

Press release March 27, 2020

Notice of Annual General Meeting in TF Bank AB (publ)

Shareholders of TF Bank AB (publ) are hereby notified of the Annual General Meeting.

Time: May 7, 2020, at 15.00 CET. Shareholders are welcome from 14.30.

Place: Roschier Advokatbyrå, Brunkebergstorg 2 in Stockholm.

Shortened meeting

Due to Covid -19, this year's Annual General Meeting will be a shortened meeting. This means that no presentations will be held during the Annual General Meeting, all presentations will instead be published on the bank's website. Shareholders will be given the opportunity to ask questions to the bank through its website and are kindly requested to keep their questions to a minimum during the physical meeting. Please note that the bank will minimize the number of bank representatives attending the meeting and only shareholders or persons representing shareholders will be allowed to attend the meeting. Furthermore, no food or drinks will be served in conjunction with the meeting.

Registration etc.

Shareholders who wish to attend the Annual General Meeting shall be recorded in the share register kept by Euroclear Sweden AB ("Euroclear") on April 30, 2020 (the "Record Date") and give notice of attendance to the company no later than April 30, 2019. Notification can be sent:

- via letter to TF Bank AB, "Annual General Meeting", Box 947, 501 10 Borås, or
- via e-mail to ir@tfbank.se.

The notification shall include name, personal identification number/corporate registration number, address, telephone number, number of shares held and attending assistants, if any (not more than two).

Proxy etc.

If participation is to be based on proxy, the necessary documents of authorization, such as a written, time stamped power of attorney must be available at the meeting. However, such documents of authorization should be sent to the bank at the address above, well in advance before the meeting and preferably before April 30, 2020. On the website <https://www.tfbankgroup.com/sv/arsstamma-2020/>, you will find an available form for notifying power of attorney.

Shares registered in the name of a trustee

Shareholders whose shares are registered in the name of a trustee must, in order to have the right to attend the Annual General Meeting, have the shares registered temporarily in their own name. Shareholders who wish to make such registration must inform their trustee well in advance before April 30, 2020, when such registration must be completed in Euroclear at the latest.

Personal data

Personal information obtained from the share register kept by Euroclear, notification of attendance of the Annual General Meeting and information regarding proxies and assistants will only be used for registration, establishing the voting list for the Annual General Meeting and, in occurring cases, the minutes of the meeting. For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. Opening of the meeting and speech by the Chairman of the Board of Directors
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7.
 - a) Presentation of the annual report as well as the consolidated accounts for the financial year 2019
 - b) Presentation of the auditor's report as well as the auditor's report on the consolidated accounts for the financial year 2019
 - c) Speech by the Chief Executive Officer
8. Adoption of the income statement and balance sheet as well as of the consolidated income statement and consolidated balance sheet for the financial year 2019
9. Resolution regarding distribution of profits according to the adopted balance sheet and determination of the record date for dividend
10. Discharge of liability for the Board of Directors and the CEO
11. Determination of number of members of the Board of Directors
12. Determination of fees payable to the Board of Directors and the auditor
13. Election of the members of the Board of Directors and determination of Chairman of the Board
14. Election of auditor
15. Resolution to adopt principles for appointment of the Nomination Committee
16. Resolution on the guidelines for remuneration of the executive management
17. Resolution on authorization for the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders
18. Resolution on authorization for the Board of Directors to resolve on acquisition and transfer of own shares
19. Resolution to amend the articles of association
20. Closing of the meeting

Resolution proposals from the Board of Directors and the Nomination Committee

Item 2; Election of Chairman of the meeting

The Nomination Committee propose that attorney Ola Åhman is elected Chairman of the Annual General Meeting.

Item 9; Resolution regarding distribution of profits according to the adopted balance sheet and determination of the record date for dividend.

The Board of Directors proposes that the 659,020 TSEK at the disposal of the Annual General Meeting is balanced into new accounts.

Item 10; Resolution on discharge of liability of the Board members and the CEO

The auditor recommends discharge.

Item 11; Determination of number of members of the Board of Directors

The Nomination Committee propose that the Board of Directors shall consist of six (6) members appointed by the Annual General Meeting.

Item 12; Determination of fees payable to the Board of Directors and the auditor

The Nomination Committee propose, for the period up to the end of the next Annual General Meeting, compensation on an annual basis according to the following:

- Chairman of the Board of Directors: 600,000 SEK (600,000 SEK),
- Other board members: 300,000 SEK (300,000 SEK),
- Chairman of the audit committee of the Board of Directors: 100,000 SEK (100,000 SEK),
- Other members of the audit committee: 50,000 SEK (50,000 SEK).
- Chairman of the newly established remuneration committee: 50,000 SEK

- Other members of the newly established remuneration committee: 30,000 SEK

Furthermore, it is proposed that the members of the Board of Directors' fee can, after a separate agreement between a board member and TF Bank, if fiscal conditions allow for it and provided that it is cost neutral for TF Bank, be invoiced through a company.

The Nomination Committee propose that the auditor fees be paid against approved invoice.

Item 13; Election of members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee propose, for the period up to the end of the next Annual General Meeting, re-election of John Brehmer, Bertil Larsson, Tone Bjørnov, Charlotta Björnberg-Paul and Mari Thjømøe, as well as new election of Sara Mindus as board member. The Nomination Committee further proposes new election of John Brehmer for Chairman of the Board of Directors for the period up to the end of the next Annual General Meeting. It has also been proposed that CEO Mattias Carlsson be dismissed from Board of Directors.

The proposed composition of the Board of Directors is in line with the rules of the Swedish Corporate Governance Code with regard to the independence requirement. With the exception of John Brehmer, all members of the Board of Directors are independent in relation to the main shareholders. Furthermore, all members of the Board of Directors are independent in relation to the Company and the management.

Item 14; Election of auditor

The Nomination Committee proposes re-election of the registered auditing company Pricewaterhouse-Coopers AB, with Authorized Public Accountant Martin By as auditor-in-charge, as auditor until for the period up to the end of the next Annual General Meeting.

Item 15; Establishment of principles for the appointment of the nomination committee

The nomination committee does not propose any changes in the principles for the appointment of the nomination committee. The adopted principles shall apply until a resolution regarding changing the procedure for nominating the Nomination Committee is passed by the General Meeting.

Item 16; Resolution on the guidelines for remuneration of the executive management

The Board of Directors proposes that the Annual General Meeting adopt the following guidelines for remuneration to the executive management according to item 16 on the proposed agenda at the Annual General Meeting for 2020:

Guidelines for remuneration of the senior management

These guidelines comprise the CEO, CFO as well as any other members of the senior management. The guidelines shall be applied on remuneration which has been agreed upon, and changes made to already agreed remuneration, after the guidelines has been adopted by the 2020 Annual General Meeting. The guidelines do not compromise remuneration which has been agreed upon by the Annual General Meeting.

Guidelines for promoting the banks business strategy, long-term interests and sustainability

TF Bank was founded 1987 and is an internet-based niche bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Deposit and lending activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through branch or cross-border banking. From 2020 the operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards.

A successful implementation of the banks business strategy and the safeguarding of the bank's long-term interests, including its sustainability, requires the bank to be able to recruit and retain qualified members of staff. This means that the bank must be able to offer a competitive remuneration package. The guidelines enable the bank to offer a competitive remuneration package to its executive management.

The bank has established a long-term warrants program in which all members of the senior management, except the CEO, participate. The program has been approved by the Annual General Meeting and is therefore

not covered by these guidelines. The program is linked to the share price of the banks share. The program also required participants to make a personal investment. Further information about the program can be found on the Company's website.

Variable cash remuneration which are compromised by these guidelines should aim to promote the Company's business strategy and long-term interests, including its sustainability.

The forms of remuneration etc.

The remuneration shall be competitive and may comprise the following components: fixed salary, variable remuneration, pensions and other economic benefits. In addition, the Annual General Meeting may decide upon, for example, share- and share price-related remuneration.

The fulfillment of criteria for variable cash remuneration must be measurable over a time period of one or several years. The variable cash remuneration may amount to a maximum of 100 percent of the total fixed salary during the measurement period.

Furthermore, the following applies in accordance with the regulations in place with regards to remuneration in banks. Variable remuneration can be emanated in the form of shares, and there shall be a limit to the maximum result. Payment of variable remuneration shall be postponed and be made conditional on that the criteria on which the remuneration is based was shown to be sustainable in the long-term and on that the group's position has not declined substantially. If the conditions for payment are not met, the remuneration shall be cancelled in whole or in part.

Pension benefits, including health insurance, shall be premium-determined, insofar as the executive is not covered by a collective bargaining agreement and/or premium based benefit. Pension premiums for defined contribution schemes may amount to a maximum of 25 percent of pension-based income.

Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments are made to comply with such mandatory rules or fixed local practices, whereby the general purpose of these guidelines should be met as far as possible.

Termination of employment

In the event of termination of employment by the bank, the notice period may not exceed 12 months. Fixed salary during the notice period and severance pay may not, in total, exceed an amount corresponding to the fixed salary for 6-12 months. In the event of termination by the executive, the notice period may not exceed six months, and there will be no right to receive severance pay.

Furthermore, compensation for any commitment to restrict competition may be received. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive has no right to severance pay. The remuneration shall be based on the fixed salary at the time of termination and shall be paid during the period subject to the restriction of competition, which shall not exceed 6-12 month after termination of employment.

Criteria's for distributing variable remuneration

The variable remuneration shall be linked to pre-determined and measurable criteria's that may be financial or non-financial. The criteria's may also be individualized quantitative or qualitative goals. The criteria's must be designed to promote the banks business strategy and long-term interests including its sustainability, for example by having a clear link to the business strategy or promoting the long-term development of the executive.

When the measurement period for fulfillment of the criteria for payment of variable remuneration has been completed, the extent to which the criteria's have been met shall be assessed and determined, respectively. The Board of Directors are responsible for such an assessment in respect of variable cash remuneration to senior executives. The fulfillment of financial criteria's must be determined based on the latest financial information published by the company.

Salary and terms of employment for the employees

In preparing the Boards proposal for these remuneration guidelines, salaries and terms of employment for the banks employees have been considered in that information about employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time have been part of the Boars decision when evaluating the reasonableness of the guidelines and the limitations that follow.

The decision-making process to establish, review and implement the guidelines

The Board of Directors shall establish proposals for new guidelines when there is a need for significant changes, at least every 4 years. The proposals shall be submitted for the resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The board shall also follow and evaluate programs for variable remuneration for the executives, the application of guidelines for remuneration senior executives, as well as current remuneration structures and remuneration levels in the bank. The CEO and other members of executive management shall not attend board meeting when decisions are being made about remuneration-related issues, insofar as they are affected by the issues.

Deviations from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or part, of there are special reasons motivation such action in an individual case and deviation is necessary to meet the banks long-term interests, including its sustainability, or to ensure the banks financial viability.

Item 17, Resolution on authorization for the Board of Directors to resolve on new share issues, with or without the preferential rights for the shareholders

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board, on one or more occasions, to decide on new share issues, with or without deviation from shareholders' preferential rights, until the next Annual General Meeting.

The number of shares issued pursuant to the authorization may not exceed an increase of twenty (20) percent of the share capital based on the share capital of the company at the time of the Annual General Meeting 2020.

Payment may, in addition to cash payment, be made by way of contribution or set-off, or otherwise with conditions. If the Board of Directors decides to issue new shares with deviation from the shareholders' preferential rights, the reason for this shall be to provide the company with new owners of strategic importance to the company or in order to implement an acquisition agreement, or alternatively to procure capital for such acquisitions.

Item 18, Resolution on authorization for the Board of Directors to resolve on acquisition and transfer of own shares

The Board proposes that the Annual General Meeting authorizes the Board of Directors, for the period up until the next Annual General Meeting, to decide on the acquisition and transfer of own shares on or outside Nasdaq Stockholm or in accordance with an offer made to all shareholders. The authorization may be exercised on one or more occasions until the Annual General Meeting 2021.

A maximum of so many shares may be acquired that the company's holdings, including shares that have otherwise been acquired and held, will not exceed five (5) percent of all shares in the company. Transfer in accordance with the authorization may be made of all own shares held by the company at the time of the Board's decision.

The purpose of the proposal is to give the board increased scope for action and the opportunity to continuously adapt the company's capital structure, thereby contributing to increased shareholder value and to capture attractive business opportunities by fully or partially financing corporate acquisitions with own shares and to secure social security contributions under the incentive program.

Item 19, Resolution on amendment of the articles of association

The Board proposes that the Annual General Meeting resolves to amend § 9 of the articles of association regarding shareholders' right to participate in general meeting as follows:

§ 9 Shareholders' right to participate in general meetings

Shareholders, who want to participate in a general meeting, shall notify the company not later than on the day stated in the notice convening the general meeting. This day should not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than on the fifth non-Sunday preceding the general meeting.

A shareholder may bring one or two assistants to the general meeting, provided, however, that the shareholder has notified the company thereof in accordance with the previous paragraph.

Shares and votes

The share capital of the bank is 107,500,000 SEK consisting of a total of 21,500,000 common shares. Each common share entitles to one (1) vote at the meeting.

Majority rules

The resolutions proposed by the Board of Directors pursuant to items 17, 18 and 19 on the agenda will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting vote in favor with the resolution.

Right to information

Shareholders which are present at the meeting have the right to receive information regarding items on the agenda or the company's financial situation in accordance with Chapter 7, section 32 of the Swedish Companies Act.

Documents

Annual accounts, auditor's report and complete proposals and other documents required in accordance with the Swedish Companies act will, no later than April 16, 2019, be made available at the company headquarters, and at the company website www.tfbankgroup.com. Copies of these documents as well as the notice will also be sent, free of charge, to those shareholders which demands it and states their postal address.

Shareholders are sincerely welcomed to the Annual General Meeting.

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Stockholm in, 27 March 2019

TF Bank AB (publ)

Board of Directors

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For further information, please contact:

Mikael Meomuttel, CFO and Head of Investor Relations +46 (0)70 626 95 33.



The information was provided by the above contact persons for publication on March 27, 2020 at 16.00 CET.

Please note – this is an unofficial translation of the Swedish original.

TF Bank in brief

TF Bank was founded 1987 and is an internet-based niche bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Deposit and lending activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through branch or cross-border banking. From 2020 the operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards. TF Bank is listed at Nasdaq Stockholm.