

The nomination committee's work and explanatory statement and proposals to the annual general meeting 2022

The nomination committee

Six months prior to the annual general meeting 2022, a nomination committee was appointed with representatives of the four largest shareholders, 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, Moritz Sitte representing Baillie Gifford & Co and Peter Guve representing AMF Pension & Fonder. Erik Törnberg has been appointed as chairman of the nomination committee. During the year of 2021, the nomination committee had three meetings and continuous 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 reviewed 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, Mattias Miksche, Johan Roos, Hans Toll and Leemon Wu, and election of Linda Hellström and Sofia Sundström as new board members of the company. Viktor Fritzén has declined re-election.

The nomination committee proposes that the board of directors shall consist of ten (10) members. The proposal requires that the articles of association are amended regarding the highest possible number of board members in the company.

Linda Hellström was born in 1974 and holds an M.Sc. in Business Administration from the Stockholm School of Economics. She has most recently held the position as Managing Director for Accenture Interactive. Previous positions include, among others, CEO for the consulting company Kaplan, CMO at Lernia and brand consultant at Differ. The nomination committee considers that Linda Hellström's experience in data driven marketing, personalisation and marketing technology will provide a valuable addition to Avanza's board of directors. As of today, Linda Hellström holds no shares in Avanza.

Sofia Sundström was born in 1985 and holds an M.Sc. in Engineering: Industrial Engineering and Management from the Royal Institute of Technology (KTH) in Stockholm. Sofia Sundström is currently Vice President Connectivity at Tink. Previous positions include, among others, Managing Director

Nordics at Bambora and management consultant at Bain & Company. The nomination committee considers that Sofia Sundström's experience in leading organisations in Fintech and Open Banking, with focus on operational excellence, will provide a valuable addition to Avanza's board of directors. As of today, Sofia Sundström holds no 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
Linda Hellström	Yes	Yes
Mattias Miksche	Yes	Yes
Johan Roos	Yes	Yes
Sofia Sundström	Yes	Yes
Hans Toll	Yes	No
Leemon Wu	Yes	Yes

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 last year's 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 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 2022.
- Acquisitions of shares shall be made after the annual general meeting 2022 and before the publication of the interim report for the second quarter of 2022, 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 general meeting a remuneration of SEK 478 000 to each of the board members, with the accompanying recommendation to acquire shares, as set out above. However, Sven Hagströmer, Jonas Hagströmer and Magnus Dybeck last year informed the nomination committee that they waived the increase of the remuneration of 25 %, which followed from last year's requirement to invest in shares 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 383,000 is proposed for each of these three board members. The increase of these remunerations is 4 % for all board members, which is in line with the general salary increase of the company.

In addition, it is proposed that remuneration of SEK 234,000 (225,000) shall be paid to the chairman and SEK 104,000 (100,000) to member of the audit, risk and capital committee, SEK 56,500 (54,500) to member of the company's credit committee, SEK 46,000 (44,000) to member of the company's remuneration committee 46,000 (44,000) to member of the company's IT committee. The increase of these remunerations is 4 %, which is in line with the general salary increase of the company.

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 2023. KPMG has declared that if the annual 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.

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 2022

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 Linda Hellström and Sofia Sundström, who are proposed to be elected as new board members in the company, the board will strengthen its competence in data driven marketing, Fintech and Open Banking. The nomination committee has also strived for a 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, Mattias Miksche, Johan Roos, Hans Toll and Leemon Wu, and election of Linda Hellström and Sofia Sundström as new board members of the company.

All of the proposed board members are considered to be independent in relation to the company and the management. Seven 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, Mattias Miksche, 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.

Stockholm in February 2022

The nomination committee of Avanza Bank Holding AB (publ)