

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## NOTICE TO ATTEND THE ANNUAL GENERAL MEETING

**The shareholders of Resurs Holding AB (publ) are hereby invited to the Annual General Meeting on Wednesday, 26 April 2023 at 1:00 p.m. at Dunker Kulturhus, Kungsgatan 11, Helsingborg. Registration will commence at 12:30 p.m.**

**The Board of Directors has resolved that shareholders will also be able to participate in the Meeting through postal voting in accordance with the provisions in Resurs Holding's Articles of Association.**

### RIGHT TO PARTICIPATE

Shareholders who wish to attend the Meeting shall

- (i) be entered in the share register maintained by Euroclear Sweden AB in terms of conditions on the record date, Tuesday 18 April 2023, and
- (ii) register with the company not later than Thursday, 20 April 2023, in accordance with the instructions under "Notice" below, or cast a postal vote, in accordance with the instructions under "Postal voting" below.

### NOTICE

For shareholders who choose not to participate in the Annual General Meeting by postal voting, notice of attendance at the Meeting must be made not later than Thursday, 20 April 2023. Such notice to attend is to be made by telephone at +46 (0)8 402 9171 (Monday-Friday 9:00 a.m.-4:00 p.m.) on the company's website [www.resursholding.se](http://www.resursholding.se), by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by mail to Resurs Holding AB "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden.

In their notice to attend, shareholders shall state their name, personal identification number or Corporate Identity Number, address, telephone number and advisors, if applicable (a maximum of two).

Shareholders who wish to make use of the possibility of postal voting should do so in accordance with the instructions below under the heading "Postal voting" and do not need to provide any further notification as above.

### PROXIES

If a shareholder is represented by proxy, the proxy must have a power of attorney at the Meeting in writing, dated and signed by the shareholder. The power of attorney may not



be older than a year, unless a longer validity (but not more than five years) is stated in the power of attorney. If the power of attorney is issued by a legal entity, or if the shareholder is represented by legal representatives, a copy of the current registration certificate or equivalent authorisation documentation for the legal entity is required. To facilitate admission/registration at the Meeting, powers of attorney, as well as registration certificates and other authorisation documentation, should be submitted to the company in conjunction with registration or postal voting not later than the final date for registration/postal voting (Thursday, 20 April 2023), see address/e-mail address under “Notice” above. A template proxy form is available on the company’s website [www.resursholding.se](http://www.resursholding.se).

## **NOMINEE-REGISTERED SHARES**

Shareholders who have nominee-registered shares through the bank or another nominee, for example shares in a custody account, must – aside from giving notice of participation in the Annual General Meeting – request that the shares be temporarily re-registered in their own name so that the shareholder is entered in the share register maintained by Euroclear as per the record date of Tuesday, 18 April 2023. Such registration may be temporary (so-called voting right registration) and may be requested from the nominee in accordance with the nominee’s procedures at a time in advance as determined by the nominee. Voting rights that have been requested by shareholders in such a time that registration has been completed by the nominee by Thursday 20 April 2023 at the latest will be taken into account in the preparation of the share register as per the record date.

## **POSTAL VOTING**

Shareholders who choose to participate in the Annual General Meeting by postal voting, must cast their postal vote so that this postal vote is submitted to Euroclear Sweden not later than Thursday, 20 April 2023. A special form is to be used for postal voting. The postal voting form is available on the company’s website [www.resursholding.se](http://www.resursholding.se). Completed and signed postal voting forms may be sent to by mail to “Resurs Holding AB, “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders can also cast their postal vote electronically by verifying their identity using BankID on the website of Euroclear, <https://anmalan.vpc.se/EuroclearProxy>.

Shareholders may not submit additional instructions other than by selecting one of the alternatives provided on the form. If the shareholder has included special instructions or terms on the form, or altered or made additions to the printed text, the postal vote will be rendered invalid. Further information and conditions can be found on the postal voting form and on <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder is postal voting through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. A template proxy form is available on the company’s website [www.resursholding.se](http://www.resursholding.se). If the shareholder is a legal entity, a registration certification or an equivalent authorisation document must be submitted along with the postal voting form.

Shareholders who wish to be present at the Meeting venue, in person or through a representative, must provide notice of such in accordance with the instructions under “Notice” above. This entails that notice through postal voting alone is not sufficient for shareholders who want to be present at the Meeting venue.



## PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Address by the CEO.
8. Presentation of the company's Annual Report and the auditor's report and of the consolidated financial statements and the Group auditor's report.
9. Resolution on the adoption of the Profit and Loss Statement and the Balance sheet and of the Group Profit and Loss Statement and the Group Balance sheet.
10. A resolution on the appropriation of the company's profit according to the adopted balance sheet
11. Resolution on the discharge from liability of the members of the Board and the CEO.
12. Presentation of the Nomination Committee's work and proposal.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the Board and the auditor.
15. Election of Board members:
  - (a) Martin Bengtsson (re-election, proposed by the Nomination Committee)
  - (b) Fredrik Carlsson (re-election, proposed by the Nomination Committee)
  - (c) Lars Nordstrand (re-election, proposed by the Nomination Committee)
  - (d) Marita Odélius Engström (re-election, proposed by the Nomination Committee)
  - (e) Mikael Wintzell (re-election, proposed by the Nomination Committee)
  - (f) Kristina Patek (re-election, proposed by the Nomination Committee)
  - (g) Magnus Fredin (re-election, proposed by the Nomination Committee)



- (h) Pia-Lena Olofsson (re-election, proposed by the Nomination Committee)
- 16. Election of the Chairman of the Board.
- 17. Election of auditors
- 18. Presentation and approval of the remuneration report.
- 19. Resolution on guidelines for compensation for senior executives.
- 20. Resolution on the authorisation of the Board to resolve on the acquisition of own ordinary shares.
- 21. Regarding implementation of TIP 2023:
  - A. Resolution on implementation of a long-term performance-based share program for 2023 (LTIP 2023)
  - B. Resolution on (I) amendment of the Articles of Association (II) authorization for directed issue of Class C shares; and (III) authorization to repurchase class C shares
  - C. Resolution on transfer of own ordinary shares
  - D. Resolution on share swap agreements with third parties
- 22. Closing of the Annual General Meeting.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

### **Election of Chairman of the Annual General Meeting (item 2)**

The Nomination Committee proposes that Magnus Lindstedt, or in his absence the individual that the Nomination Committee designates, be elected the Chairman of the Extraordinary General Meeting.

### **Determination of the number of members of the Board and the election of the members of the Board and the Chairman of the Board (items 13 and 15-16)**

The Nomination Committee proposes that the Board consist of eight members.

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odélius Engström, Mikael Wintzell, Kristina Patek, Magnus Fredin and Pia-Lena Olofsson be re-elected as members of the Board.

The Nomination Committee proposes that Martin Bengtsson be re-elected as Chairman of the Board.

### **Determination of the remuneration to the Board and the auditor (item 14)**

The Nomination Committee proposes that remuneration for ordinary Board work for the period until the close of the next Annual General Meeting remain unchanged and be as follows:

- SEK 1,320,000 to the Chairman of the Board,
- SEK 440,000 to each of the other members of the Board.



The Nomination Committee has furthermore proposed that remuneration for committee work for the period until the close of the next Annual General Meeting shall be as follows:

- SEK 100,000 to the Chairman and SEK 50,000 to each of the other members of the Audit Committee (unchanged),
- SEK 330,000 (increase from SEK 300 000) to the Chairman and SEK 165,000 (increase from SEK 150,000) to each of the other members of the Corporate Governance Committee,
- SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Remuneration Committee (earlier, no fee was paid for work in the Remuneration Committee).

The Nomination Committee proposes that the auditor be paid in accordance with approved invoices.

### **Election of auditors (item 17)**

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the company have a registered accounting firm as auditor and that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") be re-elected as auditor for the period up until the close of the 2024 Annual General Meeting. PwC has informed the company that the Authorised Public Accountant Peter Nilsson will serve as auditor in charge should PwC be elected as auditor.

## **RESOLUTIONS PROPOSED BY THE BOARD**

### **Resolution on the allocation of the company's earnings as stated in the adopted Balance Sheet (item 10)**

The Board proposes that the Annual General Meeting resolves a dividend of SEK 1.07 per share, in total SEK 214,000,000, and that the record date for the dividend be Friday, 28 April 2023. If the Meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Thursday, 4 May 2023. The final day of trading in the company's shares including the right to distribution will be Wednesday, 26 April 2023.

It is the intention of the Board to convene an Extraordinary General Meeting in autumn 2023 to resolve on additional dividends for 2022.

### **Presentation and approval of the remuneration report (item 18)**

The Board has prepared a remuneration report for 2022 and proposes that the Annual General Meeting approves the report. The remuneration report is included in the documents pertaining to the Annual General Meeting that are provided before the Annual General Meeting as below.

### **Resolution on guidelines for remuneration of senior executives (item 19)**

The Board proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration of senior executives to apply until further notice, but no longer than until the 2027 Annual General Meeting. In relation to the guidelines adopted at the 2020 Annual General Meeting, the amendments are mainly editorial and certain updates resulting from the proposal that Resurs introduce a performance-based share programme.



# Resurs

These guidelines apply to the CEO and other members of Group Management. The guidelines shall apply to remuneration as agreed, and changes that have been made to remuneration that have already been resolved since the adoption of the guidelines at the 2023 Annual General Meeting. The guidelines do not cover remuneration that is resolved by the Annual General Meeting.

## *The guidelines' promotion of the company's business strategy, long-term interests and sustainability*

Resurs conducts its operations within banking and insurance distribution, and the operations are divided into two business segments, based on the products and services offered: Payment Solutions (comprising Retail Finance, Credit Cards and Factoring) and Consumer Loans. The company strives to be a responsible enterprise that is run with the purpose of creating value for partners, customers, employees and owners in a long-term and sustainable manner. For more information on Resurs's business strategy, see [www.resursholding.se/en/business-model-and-strategy/](http://www.resursholding.se/en/business-model-and-strategy/).

Successfully safeguarding the company's long-term interests, including within sustainability, runs on the assumption that the company is able to recruit and retain qualified employees. In order to achieve this, the company must be able to offer competitive remuneration. These guidelines allow for competitive total remuneration to be offered to senior executives.

The company previously established long-term incentive programmes based on warrants. These were resolved by the Annual General Meeting and are therefore not covered by these guidelines. For the same reason, the long-term performance-based share programme that the Board has proposed that the Annual General Meeting 2023 adopt or any future incentive programmes adopted by the Annual General Meeting are also not covered. All incentive programmes presented at the Annual General Meeting must provide a clear connection to the company's long-term value creation.

Remuneration of senior executives is aimed at promoting the company's business strategy, long-term interests and sustainability, as well as counteracting unhealthy risk-taking. With this as a background, as well as considering the current regulations on systems of remuneration present in banking and insurance operations, the remuneration subject to these guidelines shall not consist of variable remuneration. Resurs has assessed that fixed remuneration, together with long-term incentive programmes that are determined by the Annual General Meeting, create the optimal conditions to allow management to consistently focus on the company's long-term goals.

## *Forms of remuneration etc.*

Remuneration shall be market-based and consist of the following components: fixed cash salary, pension benefits and other benefits. Additionally, the Annual General Meeting can resolve, for example, on share and share-price-related remuneration as above, which in this case, is not subject to these guidelines.

For the CEO, pension benefits, including health insurance, shall be defined contribution. The pension premiums for defined contribution pensions shall not exceed 35 per cent of the fixed annual cash salary of the CEO. For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreements. The pension premiums for defined contribution pensions shall not exceed 30 per cent of the fixed annual cash salary of other senior executives. Other benefits may include life insurance, medical benefits insurance and company car benefit. Such benefits must not exceed 10 per cent of the fixed annual cash salary of other senior executives.



For employment conditions that fall under other regulations than those in Sweden, in reference to pension benefits and other benefits, appropriate adjustments are made to follow mandatory rules or fixed local practices, whereby the general purpose of the guidelines is satisfied as far as possible. The current Group Management is subject to Swedish regulations.

### *Termination of employment*

From the company, the notice period for termination may be at most 12 months for the CEO and at most 12 months for other members of Group Management. From the senior executive, the notice period for termination may be at most six months. No termination benefits are paid.

However, remuneration for potential commitments to restrict competition could be issued. Such remuneration shall, in accordance with the current laws, compensate for potential loss of income as a result of commitments to restrict competition. Remuneration shall be based on the fixed cash salary on the termination date, and be paid during the period that the commitment of the restriction of competition applies.

### *Salary and terms of employment for employees*

In preparing the Board's proposals for these remuneration guidelines, salary and terms of employment for the company's employees are taken into account in so far as that information on the employees' total remuneration, the components of the remuneration and the remuneration's increase and rate of increase over time comprised a portion of the Remuneration Committee's and the Board's basis for decision-making on the evaluation of fairness of the guidelines and any resulting limitations.

### *Decision making process for ensuring, monitoring and adapting the guidelines*

The Board has instituted a Remuneration Committee. The tasks of the Remuneration Committee include preparing the Board's resolutions on proposals for guidelines concerning remuneration of senior executives. The Board shall prepare proposals for new guidelines at least once every four years, and submit the proposal to be resolved by the Annual General Meeting. The guidelines are to be valid until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also follow and evaluate the programme for variable remuneration for company management, the application of guidelines for remuneration for senior executives and the relevant remuneration structures and levels in the company. The Remuneration Committee's members are independent in relation to the company and its management. In the Board's processing of and decisions on remuneration related issues, the CEO and other individuals in company management are not present in circumstances when they are affected by the issue at hand.

### *Deviations from the guidelines*

The Board may resolve to temporarily deviate from the guidelines partially or entirely should there be grounds to do so in a particular case, and should a deviation be deemed necessary in order to satisfy the company's long-term interests, including its sustainability, or to guarantee the company's financial buoyancy. As stated above, it is part of the role of the Remuneration Committee to prepare the Board's decisions on remuneration issues, which includes decisions on deviations from the guidelines.

### **Resolution on the authorisation of the Board to resolve on the acquisition of own ordinary shares (item 20)**

The Board proposes that the Annual General Meeting resolve to once again provide the Board with authority to, on one or several occasions during the period up to the next



Annual General Meeting, provided it is permissible by the applicable capital adequacy rules on each occasion, repurchase its own ordinary shares in accordance with the following conditions:

- Acquisition of own ordinary shares may be made of a maximum number of shares so that the company's holdings of own ordinary shares at any given time do not exceed five (5) per cent of all shares in the company.
- Acquisition of own ordinary shares must occur on Nasdaq Stockholm in accordance with Nasdaq Stockholm's Rule Book for Issuers.
- Acquisition of own ordinary shares may only be effected on Nasdaq Stockholm at a price per share within the registered span of share prices at the particular time, by which is meant the span between the highest price paid and the lowest selling price.
- The ordinary shares are to be paid for in cash.

According to the Annual Report for the 2022 financial year, the company's unrestricted equity that is available for distribution by the Annual General Meeting (available profit and unrestricted reserves but excluding Additional Tier 1 instruments) amounted to SEK 2,220,241,233. If the Annual General Meeting resolves in favour of a dividend payment of SEK 214,000,000 in accordance with the Board's proposal, SEK 2,006,241,233 thus remains of the disposable amount according to Ch. 17, Section 3, first paragraph of the Swedish Companies Act.

The purpose of the authorisation to acquire own ordinary shares is to create a tool for the Board to continuously during the year adapt and improve the company's capital structure, including the calibration of the company's actual capital position in relation to its established target for the same, and thereby create additional value for shareholders. The purpose is also to provide the Board of Directors with an alternative to ensure supply of shares to participants in the long-term incentive programmes.

## **Resolution on implementation of a long-term performance-based share program for 2023 (item 21)**

The Board of Directors proposes that the Annual General Meeting resolves to introduce a long-term performance-based share program, LTIP 2023, for the Group management of Resurs Holding AB ("Resurs" or the "Company") (item A) below, and resolution regarding hedging measures for the program in accordance with items B-D below.

The proposal includes three alternative hedging measures for LTIP 2023, namely:

- hedging based on the acquisition and transfer of own ordinary shares transferred to participants in LTIP 2023, which requires a resolution as proposed under item 20 above and item 21 C below on the agenda;
- hedging based on the issue and repurchase of own class C shares to be converted into ordinary shares transferred to participants in LTIP 2023, which requires a resolution in accordance with the proposals under item 21 B and item 21 C below on the agenda, and
- hedging based on a share swap agreement with third parties, which requires a resolution as proposed under item 21 D below on the agenda.

Resolution on the introduction of LTIP 2023 in accordance with item 21 A below shall therefore be conditional on the Annual General Meeting also deciding on at least one of the three proposed alternative hedging measures as described above. Furthermore,





resolutions pursuant to item 21 B-D below shall be conditional on that the Annual General Meeting resolves on the implementation of LTIP 2023 in accordance with item 21 A.

## A. RESOLUTION ON IMPLEMENTATION OF A LONG-TERM PERFORMANCE-BASED SHARE PROGRAM FOR 2023

### *Purpose*

The Board of Directors proposes that the Annual General Meeting resolves to introduce a long-term performance-based share plan for 2023 (LTIP 2023) as follows.

The main purpose of LTIP 2023 is to retain, develop and reward committed and competent employees who contribute to the long-term success of the Resurs Group (the "Group"). The remuneration shall encourage good performance, sound and responsible behaviour and risk-taking that is aligned with Resurs' values and risk level. The Board of Directors believes that LTIP 2023 will have a positive impact on the Group's long-term operations. In addition, it is an incentive for employees to become shareholders in Resurs, which creates and strengthens a long-term commitment in accordance with the interests of the shareholders. The applicable regulatory framework for credit institutions also requires that variable remuneration be largely paid in shares or equity-related instruments.

### *Participants, performance targets and performance rights*

LTIP 2023 shall include members of group management and selected key employees in the Company. Any additional member of the group management or key employee, whose employment begins before 1 July 2023 may be offered participation following a Board decision.

LTIP 2023 entails that if certain performance targets (the "Performance Targets") are achieved during the financial year 2023 (the "Performance Year"), the participants in LTIP 2023 ("Participant" or the "Participants") may at the beginning of 2024 be granted a variable remuneration (the "Performance Amount"), which means that after a qualification period, Participants will become holders of conditional non-transferable share rights ("Performance Rights"). Each Performance Right entitles the holder to receive one share in Resurs as set out below. How much of the Performance Amount each Participant is allocated depends on the extent to which the Performance Targets are achieved.

The Performance Targets are divided into weighted financial targets ("Quantitative targets") and non-financial targets ("Qualitative targets") and there are targets at the corporate, unit and individual level. The goals, including both absolute and relative performance, are set and evaluated from a multi-year perspective to ensure a long-term sustainable result and taking into account underlying business risks, etc. The final assessment of the extent to which the Performance Targets have been achieved is made discretionary by the Board of Directors, or the person or persons appointed by the Board of Directors.

The Performance Targets set for LTIP 2023, and their weighting, are shown in the table below.

| <b>Evaluation criteria</b>                          | <b>Target</b>                 | <b>Weight, %</b> |
|---|-------------------------------|------------------|
|   |                               |                  |
| <i>Quantitative criteria at company level, 2023</i> |                               | <i>75</i>        |
| Total Shareholder Return (TSR), incl. dividend, %   | >= SBX Index (incl. dividend) | 10               |



|  |                                   |           |
|--|-----------------------------------|-----------|
| C/I before credit losses, %  | <=39,7                            | 19        |
| Growth in earnings per share, %  | >=10                              | 14        |
| NBI Margin, %  | >=9,1                             | 19        |
| Return on equity, excl. intangible assets, RoTE, %   | >=17,4                            | 13        |
|  |                                   |           |
| <b>Qualitative criteria at company level, 2023</b>   |                                   | <b>10</b> |
| Employee Engagement Measurement as part of the focus on Sustainable Employee                               | >= 4,0                            | 2,5       |
| Overall customer satisfaction NPS  | >=Nordic 17                       | 2,5       |
| Actively work for and implement positive measures in the area of Youth & Economics                         | At least three actions/activities | 5         |
|  |                                   |           |
| <b>Qualitative criteria at the unit level, 2023</b>  |                                   | <b>5*</b> |
| Share of employees in service for each relevant unit level which have fulfilled all mandatory trainings, % | >=90                              | 5         |
|  |                                   |           |
| <b>Individual evaluation criteria</b>  |                                   | <b>10</b> |

*\*The Chief Governance & Risk Officer (CGRO) currently has no personnel responsibilities, which is why she is initially not subject to targets at the unit level (5%). Instead, her individual goals have a weighting of 15%. This may change during the performance year following a decision by the Board of Directors.*

A condition for allocation on the basis of the achievement of the Quantitative targets at company level is that Resurs maintains a Common Equity Tier 1 ratio and total capital ratio exceeding the statutory requirement (including Pillar 2 and buffer) by at least 150 points.

The individual evaluation criteria consist mainly of Qualitative targets and are determined by the Board based on relevant goals considering the respective roles of the Participants.

Participants who during the Performance Year go on a leave of absence, parental leave, sick leave or similar, shall be entitled to continued participation in LTIP, but with individual adaptation of the terms decided by the Board of Directors.

Before the final outcome of the Performance Amount for LTIP 2023 is decided, the Board of Directors shall make a risk adjustment of the final outcome taking into account both current and future risks. The Board of Directors thus makes a reasonability assessment of whether the Performance Amount is considered reasonable taking into account the Group's earnings and financial position, the conditions on the stock market, conditions attributable to the individual Participant and other circumstances such as changes in accounting policies, including from a risk perspective. If the Board of Directors deems that the Performance Amount is unreasonable, the Board of Directors has the right to reduce the Performance Amount to the amount that the Board deems reasonable. There is thus no automatic right for the Participants to the allocation of the Performance Amount even if the Performance Targets are considered to have been achieved in whole or in part.

The Performance Amount for each Participant in LTIP 2023 may amount to a maximum of 100 percent of the fixed annual salary for 2023 with a supplement for holiday pay. The total Performance Amount for the Participants in LTIP 2023 may not exceed approximately SEK 24 million. Performance Amounts are later converted into



Performance Rights, which are rounded to the nearest whole number, by dividing the Performance Amount by the volume-weighted average price of one share in the Company on Nasdaq Stockholm during the last ten (10) trading days of January 2024 (the "Conversion Rate"). However, the conversion price may not be set lower than SEK thirteen (13) per share (the "Floor Price"). The Board of Directors has the right, in the event of certain special events, such as a split or reverse split of shares, to decide to change the Floor Price in accordance with the principles for conversion customary to the stock market.

The maximum number of Performance Rights that may be awarded to the Participants in LTIP 2023 shall not exceed 1,846,154 in aggregate, which corresponds to the quota of the maximum total Performance Amount for all Participants divided by the Floor Price.

A Performance Right is not a security or other financial instrument and is thus not registered in any securities depository account. As a result, Participants do not have the right to pledge, dispose of, transfer or otherwise exercise control of the Performance Rights obtained.

Compensation under LTIP 2023 is not a basis for pension for Participants.

If there is a bonus issue, new share issue, split or reverse split in Resurs and in certain other cases, the number of Performance Rights may be recalculated.

#### *Obtaining Performance Shares*

When ownership of Performance Rights regarding the granted Performance Amount has passed to the Participant at the end of the qualification period (2024 and 2025), a one-year (2026) retention period takes place during which the disposal restriction as described above remains. This means that each Performance Right entails as a main rule a right to receive one ordinary share in Resurs ("Performance Share") free of charge in 2027, after the publication of the year-end report for 2026.

Performance Rights do not entitle a Participant to dividends or other shareholder rights during the qualification period or retention period.

In order for a Performance Right to entitle the holder to receive a Performance Share free of charge, the Performance Targets must still be considered to have been achieved at the time of delivery of the Performance Share (to the same extent as when the Performance Amount was granted, or when the Performance Rights were obtained). In addition, the results and performances that have formed the basis for the granting of the Performance Amounts and the allocation of Performance Rights shall be found to be sustainable in the long term and the outcome shall appear defensible with regard to the financial situation of the Group and its subsidiary Resurs Bank AB ("Resurs Bank"). Furthermore, the outcome shall still appear to be justified with regard to (a) the results of the Group and Resurs Bank, (b) the result of the relevant business area or function and (c) the results of the Participants concerned. The outcome shall also appear reasonable with regard to other relevant circumstances, and the Group and Resurs Bank's position shall not have deteriorated significantly and there shall be no significant risk of such material deterioration.

Before and in connection with each transfer of Performance Shares with the support of allotted Performance Rights, the Board of Directors shall make an assessment of the extent to which the above-mentioned conditions are met at group, unit and individual level and assess whether the transfer is appropriate and in accordance with applicable law, taking into account applicable laws and regulations, and is considered reasonable in relation to the Group's results of operations and the capital and liquidity that the business requires.



If all of the conditions set out above are not deemed to be fulfilled or if the Board of Directors does not consider the transfer appropriate, reasonable or not in accordance with applicable law, the Board of Directors has the right to change the conditions according to what the Board considers reasonable. For example, the Board of Directors has the right, in whole or in part, to declare outstanding Performance Rights forfeited, which means that fewer or no Performance Shares are transferred to individual Participants. Decisions to amend the transfer of Performance Shares shall be made public no later than in connection with the Group's first financial report after the decision has been made.

If the Participant's employment ends during the Performance Year, the Participant shall not be granted any Performance Amount and thus not subsequently receive any Performance Rights. However, if the Participant's employment is terminated during the qualification period or retention period due to e.g. lack of work, so-called "good leaver", Performance Rights may be paid pro rata in relation to the period of employment after the Participant has been granted the Performance Amount. If the Participant's employment is terminated during the qualification period or retention period due to reasons that are considered to be so-called "bad leavers" e.g. upon their own termination, the right to receive Performance Rights shall lapse and all Performance Rights received by the participant shall lapse, respectively. The Board establishes the usual definition of good and bad leaver and decides the issue on a case-by-case basis. The Board of Directors also has the right to make decisions that deviate from the above-mentioned boundaries in individual cases.

An additional condition for final receipt of Performance Shares is that the Participant owns shares in Resurs. The shares shall be acquired no later than during the Performance Year and ownership shall be maintained during the qualification period and the retention period. If this requirement is not met, the right to receive Performance Rights expires and already obtained Performance Rights are forfeited.

### *Other*

Participation in LTIP 2023 shall be regulated in special agreements with the respective Participant. The Board of Directors shall be responsible for the design and management of LTIP 2023 within the framework of the above main terms and conditions.

The European Banking Authority and the Swedish Financial Supervisory Authority issue guidelines, regulations, and regulatory requirements for remuneration schemes covering the Group. Taking into account the above, the design of LTIP 2023 may thus be subject to possible adjustments.

The Board of Directors has the right to adapt and adjust the terms of LTIP 2023 according to new regulations or new interpretation of the regulations. Such an adjustment may affect Participants' compensation under the terms of LTIP 2023.

### *Hedging measures*

The Board of Directors has considered alternative hedging measures for LTIP 2023, transfer of repurchased ordinary shares and transfer of ordinary shares issued in the form of class C shares and repurchased by the Company and share swap agreements or similar agreement with third parties. The Board wishes to retain the flexibility to decide which hedging option to choose until the next Annual General Meeting. As a result, the Board of Directors has proposed all three hedging options to the Annual General Meeting.

### *Existing incentive programs, dilution, estimated costs and impact on key ratios*

As of the date of the notice, the number of shares in the Company amounts to 200,000,000. The dilution from LTIP 2023 depends on which hedging option that is



# Rösurs

ultimately applied. If the hedging option with the issue and repurchase of class C shares and subsequent transfers of ordinary shares to the Participants is chosen, the maximum number of ordinary shares that can be issued in connection with LTIP 2023 will amount to 2,426,216 ordinary shares, of which 1,846,154 for the delivery of Performance Shares to Participants and 580,062 to secure payment of future social security costs, corresponding to a dilution of approximately 1,2 percent of the Company's ordinary shares on a fully diluted basis based on the number of ordinary shares that will be added upon maximum issue of shares in connection with LTIP 2023.

There are currently incentive programs in the form of two warrant programs outstanding in the Company, LTI 2020 and LTI 2022. If all warrants currently held by participants in LTI 2020 and LTI 2022 are, after recalculations for dividends made, exercised for subscription of shares, a total of 3,307,806 new ordinary shares would be issued. However, it is noted that the subscription price for LTI 2020, which expires in 2023, far exceeds today's share price, which is why it seems unlikely that those warrants will be exercised for subscription of shares. If both of the existing incentive programs outstanding and the proposed LTIP 2023 are fully utilized, a total of, after recalculations for dividends made, 5,734,022 new ordinary shares will be issued, corresponding to a total dilution of approximately 2,8 percent of the Company's ordinary shares on a fully diluted basis based on the number of shares that will be added upon full exercise of all outstanding incentive programs and the proposed LTIP 2023. If only LTI 2022 of the outstanding incentive programs and the proposed LTIP 2023 are fully utilized, a total of, after recalculations for dividends made, 3,828,547 new ordinary shares will be issued, corresponding to a total dilution of approximately 1,9 percent of the Company's ordinary shares after full dilution calculated on the number of shares added upon full exercise of LTI 2022 and the proposed LTIP 2023.

The above dilution calculations apply subject to recalculations of the incentive programs under the customary conversion terms contained in the full terms and conditions of the programs. Further information about outstanding incentive programs and remuneration to senior executives can be found in the Company's Annual Report for 2022.

LTIP 2023 will be accounted in accordance with IFRS 2, meaning that the Performance Rights annually will be expensed as personnel costs during the Qualification- and Retention periods. The maximum cost under IFRS 2 (1,846,154 number of Performance Rights) amounts to SEK 24 million. The expected cost under IFRS 2 (assuming 700,000 Performance Rights corresponding to 70 percent target fulfillment and a share price of SEK 24/share) is estimated to SEK 16.8 million. Assuming a share price of SEK 32/share upon allotment of Performance Shares in 2027 and a target fulfillment of 70 percent, the social security contributions will amount to approximately SEK 7 million. Assuming a share price development during the Qualification and Retention Periods meaning a share price of SEK 38/share upon allotment of Performance Shares 2027 and a target fulfillment of 70 percent, the social security contributions will amount to approximately SEK 8.4 million.

Assuming a share price of SEK 24/share at the allotment of Performance Rights and a target fulfillment of 70 percent, the personnel costs for 2023 will increase by approximately SEK 5.5 million, corresponding to approximately 1.6 percent of the total personnel costs for 2022. The effects on key figures are deemed to be limited.

Costs associated with the hedging measures may also entail costs for the Company, which are, however, difficult to predict

## *Taxation*

The program has been structured so that the participants are normally taxed for the benefit received when the shares are received. The taxable benefit corresponds to the



market value of the shares on delivery. The benefit value is taxed as employment income tax for the participant and the employer pays employer contributions.

#### *Preparation of the proposal*

The proposal for LTIP 2023 has been prepared by the Remuneration Committee in consultation with external advisors. The final proposal has been decided by the Board of Directors.

#### B. RESOLUTION ON (I) AMENDMENT OF THE ARTICLES OF ASSOCIATION; (II) AUTHORIZATION FOR DIRECTED ISSUE OF CLASS C SHARES; AND (III) AUTHORIZATION TO REPURCHASE CLASS C SHARES

In order to enable the delivery of Performance Shares to Participants in LTIP 2023, the Board of Directors proposes that the Annual General Meeting resolves on hedging measures in accordance with what is stated in this item B. The resolution by the Annual General Meeting in accordance with the Board's proposal under items B.I-B.III below shall be made as a joint resolution.

##### *B.I. Amendment of the Articles of Association*

The Board of Directors proposes that the Annual General Meeting, in order to enable the issue of class C shares, resolves to introduce a new section 6 in the Company's Articles of Association in accordance with the following wording. After the introduction of the new provision in the Articles of Association, the shares to date shall be ordinary shares. As a result of the new section, the numbering of subsequent sections of the Articles of Association is also changed.

##### *§ 6. Share class*

*Shares can be issued in two classes of shares, ordinary shares and class C shares. Ordinary shares have one vote and class C shares one tenth of a vote. Shares of each class of shares may be issued to a number corresponding to the entire share capital.*

*Class C shares do not entitle to dividends. Upon dissolution of the company, class C shares entitle to an equal share in the company's assets as other shares, but not with an amount higher than that corresponding to the share's quota value.*

*If the company decides to issue new ordinary shares and class C shares, against payment other than consideration in kind, owners of ordinary shares and class C shares shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the shares thus offered are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they previously own and to the extent that this cannot be done, by drawing of lots.*

*If the company decides to issue only ordinary shares or only class C shares, against payment other than consideration in kind, all shareholders, regardless of whether their shares are ordinary shares or class C shares, shall have preferential rights to subscribe for new shares in proportion to the number of shares they previously own.*

*What is prescribed above regarding shareholders' preferential rights shall have corresponding application when issuing warrants and convertibles and shall not entail any restriction on the possibility of deciding on an issue with deviation from the shareholders' preferential rights.*



*In the event of an increase in share capital through a bonus issue, new shares shall be issued of each class of shares in proportion to the number of shares of the same class that already exist. In doing so, old shares of a certain class of shares shall entitle to new shares of the same class of shares. What has now been said shall not entail any restriction on the possibility of issuing shares of a new class by means of a bonus issue, after the necessary amendment to the articles of association.*

*Reduction of the share capital, but not to less than the minimum allowed share capital, may, at the request of the owners of class C shares and at the discretion of the company's board of directors or general meeting, be effected by redemption of class C shares. Requests from shareholders must be made in writing. When a reduction decision is taken, an amount equal to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. The redemption amount per class C share shall be the quotient value of the share.*

*Owners of shares notified for redemption shall be obliged to receive redemption immediately after receiving notification of the redemption decision or, where the Swedish Companies Registration Office or the court's permission for the reduction is required, after receiving notification that final decisions have been registered.*

*Class C shares held by the company may, at the discretion of the board of directors, be converted into ordinary shares. The board of directors shall then immediately notify the conversion for registration with the Swedish Companies Registration Office. The conversion is effected when registration has taken place and the conversion has been recorded in the record day register.*

*The Chairman of the Board or the person he appoints shall be authorized to make such minor formal adjustments to the resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office.*

#### *B.II. Authorization for directed issue of class C shares*

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, decide on the issue of not more than 2,426,216 class C shares. The new shares shall, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or an investment company at a subscription price corresponding to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights when carrying out the issue is to ensure delivery of Performance Shares in LTIP 2023, and to, in terms of liquidity, secure payments of future social security costs related to LTIP 2023.

The Chairman of the Board or the person he appoints shall be authorized to make such minor formal adjustments to the resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office.

#### *B.III. Authorization to repurchase class C shares*

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, on one or more occasions, decide on the repurchase of own class C shares. Repurchases may only be made through an acquisition offer that is directed to all owners of class C shares and shall include all outstanding class C shares. It shall also be possible to repurchase so-called interim shares, referred to by Euroclear Sweden AB as Paid Subscribed Share (BTA), in respect of class C shares. Acquisitions shall be made at a price corresponding to the share's quota value. The purpose of the proposed repurchase authorization is to, by converting repurchased class C shares into ordinary shares, ensure delivery of



Performance Shares in LTIP 2023, and to secure, in terms of liquidity, payments of future social security contributions related to LTIP 2023.

The Board's statement according to Chapter 19, Section 22 of the Swedish Companies Act is set out in a separate document to the Annual General Meeting.

## C. RESOLUTION ON TRANSFERS OF OWN ORDINARY SHARES

In order to be able to fulfil the Company's obligations towards the Participants in LTIP 2023, the Board of Directors proposes that the Annual General Meeting resolves that the Company shall transfer own ordinary shares as follows:

1. The Company shall have the right to transfer the maximum number of ordinary shares that the Company is required to issue as Performance Shares to Participants in LTIP 2023, not exceeding 1,846,154 shares.
2. The shares that can be transferred according to the Participants in LTIP 2023 shall be able to consist of either shares issued and repurchased in accordance with B.II and B.III above (and then converted into ordinary shares), shares issued and repurchased in connection with the corresponding LTI program, but which are not needed for the fulfilment of the Company's obligations under such programs, or shares repurchased by the Company through other repurchase authorizations.
3. The number of shares transferred pursuant to LTIP 2023 may be subject to recalculation as a result of a bonus issue, split and reverse split, rights issue or similar events affecting the number of shares in the Company.
4. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, accrue to Participants in LTIP 2023 who are entitled to receive Performance Shares in accordance with the terms of the program.
5. Transfer of shares to Participants in LTIP 2023 shall take place free of charge and be executed at the time that follows from the terms of LTIP 2023.

The reasons for the deviation from the shareholders' preferential rights in the event of transfers of own ordinary shares are to enable delivery of Performance Shares to Participants in LTIP 2023.

Since LTIP 2023 is not initially expected to give rise to any social security costs for the Company (and since an authorization for transfers is only valid for the period until the next Annual General Meeting), the Board of Directors has decided not to propose that the Annual General Meeting 2023 resolves on an authorization for the Board of Directors to transfer the Company's own ordinary shares on a regulated market for cash flow hedging of social security costs related to LTIP 2023. However, before any transfers of shares to Participants in LTIP 2023 take place, the Board intends to propose a later General Meeting to resolve on authorization for the Board of Directors to transfer own ordinary shares on a regulated market in order to secure such payments.

## D. RESOLUTION ON SHARE SWAP AGREEMENTS WITH THIRD PARTIES

As an alternative to the hedging measures through repurchases and transfers of own shares, the Board of Directors proposes that the Board of Directors shall also have the right to decide that the financial exposure of LTIP 2023 shall be hedged by the Company entering into a share swap agreement or similar agreement with a third party, whereby





the third party in its own name shall acquire and transfer shares in Resurs to Participants in LTIP 2023.

## **OTHER INFORMATION**

### **Number of shares and votes**

At the date of this notice the total number of shares in the company amounts to 200,000,000 with one vote each, thus in total 200,000,000 votes. At the time of the issuance of this notice the company holds no own shares.

### **Special majority requirements, etc.**

The resolutions of the Annual General Meeting regarding item 20 (authorisation to acquire own ordinary shares) and item 21 B (amendments to the Articles of Association and other cost-hedging measures) are only valid if it is supported by the shareholders by at least two-thirds of the votes cast and the shares represented at the Annual General Meeting. The resolutions of the Annual General Meeting regarding item 21 C (on transfer of own ordinary shares) require shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting voting in favour of the proposal. In other respects, a simple majority is required for a resolution in accordance with the Board's proposals. The proposal presented in item 21 of the agenda above describes how certain proposals are conditional on each other.

### **Documentation**

The Board's complete proposals for resolutions are included in the notice, but with the exception of the remuneration report, which is provided as set out below.

The Annual Report and the Audit Report for 2022, the auditor's statement in accordance with Ch. 8 Section 54 of the Swedish Companies Act, the Board of Directors' reasoned statement in accordance with Ch. 18 Section 4 and Ch. 19 Section 22 of the Swedish Companies Act, the remuneration report, the Nomination Committee's reasoned statement regarding proposals to the Board, the Articles of Association in their new wording and other Meeting documentation, together with the power of attorney form, are available not later than three weeks prior to the Annual General Meeting on the company website, [www.resursholding.se](http://www.resursholding.se) and from the company at Ekslingan 9 in Helsingborg and will be sent to those shareholders who have requested such and have provided their postal or e-mail address.

To order the documentation, call +46 (0)8 402 91 71 (Monday–Friday from 9:00 a.m. to 4 p.m.), send an e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or a letter to Resurs Holding AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

### **Right to receive information**

The Board and the CEO must, if a shareholder so requests and the Board considers it possible without this resulting in material damage to the company, provide information concerning, firstly, conditions that could influence the assessment of an item on the agenda, secondly, conditions that could influence assessments of the financial condition of the company or subsidiaries and, thirdly, the company's relationship to other Group companies.

Shareholders who submit questions in advance can do so to Resurs Holding AB, Att. Lena Johansson, Box 22209, SE-250 24 Helsingborg, Sweden or by e-mail to: [lena.johansson@resurs.se](mailto:lena.johansson@resurs.se).



# Resurs

## **Processing of personal data**

Resurs Holding AB (publ) 556898-2291, registered in Helsingborg, is the controller of the processing of personal data in connection with the Annual General Meeting. For information on how personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

*Data Protection Officer of Resurs Holding*

E-mail: DPO@resurs.se Telephone: 042-38 20 00

Address: Resurs Holding, DPO, Box 22209, SE-250 24 Helsingborg, Sweden.

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Helsingborg, March 2023

RESURS HOLDING AB (PUBL)  
THE BOARD

## ***Non-Swedish speaking shareholders***

*A translation of this notice to attend the Annual General Meeting of Resurs Holding AB (publ), to be held on Wednesday 26 April 2023 is available on [www.resursholding.se](http://www.resursholding.se).*

