and taken into account the way in which they complement the combined competence of the Board as a whole.

#### **Proposal regarding Directors' fees**

It is proposed that SEK 268,000 (260,000) in Directors' fees be paid to both the Chairman of the Board and to each of the other Members of the Board, which sum corresponds to an increase of 3%.

It is further proposed that Members of the Board who are also Members of the Boards of the subsidiary companies, Avanza Fonder AB and Försäkringsaktiefbolaget Avanza Pension, receive fees of SEK 40,000 (39,000) each for their respective engagements. These fees to the Boards of the subsidiary companies are well justified by the additional work required of Members of these Boards.

It is further proposed that fees of SEK 40,000 (39,000) be paid to members of the company's Credit Committee and of SEK 36,000 (35,000) to members of the company's Remuneration Committee.

Members of Boards or Committee members who receive remuneration from the company by reason of being employed shall not, however, receive fees, either from the Parent Company or from subsidiary companies.

#### **Proposal regarding auditors**

The Nomination Committee proposes that the Annual General Meeting re-elect Öhrlings PricewaterhouseCoopers AB (PwC) as the company's Auditors for the period until the conclusion of the 2017 Annual General Meeting. PwC has announced that if elected, it will appoint Catarina Ericsson as the chief auditor.

#### **Proposal regarding auditors' fees**

It is proposed that fees payable to the auditors be disbursed for work carried out on account.

#### **Audit Committee**

It is not proposed that the company establish a special Audit Committee as the Board, as a whole, fulfils the statutory duties incumbent upon an Audit Committee.

#### **Chairman of the Annual General Meeting**

The Nomination Committee proposes that Sven Hagströmer be elected Chairman of the Annual General Meeting.

## Reasoned statement regarding the Nomination Committee proposal for the Board of Directors prior to the 2016 Annual General Meeting

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The current Board of Directors functions, in the opinion of the Nomination Committee, in a highly efficient and coordinated way. The Nomination Committee adjudges the composition of the proposed Board to be fit for purpose and able, with regard to the company's operations, financial position and circumstances in general, to meet the requirements imposed by the company's operations. The Nomination Committee has paid particular attention, in this context, to the strategic development, governance and control of the company and to the requirements that these factors impose on the competence and composition of the Board of Directors. The Nomination Committee has also endeavoured to ensure a good gender distribution between the Board Members elected by the Meeting and it is proposed that the Board comprise four men and three women. The 40% level for the least-represented gender that the Swedish Corporate Governance Board recommends pertain in the Boards of listed companies by 2020 has, thereby, already been achieved in the proposed Board of Directors.

The Nomination Committee has, with reference thereto, proposed the re-election of the following existing Members of the Board: Sophia Bendz, Sven Hagströmer, Jonas Hagströmer, Birgitta Klasén, Mattias Miksche, Hans Toll and Jacqueline Winberg. It is further proposed that Sven Hagströmer continue as the Chairman of the company. Martin Tivéus has declined re-election as he will be resigning his position as CEO of Avanza during the year.

All of the proposed Members, with the exception of Hans Toll, are adjudged to be independent in relation to the company and the company management. Four of the Members of the Board who are independent in relation to the company and the company management are also independent in relation to the company's major shareholders, namely Sophia Bendz, Birgitta Klasén, Mattias Miksche and Jacqueline Winberg, and the proposed composition of the Board hence complies with the Swedish Code of Corporate Governance regulations regarding independence.

Stockholm, January 2016  
*The Nomination Committee of Avanza Bank Holding AB (publ.)*