

THE BOARD OF DIRECTORS' PROPOSAL

regarding guidelines for determining salaries and other remuneration payable to the managing director and other members of the group's management, pursuant to Chapter 8 sections 51 and 52 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), item 22 on the agenda.

The board of directors of Avanza Holding AB (publ) proposes that the annual general meeting, to be held on 19 March 2019, adopt the following guidelines for determining salaries and other remunerations to be paid to the managing director and other members of the company's management (the group management).

Guidelines for remuneration to senior executives for the financial year of 2019

The company's remuneration committee consists of the chairman of the board of directors, Sven Hagströmer, and the board members Jacqueline Winberg and Mattias Miksche. The committee shall evaluate and provide the board of directors with recommendations regarding the principles for remuneration.

The group management is referring to the managing director and additionally eight (8) persons who hold senior executive positions within the group. Unlike previous years, a variable performance-based remuneration is excluded from this year's proposal. The board of directors' proposal entails that the salary of the group management shall consist of solely a fixed salary.

The remuneration paid to members of the group management shall reflect the individuals' experience, competence and accomplishments.

Deferred variable remuneration for previous financial years that is not due for payment yet, amounts to a total of SEK 5,600,000 for senior executives and SEK 1,900,000 in relation to the previous managing director. Such amounts have been expensed for the respective financial year of which the remuneration refers to.

Members of the group management have acquired warrants on market terms in accordance with the incentive program resolved by the extraordinary general meeting on 13 June 2014, the extraordinary general meeting on 5 July 2017 and the annual general meeting on 20 March 2018.

Matters relating to the managing director's terms of employment, remuneration and benefits are prepared by the remuneration committee and approved by the board of directors. Remuneration to other members of the group management is approved by the board of directors upon the proposal by the remuneration committee and after consultation with the managing director.

Avanza's' remuneration policy has been prepared in accordance with the Swedish Financial Supervisory Authority's regulation (Sw. *Finansinspektionens föreskrifter FFFS 2011:1*), the delegated regulation (EU) 604/2014, Directive 2013/36/EU and the delegated regulation (EU) nr 575/2013.

Stockholm, February 2019

The Board of Directors of Avanza Bank Holding AB (publ)