

Press release, 28 March 2022

Notice of Annual General Meeting in TF Bank AB

Shareholders in TF Bank AB, reg. no 556158-1041, ("**TF Bank**" or the "**Company**") are hereby invited to attend the Annual General Meeting on May 3, 2022. Due to the COVID-19 pandemic and in order to reduce the risk of spreading the virus, the board of directors has decided that the Annual General Meeting will be held without any physical presence of shareholders, representatives and third parties, and that shareholders shall have the possibility to exercise their voting rights only through advance voting (postal voting). Information on the resolutions passed at the Annual General Meeting will be disclosed on May 3, 2022, as soon as the result of the postal voting has been finally confirmed.

Registration, etc.

A shareholder who wishes to participate in the Annual General Meeting must

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB ("**Euroclear**") on April 25, 2022; voting rights registrations made no later than on April 27, 2022 will be taken into consideration, and
- notify its intention to participate by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal voting form is received by Computershare AB no later than May 2, 2022.

Nominee registered shares

A shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation in the Annual General Meeting by sending in a postal vote, register its shares in its own name so that the shareholder is registered in the share register as of April 27, 2022. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines. Voting rights registrations completed no later than April 27, 2022, will be taken into account when preparing the share register.

Postal voting

The board of directors has decided that the shareholders shall be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal vote. The form for postal voting is available at <https://www.tfbankgroup.com/sv/arsstamma-2022/>. Completed and signed forms for postal voting must be received by Computershare AB no later than May 2, 2022. The form can be sent via e-mail to proxy@computershare.se or by mail to Computershare AB, "TF Banks AGM", Box 5267, 102 46 Stockholm. The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://www.tfbankgroup.com/sv/arsstamma-2022/>. For having the postal voting form sent to you by mail, please contact Computershare AB on telephone +46 77 124 64 00. Shareholders who are natural persons can also submit their postal votes electronically by verifying with BankID via TF Banks website, <https://www.tfbankgroup.com/sv/arsstamma-2022/>. Such electronic votes must be submitted no later than May 2, 2022.

Proxy, etc.

If participation is to be based on proxy, the necessary documents of authorization, such as a written, time stamped power of attorney and registration certificate shall be attached to the postal voting form. On TF Bank's website <https://www.tfbankgroup.com/sv/arsstamma-2022/>, you will find an available form for notifying power of attorney.

Shareholders' right to receive information

If a shareholder so requests, and if the board of directors determines it can be made without significant harm to the Company, the board of directors and the CEO shall provide information on circumstances that may affect the assessment of an agenda item, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the Company no later than on April 23, 2022, to TF Bank AB, "AGM", Box 947, 501 10 Borås, or by e-mail directly to ir@tfbank.se. The information provided by the Company by such request will be made available at the Company's website <https://www.tfbankgroup.com/sv/arsstamma-2022/> and at the Company's head office, Lilla Brogatan 6 in Borås, no later than April 28, 2022. The information will also be sent to the shareholder who has requested the information and has provided its address.

Personal data

Personal information obtained from the share register kept by Euroclear, cast postal vote and, in occurring cases, proxies, will 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. Election of chairman for the Annual General Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6.
 - a) Presentation of the annual report as well as the consolidated accounts for the financial year 2021
 - b) Presentation of the auditor's report as well as the auditor's report on the consolidated accounts for the financial year 2021
 - c) Presentation of the auditor's statement on whether the guidelines for remuneration to senior executives that have applied since the previous Annual General Meeting have been applied
7. Adoption of the income statement and balance sheet as well as of the consolidated income statement and consolidated balance sheet for the financial year 2021
8. Resolution regarding distribution of profits according to the adopted balance sheet and determination of the record date for dividend
9. Discharge of liability for the Board of Directors and the CEO
10. Determination of number of members of the Board of Directors
11. Determination of fees payable to the Board of Directors and the auditor
12. Election of the members of the Board of Directors and determination of Chairman of the Board

13. Election of auditor
14. Resolution on approval of the remuneration report
15. Resolution on authorization for the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders
16. Resolution on authorization for the Board of Directors to resolve on acquisition and transfer of own shares
17. Resolution on the adoption of Share programme 2022
 - a) Approval of Share programme 2022
 - b) Approval of transfer of shares
18. Closing of the meeting

Resolution proposals from the Board of Directors and the Nomination Committee

Item 1; Election of Chairman of the meeting

The Nomination Committee proposes that attorney Henrik Fritz is elected Chairman of the Annual General Meeting.

Item 2; Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Computershare AB, based on the Annual General Meeting's share register and received postal votes, verified by the persons approving the minutes.

Item 4; Election of one or two persons to approve the minutes

The board of directors proposes that one minutes-checkers is appointed, and that Paul Källenius is elected, or, if prevented, the person(s) appointed by the Board of Directors of TF Bank.

Item 8; 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 of the 1,250,826 TSEK at the disposal of the Annual General Meeting, a dividend of 21,500 TSEK to the shareholders shall be made and that the rest, 1,229,326 TSEK, will be balanced into new accounts. The proposed dividend is 1.00 SEK per share. 5 May, 2022 is proposed as record date for receipt of dividend. With this record date it is expected that the dividend will be paid on 10 May, 2022.

Item 9; Resolution on discharge of liability of the Board members and the CEO

The auditor recommends discharge of liability.

Item 10; Determination of number of members of the Board of Directors

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

Item 11; Determination of fees payable to the Board of Directors and the auditor

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

- 1,200,000 (700,000) SEK to the Chairman of the Board of Directors.
- 400,000 (350,000) SEK to each of the other members of the Board of Directors.
- 150,000 (100,000) SEK to the Chairman and 75,000 (50,000) to each of the other members of the audit committee.
- 100,000 (50,000) SEK to the Chairman and 50,000 (30,000) to each of the other members of the remuneration committee.
- 150,000 (100,000) SEK to the Chairman and 75,000 (50,000) SEK to each of the other members of the risk- and compliance committee.

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

Item 12; Election of members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes, for the period up to the end of the next Annual General Meeting, re-election of John Brehmer, Mari Thjømøe, Michael Lindengren and Sara Mindus as well as new election of Fredrik Oweson and Niklas Johansson. The Nomination Committee further proposes re-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 was noted that Bertil Larsson and Charlotta Björnberg-Paul had declined re-election.

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. Except 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 13; Election of auditor

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

Item 14; Resolution on approval of the remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the remuneration report on the remunerations according to Chapter 8, section 53 a of the Swedish Companies Act.

Item 15; 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 2022.

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.

Shares may also be issued to secure undertakings under the company's share programs. Such issues may be made at a price below the market price of the shares, however not lower than the shares' quota value.

Item 16; 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 2023.

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 undertakings and social security contributions under the incentive program.

Item 17; Resolution on the adoption of Share programme 2022

Item 17 (a); The Board of Director's proposal for a resolution on Share program 2022

Background

For TF Bank to be able to successfully implement the bank's business strategy and safeguard the bank's long-term interests, including its sustainability, it is a prerequisite for the bank to be able to recruit and retain qualified members of staff. Remuneration should encourage high performance and at the same time be compatible with and promote sound and effective risk management and counteract excessive risk-taking. Performance is evaluated from a multi-year perspective on the basis of pre-determined financial and non-financial goals.

Equity-based remuneration is a means to recruit, motivate and retain staff with key competences in TF Bank. Furthermore, employees' shareholding builds and strengthens long-term commitment in the interests of the shareholders.

The evaluation and preparation of the Share program 2022

TF Bank's share program 2022 ("**Share program 2022**") has been prepared by the Board and the Board's remuneration committee ("**RemCo**"). The RemCo shall also monitor the participation in the program.

The preparation has focused on the allotment criteria, while also considering the effectiveness, attractiveness and competitiveness of the program. Market and societal trends, shareholders' preferences and regulatory requirements have been taken into account.

Based on this preparation and discussions with the bank's major shareholders, the Board of Directors proposes that the Annual General Meeting 2022 resolves on a long-term share-program for senior executives and some other employees of TF Bank ("**Participants**").

TF Bank's Share program 2022 allows for risk adjustment and the final outcome may therefore be cancelled partly or entirely in accordance with the bank's remuneration

policy and applicable regulations. This means, among other things, that the number of Matching Shares (as defined below) that a Participant can retain through TF Bank's Share program 2022 may be reduced or completely canceled in certain cases, for example if the outcome is not defensible with regard to the bank's financial situation.

The Board's and RemCo's view is that the proposal strikes an appropriate balance between motivating the employees and achieving a long-term, well-balanced and competitive remuneration.

Terms for the Share program 2022

TF Banks Share program 2022 is a program directed to senior executives and some other employees of TF Bank, including the CEO and Deputy CEO. The program is not directed to Board members of the Company. The program covers up to 24 persons. The program period is three years and lasts from 30 November 2022 until 30 November 2025.

Every Participant is allocated an individually determined number of conditional share rights ("**Rights**"), each of which entitles the holder to one matching share in TF Bank ("**Matching Shares**"). The allocation of Rights will be distributed among the Participants as follows:

Category	Number of Rights per Participant
Senior Executives (3 persons)	maximum 3,000
Other directors, key persons and specialists (up to 21 persons)	maximum 1,000
Total	26,000

The Rights are conditional on the Participant acquiring the corresponding number of shares in TF Bank ("**Acquired Shares**") no later than 30 November 2022. The Participant is entitled to receive a Matching Share for each allotted Right that is matched by an Acquired Share. Excess Rights shall lapse without any right for the Participant to receive a Matching Share.

The number of Rights allocated to a Participant will be determined based on an assessment of: The Participant's results, the Participant's result unit's results and the bank's total results. In assessing the employee's results, both financial and non-financial criteria will be considered.

The Matching Shares will be transferred to the Participants when the Share Program 2022 expires on 30 November 2025. For the ownership of the Matching Shares to be transferred to the Participants, certain conditions must be met as of 30 November 2023, 2024 and 2025, respectively. One third of the Matching shares are earned if the conditions are met at each of these times. A Participant who meets the conditions as of 30 November 2023 and 2024, but not 2025, is thus entitled to receive two thirds of the Matching Shares. The conditions that must be met are that the Participant at such time: (i) is employed by the bank; (ii) holds the Acquired Shares; and (ii) that the financial and/or non-financial criteria which the board decides upon allocation of the Rights are fulfilled. The board has the right to adjust the financial and/or non-financial criteria in accordance with (iii) above annually. Such adjustment shall be made no later than 30 November during a year to apply for the forthcoming year.

The program comprises an obligation for the bank to deliver approximately 26,000 shares to the Participants.

The number of Matching Shares which each Participant may receive may be subject to recalculation under the terms and conditions of the program as a consequence of issues of bonus shares to shareholders, splits, preferential issues and similar measures.

Allotment

The maximum number of shares that can be transferred under the Share program 2022 is 26,000 shares. The maximum number of shares under the program equals approximately 0.12 per cent of the total number of shares in the bank. The delivery of shares is proposed to be effectuated with existing shares. Allotment of Rights under the program shall be made before 31 May 2022.

Acquired Shares and Matching shares shall be ordinary shares of TF Bank with the right to a dividend. The Rights are not securities that can be sold, pledged or transferred to others.

Miscellaneous

Before the final outcome of TF Bank's Share program 2022 are determined, the Board shall examine whether the outcome inter alia from a risk perspective is reasonable considering TF Bank's results and financial position, the conditions on the stock market, conditions related to the individual Participant and other circumstances such as changes in accounting principles. If this is not deemed to be the case, the Board has the right, within the limit of the total program, to change the outcome to the number the board deems reasonable. The outcome may be set to zero. Any change shall be communicated in connection with TF Bank's first financial report following the decision.

The Board is authorized to make changes to TF Bank's Share program 2022 from time to time if so deemed advisable by the Board or RemCo and provided that the program following such changes are within the limits of the maximum number of shares in the program, the maximum number of shares of the total number of shares in the bank and the calculated maximum costs.

Taxation

The programs have been designed in such a way that Participants will normally be taxed for the benefit of receiving shares in the income year when the shares are received, i.e., 2025. The taxable value of the benefit will normally be equal to the closing price for the shares on the day when the shares are received. The value of the benefit is taxed as income from employment for the Participant. Thus, social security contributions will in most cases be charged on the benefit amount and be a cost for the employer.

Cost

Under the assumption that TF Bank hedges its undertakings under Share program 2022 by acquiring its own shares at an average price of SEK 200 per share and that all Participants fulfil the criteria and receive the full number of Matching Shares, the cost for Share program 2022 (including social security contributions) will amount to MSEK 6,8 over a three-year period. If only half of the Matching Shares are transferred to the Participants, the cost for Share program 2022 (including social security contributions) will amount to MSEK 3,4 over a three-year period.

Under the assumption that TF Bank hedges its undertakings under Share program 2022 by acquiring its own shares at an average price of SEK 250 per share and that all Participants fulfil the criteria and receive the full number of Matching Shares, the cost for Share program 2022 (including social security contributions) will amount to MSEK 8,5 over a three-year period. If only half of the Matching Shares are transferred to the Participants,

the cost for Share program 2022 (including social security contributions) will amount to MSEK 4,3 over a three-year period.

Hedging and transfer of shares

The Share program 2022 lead to certain financial exposure for the bank, due to market price changes for the bank's share. The aim is to hedge this exposure by the acquisition of own shares or by equity swap contracts with third parties. The social security contribution is also hedged.

There are different methods for effectuating the transfer of Matching Shares to the Participants under the programs, such as delivery of own shares and an agreement with a third party under which the third-party transfers shares to the Participants under the programs. The Board considers delivery of own shares as the most cost efficient and flexible method. Therefore, this is the main alternative (item 16 on the agenda for the Annual General Meeting).

Item 17 (b); The Board of Directors proposal on resolution on the transfer of own shares

The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 26,000 of the Acquired shares in the bank may be sold/transferred as follows.

1. Participants, in the Share program 2022 who are entitled to receive shares, shall have a preferential right to receive the shares, to a number that follows from the terms and conditions of the Share program 2022. Subsidiaries within the TF Bank Group shall furthermore be entitled to acquire the shares for nil consideration, where such subsidiary shall within the scope of the terms and conditions of the program be obliged immediately to transfer the shares to the Participants; and
2. The right to receive shares may be exercised in the period when the Participants are entitled to receive shares under the Share program 2022.

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

Approval of the Board of Directors' proposal according to items 15 and 16 requires that the Annual General Meeting's resolution is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Meeting. Approval of the Board of Director's proposal according to item 17(b) requires that the Annual General Meeting's resolution is supported by shareholders representing at least nine tenths of the votes cast and shares represented at the Meeting.

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 12, 2022, 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 who request it and state their postal address.

Stockholm in March 2022

TF Bank AB
Board of Directors

* * * * *

For further information, please contact:

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

The information was provided by the above contact persons for publication on March 28, 2022 at 17:45 CEST.

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. The operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards. TF Bank is listed on Nasdaq Stockholm.