

6 April 2020

## **NOTICE OF ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ABG SUNDAL COLLIER HOLDING ASA**

The shareholders of ABG Sundal Collier Holding ASA are hereby given notice of the ordinary general meeting to be held on 28 April 2020 at 11:00 CET at Vika Atrium, Munkedamsveien 45, 0250 OSLO, Norway. In response to social distancing measures, shareholders are requested to avail themselves of the possibilities of voting by proxy and as far as possible to refrain from attending in person.

The Board of Directors has proposed the following agenda:

1. Opening of the meeting by one Board member and registration of attending shareholders
2. Election of chairman of the meeting and at least one person to co-sign the minutes with the chairman
3. Approval of the notice of meeting and agenda
4. Approval of the annual financial statement and Board of Directors report for 2019
5. Payment to shareholders
6. Authorisation to the Board of Directors to resolve and declare dividends
7. Approval of Auditor's remuneration
8. Remuneration for the members of the Board of Directors and the committees
9. Board of Directors' Corporate Governance Statement
10. Declaration of principles for the Company's remuneration policy for top management
11. Election of members to the Nomination Committee
12. Election of Board members
13. Power of attorney to acquire own shares
14. Power of attorney to issue new shares

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The Board of Directors' Report, the Financial Statements and the Auditor's Report for 2019 are published on the Company's website, [www.abgsc.com](http://www.abgsc.com) and can be obtained from the Company.

There are 470,747,095 outstanding shares in the Company, with all shares carrying one vote. At the time of writing, the Company owns 32,533,571 own shares but cannot vote with these shares.

Shareholders who wish to be represented at the annual general meeting by proxy may use the attached proxy form.

Shareholders who own shares in the Company through a nominee/share manager, cf. the Norwegian Public Limited Companies Act section 4-10, must contact the nominee/share manager and request to be directly registered in the Norwegian Central Securities Depository ("VPS") should they wish to attend the annual general meeting using their voting rights.

The Board of Directors' proposal under item 14 above, Power of attorney to issue new shares, includes the right for the Board of Directors to waive the existing shareholders' preferential rights to subscribe for shares in new share issues.

**The shareholders who wish to attend the annual general meeting are asked to return the attached notice of attendance to ABG Sundal Collier Holding ASA no later than 16:00 CET on 27 April 2020. Shareholders who have not returned the notice of attendance by this date may be denied admission to the general meeting.**

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*Knut Brundtland (sign)*

## **ATTACHMENT 1: The Board of Directors' proposals to the General Meeting 28 April 2020**

The Board of Directors has resolved to make the following proposals to the general meeting.

### **2. Chairman of the meeting**

The Annual General Meeting will be chaired by Knut Brundtland.

### **5. Payment to shareholders**

The Board proposes that the General Meeting approve a dividend payment of NOK 0.22 per share to shareholders as at 28 April 2020.

### **6. Authorisation to the Board of Directors to resolve and declare dividend**

To facilitate for payment of semi-annual dividends, the Board proposes that the General Meeting authorises the Board of Directors to resolve and declare dividends based on the Company's annual financial statements for 2019. The authorisation is valid until the Annual General Meeting in 2021.

### **8. Remuneration**

See Attachment 2 for the recommendations of the Nomination Committee.

### **9. Board of Directors' Corporate Governance Statement**

The Board of Directors makes reference to the section of the Statutory Directors' Report that includes the corporate governance statement. This statement also satisfies the reporting requirements pursuant to section 3-3b of the Norwegian Accounting Act. The Board of Directors proposes that the General Meeting take note of the statement.

### **10. Declaration of principles for the Company's remuneration policy for top management**

As a part of the Company's Corporate Governance Standard, the Board has approved the guidelines for remuneration of top management. These guidelines have been complied with for all years from 2008, and are also valid for 2020.

The investment banking industry is characterised by strong competition for highly qualified personnel, and a competitive compensation model is of great importance in order to recruit and retain competent management and staff. The remuneration to senior management is based on the same principles for remuneration that apply to all partners of the Group. Compensation to partners and employees consists of a fixed salary and a variable discretionary compensation, the amount of which is dependent on a combination of the Company's results and individual performance. The principles for allocation of the variable compensation are decided by the Board after recommendations from the Compensation Committee. The preliminary variable compensation to each partner and employee is decided by ExCom and finally approved by the CEO. The allocation to individual members of senior management is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board.

All compensation for senior management is detailed in notes to the financial accounts.

The Board wants to encourage partners to take a long-term ownership in the group through owning shares in the Company. The established system of "partner shares" has proved successful and aligns the long-term interests of shareholders with the interests of the firm's partners. The Compensation Committee must review and approve any allocation criteria for the issuance of new shares to partners of the firm.

### **11. Election of Nomination Committee**

See Attachment 2 for the recommendations of the Nomination Committee.

## 12. Election of Board

See Attachment 2 for the recommendations of the Nomination Committee.

## 13. Power of attorney to acquire own shares

The Board of Directors proposes that the General Meeting resolve the following:

“The General Meeting hereby authorises the Board of Directors to acquire own shares and to acquire charges created by agreement related to its own shares, cf. the Norwegian Public Limited Companies Act sections 9-4 and 9-5.

The following shall apply for both authorisations:

1. The authorisation shall be valid until 30 June 2021.
2. The highest nominal value of the shares acquired pursuant to the authorisation is NOK 10,827,183, which equals approximately 10% of the Company's expected share capital as of 28 April 2020.
3. The Company shall pay a minimum NOK 0.23 and a maximum of NOK 10 for each share.
4. The acquisition, disposal of and acquisition of charges created by agreement may be carried out at the discretion of the Board of Directors, hereunder as part of the Company's incentive programme.

This power of attorney is valid from 29 April 2020 and will from that date replace all previous powers of attorney to purchase own shares in the Company.”

## 14. Power of attorney to issue new shares

The Board of Directors considers it to be practicable to be able to issue shares in the Company if the Company should need new capital in the course of its business, if the Company should need capital for investments, and as part of the Company's incentive programmes. The Board of Directors thus proposes that existing shareholders' preferential right to subscribe for shares may be waived. In order to be able to issue shares for the above-mentioned purposes, the Board of Directors proposes that the General Meeting resolve the following:

“The General Meeting hereby authorises the Board of Directors to increase the share capital by new subscription for shares, cf. the Norwegian Public Limited Companies Act section 10-14.

The following shall apply for the Board of Directors' authorisation:

1. The share capital may in total be increased by up to NOK 21,654,366, which equals approximately 20% of the Company's expected share capital per 28 April 2020.
2. The power of attorney shall be valid until 30 June 2021.
3. The shareholders' preferential right to subscribe for shares may be waived in accordance with the Norwegian Public Limited Companies Act sections 10-4 and 10-5.
4. The power of attorney shall also comprise capital increases by non-cash payment or a right to charge the Company with special obligations, and mergers.

This power of attorney is valid from 29 April 2020 and will from that date replace all previous powers of attorney to issue new shares.”

## ATTACHMENT 2: The Nomination Committee's proposals to the General Meeting

### Proposal of Board members

According to the articles of association, board members are elected for a period of one year.

The Nomination Committee proposes the following candidates as board members for the period 2020-2021:

|                             |                                      |
|-----------------------------|--------------------------------------|
| Knut Brundtland             | Re-election as Chairman of the Board |
| Jan Petter Collier          | Re-election                          |
| Arild A. Engh               | Re-election                          |
| Adele Norman Pran           | Re-election                          |
| Martina Klingvall Holmström | Re-election                          |

The Nomination Committee is of the opinion that the board should represent an important independent, strategic and value-generative element of the total corporate governance structure of ABGSC.

Knut Brundtland will, in addition to the ordinary work as Chairman of the Board, actively continue work in the Group's activities with a focus on client relationships and general marketing of ABG Sundal Collier.

Knut Brundtland owns personally and through associated companies 5,083,000 shares plus 7,500,000 shares on forward contracts in ABG Sundal Collier Holding ASA. His economic interests will be the same as other shareholders.

The Nomination Committee has not received signals of any demand for changes to the board. The Nomination Committee therefore propose re-election of all members of the board,

### Proposal of remuneration to the Board

The Annual General Meeting, as in previous years, approves the remuneration for the following mandate period until the next Annual General Meeting. The Board members will know what their remuneration is for the period for which they are elected.

In addition, it is decided that the Board be given flexibility to determine the date of payment of the approved remuneration according to what is considered practical.

The Nomination Committee considers the current remuneration to be in line with the market, and therefore it will not propose any changes in the remuneration. The remuneration to Chairman of the Board is on the same level as the base remuneration of ABGSC partners.

The Nomination Committee recommends the following remuneration for the upcoming period 2020-2021:

| <b>Remuneration to the Board:</b>      | <b>2020-2021</b> | <b>(2019-2020)</b> |
|--|------------------|--------------------|
| Chairman of the Board                  | NOK 700,000      | (NOK 700,000)      |
| Board members                          | NOK 270,000      | (NOK 270,000)      |
| <b>Remuneration to the committees:</b> |                  |                    |
| Chairman of the Audit Committee        | NOK 90,000       | (NOK 90,000)       |
| Audit Committee members                | NOK 70,000       | (NOK 70,000)       |
| Chairman of the Compensation Committee | NOK 25,000       | (NOK 25,000)       |
| Compensation Committee members         | NOK 20,000       | (NOK 20,000)       |

### Proposal of members of the Nomination Committee

Members of the Nomination Committee are also elected yearly. The following members are proposed for election:

|                    |             |
|--------------------|-------------|
| Stein Aukner       | Re-election |
| Roy Myklebust      | Re-election |
| Jan Petter Collier | Re-election |

| <b>Remuneration to the Nomination Committee: 2020-2021</b> |            | <b>(2019-2020)</b> |
|--|------------|--------------------|
| Chairman of the Nomination Committee                       | NOK 40,000 | (NOK 40,000)       |
| Nomination Committee members                               | NOK 20,000 | (NOK 20,000)       |

### ATTACHMENT 3: Notice of attendance

In response to social distancing measures, shareholders are requested to avail themselves of the possibilities of voting by proxy and as far as possible to refrain from attending in person. For proxy, see attachment 4.

If you wish to attend the Ordinary General Meeting, please sign this notice of participation and return to:

ABG Sundal Collier Holding ASA,

Postboks 1444 Vika, 0115 OSLO

e-mail: firmapost@abgsc.no

The notice of attendance must be received by ABG Sundal Collier Holding ASA no later than 16:00 CET on 27 April 2020.

#### Notice of attendance

I hereby give notice of my attendance at the ABG Sundal Collier Holding ASA Ordinary General Meeting of Shareholders to be held on 28 April 2020:

\_\_\_\_\_ as the owner of \_\_\_\_\_ shares

(Name in capital letters)

(number of)

Place:

Date:

\_\_\_\_\_  
Signature

## ATTACHMENT 4: Proxy form

If you wish to be represented by a proxy, please sign this proxy form and return to:

ABG Sundal Collier Holding ASA, Postboks 1444 Vika, 0115 OSLO

e-mail: firmapost@abgsc.no

This form must be received by ABG Sundal Collier Holding ASA no later than 16:00 CET on 27 April 2020.

### Proxy form

The undersigned is the owner of \_\_\_\_\_ shares (the "Shares") in ABG Sundal Collier Holding ASA.

The undersigned hereby gives \* \_\_\_\_\_ proxy to represent and vote on my behalf at the ABG Sundal Collier Holding ASA Ordinary General Meeting of Shareholders to be held on 28 April 2020.

If the undersigned shareholder so desires, and the Chairman of the Annual General Meeting has been appointed as proxy, the voting instruction below can be used and the Chairman will vote on your behalf in accordance with the instructions.

| Resolution   | Vote for | Vote against | Do not vote |
|--|----------|--------------|-------------|
| 2. Election of chairman of the meeting and at least one person to co-sign the minutes with the chairman  |          |              |             |
| 3. Approval of the notice of meeting and agenda  |          |              |             |
| 4. Approval of the annual financial statement and the Board of Directors report for 2019   |          |              |             |
| 5. Payment to shareholders<br><i>The Board proposes that the Ordinary General Meeting approve a dividend payment of NOK 0.22 per share to shareholders as at 28 April 2020</i> |          |              |             |
| 6. Authorisation to the Board of Directors to resolve and declare dividends  |          |              |             |
| 7. Approval of Auditor's remuneration  |          |              |             |
| 8. Remuneration for the members of the Board of Directors and the committees   |          |              |             |
| 9. Board of Directors' Corporate Governance Statement (no voting)  |          |              |             |
| 10. Declaration of principles for the Company's remuneration policy for top management.  |          |              |             |
| 11. Election of members to the Nomination Committee  |          |              |             |
| Re-election of Stein Aukner as chairman of the committee   |          |              |             |
| Re-election of Roy Myklebust as member of the committee  |          |              |             |
| Re-election of Jan Petter Collier as member of the committee   |          |              |             |
| 12. Election of Board members  |          |              |             |
| Re-election of Knut Brundtland as Chairman of the Board  |          |              |             |
| Re-election of Jan Petter Collier as Deputy Chairman of the Board  |          |              |             |
| Re-election of Arild A. Engh as member of the Board  |          |              |             |
| Re-election of Adele Norman Pran as member of the Board  |          |              |             |
| Re-election of Martina Klingvall Holmström as member of the Board  |          |              |             |
| 13. Power of attorney to purchase own shares   |          |              |             |
| 14. Power of attorney to issue new shares  |          |              |             |

Place:

Date:

Name in capital letters: \_\_\_\_\_

Signature

\* If no indication is given, the proxy will be considered granted to the Chairman of the Annual General Meeting