



# Nordax Bank

11 May 2016

## Nordax's Annual General Meeting 2016

**Summary of the decisions taken by Nordax Group AB's (publ) Annual General Meeting 2016. The meeting, chaired by Arne Bernroth, was held today in Stockholm.**

### Approval of dividend

The AGM approved a dividend per share of SEK 0.50, in total approximately SEK 55 million. The record date for the dividend was set at 13 May 2016, by which the dividend is expected to be paid out via Euroclear Sweden AB on 18 May 2016.

### Approval of Directors' fee

The Directors' fee was set at a total of SEK 3,450,000 in accordance with the Nomination Committee's proposal. The fee will be distributed as follows: SEK 1,100,000 to the Chairman of the Board and SEK 400,000 to each of the other Board members who are not employed by the company and a total fee of SEK 350,000 for committee work. For committee work the fee is SEK 50,000 each to the Chair and other member in the Remuneration, Audit and Risk Committees. The Chairman of the Board does not receive additional fee for committee work. Andrew Rich does not receive any fee.

### Election of Board of Directors and Chairman

The Board members Christian Beck, Arne Bernroth, Katarina Bonde, Morten Falch, Hans Larsson, Andrew Rich and Synnöve Trygg were re-elected, for the period up to and including the next Annual General Meeting. Jenny Rosberg was elected new member. The AGM re-elected Arne Bernroth as Chairman of the Board. It was noted that Daryl Cohen and Richard Pym had declined to be re-elected.

### Election of auditor

PricewaterhouseCoopers AB (PwC) was re-elected as the Auditor of the Company, for the period up to and including the next Annual General Meeting. Helena Kaiser de Carolis is main responsible within PwC.

### Approval of guidelines for remuneration for the CEO and the management team

The AGM approved the Board of Directors' proposal concerning guidelines for remuneration for the CEO and the management team. Pursuant to the guidelines, the CEO and the management team shall be remunerated through fixed and variable remuneration and there shall be an appropriate balance between the fixed and variable remuneration. Fixed remuneration consists of base salary and pensions. Fixed remuneration shall be market oriented, competitive and sufficiently high to ensure that the reduction of any variable remuneration down to zero is possible. The variable remuneration component shall not exceed 100% of the fixed component of the total remuneration for any staff member of Nordax. The individual variable remuneration shall be based on individual performance, the result of the relevant business unit and the overall business result of Nordax.

### Approval of a Management Incentive Plan for 2016

The AGM approved the Board of Directors' proposal concerning a Management Incentive Plan (MIP) for 2016. MIP 2016 is a program for 17 employees who are members of the Management Team. The MIP entails that 40% of the award is paid out in cash the same year as the resolution to award the remuneration has been adopted. 60% of the award is deferred into restricted stock units that are restricted for 3 years or, with respect to the CEO, 5

years (the qualifying period). If employment terminates before vesting, all deferred restricted stock units will as a main rule lapse at the date on which the member of the Management Team ceases to be staff member.

### **Approval of acquisition and transfer of own shares**

The AGM approved the Board of Directors' proposal concerning Authorisation for the Board of Directors to resolve on acquisition and transfer of own shares.

Acquisitions may take place so that the maximum number of the own shares at any time does not exceed ten percent of the total number of shares in the company. All shares acquired may be transferred. The authorisation may be utilised on one or more occasions, however not longer than until the 2017 AGM.

The purpose of the authorisation to acquire shares is to enable the company to satisfy obligations as a result of allocations of shares to employees within the scope of the group's long-term management incentive plans. In addition, the shares acquired under the authorisation to acquire shares may be transferred, on Nasdaq Stockholm or outside Nasdaq Stockholm, to be used as payment or financing at possible future acquisitions of companies or businesses.

The AGM furthermore approved the Board of Directors' proposal that a maximum of 455,000 shares may be transferred to the participants in Management Incentive Plan 2016 and Management Incentive Plan 2015.

### **Statutory Board meeting**

At the statutory Board meeting following the AGM, members of the Committees were appointed as follows;

Remuneration Committee: Arne Bernroth (Chair), Christian Beck and Synnöve Trygg

Audit Committee: Jenny Rosberg (Chair), Hans Larsson and Andrew Rich

Risk Committee: Hans Larsson (Chair), Katarina Bonde and Jenny Rosberg

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### **About Nordax**

*Nordax is a leading niche bank in the Nordic region providing personal loans and deposit accounts to more than 100,000 customers in Sweden, Norway, Finland, Denmark and Germany. Nordax employs about 200 people, all working in its office in Stockholm. Nordax was founded by six entrepreneurs with extensive risk management experience. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Nordax's customers are financially stable individuals. The typical customer is 49 years old and has an income above the national average. As of 31 March 2016 lending to the general public amounted to SEK 11.3 billion and deposits amounted to SEK 6.1 billion. Nordax has been supervised by the Swedish Financial Supervisory Authority since 2004 and deposits are covered by the Swedish deposit guarantee scheme. Read more on [www.nordaxgroup.com](http://www.nordaxgroup.com). For more information about Nordax's customer offerings, read more on each country's web site: [www.nordax.se](http://www.nordax.se), [www.nordax.no](http://www.nordax.no), [www.nordax.fi](http://www.nordax.fi) and [www.nordax.de](http://www.nordax.de).*

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| Nordax Group AB (publ) announces this information in accordance with the Securities Market Act and/or the Act on Trading in Financial Instruments and/or the Nasdaq Stockholm Rule Book. This information was submitted for announcement on 11 May 2016 at 20.45pm CET. |
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