

## **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 26 April 2022 at 11:00 CET at Ruseløkkveien 26, 8<sup>th</sup> floor, 0251 OSLO, Norway.

The Board of Directors has proposed the following agenda:

1. Opening of the meeting by one Board member and registration of attending shareholders (no voting)
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 2021
5. Payment to shareholders
6. Approval of Auditor's remuneration
7. Remuneration for the members of the Board of Directors and the committees
8. Board of Directors' Corporate Governance Statement (no voting)
9. Advisory vote on the Board of Directors remuneration report for top management
10. Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the company's risk profile
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, the Auditor's Report and the remuneration report for top management for 2021 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 11,285,605 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 25 April 2022. 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)*  
*Chairman of the Board of Directors*

## **ATTACHMENT 1: The Board of Directors' proposals to the General Meeting 26 April 2022**

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.

### **4. Approval of the annual financial statement and Board of Directors report for 2021**

The Annual Report for 2021 is available at the company's website and [www.newsweb.no](http://www.newsweb.no).

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

The Board proposes that the General Meeting approve a dividend payment of NOK 1.00 per share to shareholders as at 26 April 2022.

### **7. Remuneration**

See Attachment 2 for the recommendations of the Nomination Committee.

### **8. 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.

### **9. Advisory vote on the Board of Directors remuneration report for top management**

The report is available at the company's website.

### **10. Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the company's risk profile**

See attachment 3 for the proposal from the Board of Directors

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

See Attachment 2 for the recommendations of the Nomination Committee.

### **12. Election of Board members**

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 2023.
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 26 April 2022.
3. The Company shall pay a minimum NOK 0.23 and a maximum of NOK 20 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 27 April 2022 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, or 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 26 April 2022.
2. The power of attorney shall be valid until 30 June 2023.
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 27 April 2022 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 is of the opinion that the board should represent an independent, strategic and value-generative element of the total corporate governance structure of ABGSC.

The Nomination Committee have contacted some of the largest shareholders and has not received signals of any demand for changes to the Board.

The Nomination Committee proposes the following candidates as board members for the period 2022-2023:

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

### 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 general changes in the level of remuneration.

The Nomination Committee recommends the following remuneration for the upcoming period 2022-2023:

<b>Remuneration to the Board:</b>	<b>2022-2023</b>	<b>(2021-2022)</b>
Chairman of the Board	NOK 400,000	(NOK 400,000)
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)

In addition to his work as Chairman of the Board in ABG Sundal Collier Holding ASA, Knut Brundtland actively focuses on client relations, business generation and the development of new growth initiatives within the Group. The Executive Committee, with support from the other members of the Board of ABG Sundal Collier ASA, has proposed that Knut Brundtland should receive remuneration of NOK 7,100,000 from ABG Sundal Collier ASA for the accounting year 2021. It is considered correct that the compensation should be approved by the General Meeting of ABG Sundal Collier Holding ASA.

The Nomination Committee recommends, based on this proposal from the Executive Committee and with support from the other members of the Board, that the General Meeting approve the remuneration of NOK 7,100,000 to the Chairman of the Board for work done in 2021 for the subsidiary ABG Sundal Collier ASA.

### 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
Leiv Askvig	New member

<b>Remuneration to the Nomination Committee: 2022-2023</b>		<b>(2021-2022)</b>
Chairman of the Nomination Committee	NOK 40,000	(NOK 40,000)
Nomination Committee members	NOK 20,000	(NOK 20,000)

## **ATTACHMENT 3: APPROVAL OF THE MAXIMUM LEVEL OF VARIABLE REMUNERATION PAYABLE TO EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE**

The Financial institutions Regulations (NOR Finansforetaksforskriften) sets out the limit on the ratio of fixed to variable compensation for those categories of staff whose professional activities have a significant impact on the risk profile (the "Identified Staff" or "Risk Takers"), applying the following principles:

1. The composition of fixed and variable remuneration shall be appropriately balanced, and the variable component shall not exceed 100% of the fixed component of the total remuneration for each individual.
2. However, the institution's General Meeting ("AGM") may approve a higher maximum percentage, provided the variable component does not exceed 200% of the fixed component.

The following principles shall apply:

- a) The Board of directors has given a reasoned recommendation for the proposal. The recommendation shall indicate the number of employees who will be involved and their area of work, as well as the expected effect on the capital requirement.
- b) The resolution of the AGM is supported by at least two thirds of the votes represented. If fewer than 50 per cent of the shareholders are represented at the AGM, approval is required from 75 per cent of the votes represented.
- c) The company shall inform The Financial Supervisory Authority of Norway ("Finanstilsynet") as soon as possible of the Board's recommendation to the AGM. The Board's recommendation shall be attached.
- d) Employees who are affected by the board's recommendation may not directly or indirectly vote as a shareholder or owners when the board's recommendation is considered by the general meeting. The company shall inform Finanstilsynet as soon as possible of the general meeting's decision.

### **The Board's recommendation**

The Board refers to the Principles for top management remuneration where it is emphasized that the investment banking industry is characterised by strong competition for highly qualified employees, and that a competitive compensation is of great importance to recruit and retain competent management and staff. The remuneration to top 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 based on a combination of the company's results and an individual's contribution to the Company.

The Board also ensures that key employees' interests in the Company are aligned with the Company and shareholders by offering a combination between fixed and variable remuneration. A quantitative restriction of the variable remuneration requires the Company to offer a higher fixed remuneration to management and risk takers in order to secure essential competence. This contributes to salary inflation and thereby unreasonably higher fixed costs and will contribute to a reduced financial flexibility and ability to generate profit in a year with lower activity and reduced margins. This may also contribute to higher risk taking to increase profit which is contrary to the intention of the remuneration requirements. In order to reduce the negative effects of such a quantitative restriction, the Board recommends that the maximum threshold for variable remuneration is set to 200% of the fixed remuneration.

ABGSC had as of 31 December 2021 a capital ratio of 1.7x the minimum regulatory requirement after the proposed dividend for 2021. The recommendation of variable remuneration up to 200% of the fixed remuneration to key staff is considered by the Board of Directors not to have a material impact on the Company's ability to maintain a solid future capital base and would not affect the Company's capital adequacy obligations. Total salaries adjusted for performance and well-considered risk-taking provide appropriate flexibility in the cost base and improve the Company's ability to strengthen its capital base without restrictions due to high fixed costs.

According to the company's remuneration policy, the following staff are identified as Risk takers: Members of the board of directors, management body, senior management, control functions and staff with

remuneration in line with senior management or risk takers. The higher maximum level of variable compensation of 200 % is however sought only for certain Risk takers who carry out the following functions and are part of the following areas:

- Group management: 5 staff
- Senior management: 5 staff
- Board Members who also works for the Company: 2 staff

## ATTACHMENT 4: Notice of attendance

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 25 April 2022.

### 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 26 April 2022:

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

(Name in capital letters)

(number of)

Place:

Date:

\_\_\_\_\_  
Signature



## ATTACHMENT 5: 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 25 April 2022.

### 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 26 April 2022.

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 2020			
5. Payment to shareholders <i>The Board proposes that the General Meeting approve a dividend payment of NOK 1.00 per share to shareholders as at 26 April 2022</i>			
6. Approval of Auditor's remuneration			
7. Remuneration for the members of the Board of Directors and the committees			
Remuneration to the Chairman of the Board in the subsidiary ABG Sundal Collier ASA			
8. Board of Directors' Corporate Governance Statement (no voting)			
9. Advisory vote on the Board of Directors remuneration report for top management.			
10. Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the Company's risk profile			
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			
Election of Leiv Askvig as new 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 acquire 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