



Press release 30 March 2023

Notice of Annual General Meeting in TF Bank AB

Shareholders in TF Bank AB (publ) (the "Company"), reg.no. 556158-1041, are invited to attend the Annual General Meeting on 3 May 2023, at 3 p.m. at Wigge & Partners Advokat KB offices at Birger Jarlsgatan 25, third floor, in Stockholm, Sweden. Registration for the Meeting starts at 2:30 p.m. The Board of Directors has decided that shareholders may also be able to exercise their voting rights by post prior to the Meeting in accordance with the Company's Articles of Association.

Registration

Shareholders who wish to attend the Meeting must:

- both be recorded as a shareholder in the share register prepared by Euroclear Sweden AB ("Euroclear") concerning the circumstances on 24 April 2023.
- and vote by post in accordance with the instructions for "Postal voting" below or notify their attendance at the Meeting by 26 April 2023.

The notification should be sent by post to Computershare AB (publ), "TF Bank's Annual General Meeting 2023", Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se. The notification must state the name, date of birth, registration number, address, telephone number and number of assistants (maximum two), if any.

Nominee registered shares

Shareholders who have their shares registered by a nominee must, to attend the Meeting, in addition to voting by post or notify their attendance to the Meeting, have the shares registered in their own name so that the shareholders are included in the prepared share register as of 24 April 2023. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures at such time in advance as the nominee determines. Voting rights registrations made by the nominee no later than on 26 April 2023 will be taken into account in the preparation of the register of shareholders.

Postal voting

A special form must be used for postal voting. The postal voting form is available on the Company's website, <https://group.tfbank.se/en/>. The completed and signed form for postal voting must be sent by post to Computershare AB (publ), "TF Bank's Annual General Meeting 2023", Box 5267, 102 46 Stockholm, or by e-mail to proxy@computershare.se, no later than on 26 April 2023. Shareholders who are natural persons may also vote by post electronically by verification with BankID via the Company's website no later than on 26 April 2023. The shareholder may not provide the postal vote with special instructions or conditions. If this is done, the entire postal vote is invalid. Additional instructions and conditions are provided in the form for postal voting.

Proxy

Shareholders represented by proxy must issue a written and dated power of attorney signed by the shareholder on behalf of the proxy. The power of attorney may not be older than one year, unless a longer period is specified in the power of attorney (maximum five years). The power of



attorney is available on the Company's website, <https://group.tfbank.se/en/>. If the proxy is issued by a legal entity, the certificate of registration or an equivalent document of authority must be attached to the power of attorney. The power of attorney and any authorisation document must be sent to Computershare AB (publ), "TF Bank's Annual General Meeting 2023", Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se, no later than on 26 April 2023.

Shares and votes

As of the date of this notice, there are 21,500,000 shares and votes in the Company, none of which are held by the Company.

Information to shareholders

The Board of Directors and the Chief Executive Officer shall, if requested by a shareholder and if the Board of Directors considers that this can be done without significant damage to the Company, provide information at the Meeting on circumstances which may affect the assessment of an item on the agenda and on circumstances which may affect the financial situation of the Company or its subsidiaries.

Proposed agenda

1. Opening of the Meeting
2. Election of Chair of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation of
 - 7.1 the annual report and the auditor's report
 - 7.2 the remuneration report
8. Presentation of the Chief Executive Officer
9. Resolution on
 - 9.1 adoption on the income statement and balance sheet
 - 9.2 approval of the remuneration report
 - 9.3 disposition of profit or loss according to the adopted balance sheet
 - 9.4 discharge of liability of the Board of Directors and the Chief Executive Officer
10. Determination on
 - 10.1 number of members of the Board of Directors and Deputy Members
 - 10.2 number of Auditors and Deputy Auditors
11. Determination on
 - 11.1 compensation to the Board of Directors
 - 11.2 compensation to the Auditor and Deputy Auditor
12. Election of
 - 12.1 Directors of the Board
 - 12.2 Chair of the Board
 - 12.3 Auditor and Deputy Auditor
13. Resolution on guidelines for remuneration to senior executives
14. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares
15. Resolution on
 - 15.1 Share programme 2023
 - 15.2 transfer of own shares
16. Resolution on authorisation for the Board of Directors to resolve on new share issues
17. Conclusion of the Meeting

Proposals for resolution

2. Election of Chair of the Meeting

The Nomination Committee proposes Henrik Fritz as Chair of the Meeting.

9.3 Resolution on disposition of profit or loss according to the adopted balance sheet

The Board of Directors proposes that no dividend shall be paid for 2022.

10.1 Determination on number of members of the Board of Directors and Deputy Members

The Nomination Committee proposes that the Board of Directors shall consist of six members, with no deputy members.

10.2 Determination on number of Auditors and Deputy Auditors

The Nomination Committee proposes that one registered auditing company shall be appointed with no deputy auditors.

11.1 Determination on compensation to the Board of Directors

The Nomination Committee proposes the following compensation and other remuneration for directorship and board assignments to board members who are elected by the Annual General Meeting and not employed by the Company:

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

11.2 Determination on compensation to the Auditor and Deputy Auditor

The Nomination Committee proposes that the Auditor's compensation be paid against approved invoice.

12.1 Election of Directors of the Board

The Nomination Committee proposes re-election of the following board members:

- a. John Brehmer
- b. Niklas Johansson
- c. Michael Lindengren
- d. Sara Mindus
- e. Fredrik Oweson

Mari Thjømøe has declined re-election.

The Nomination Committee proposes election of Arti Zeighami as Director of the Board.

12.2 Election of Chair of the Board

The Nomination Committee proposes that John Brehmer is re-elected as Chairman of the Board of Directors.

12.3 Election of Auditor and Deputy Auditor

The Nomination Committee proposes in accordance with the audit committee's recommendation re-election of KPMG AB as Auditor. KPMG AB has informed that the authorised public accountant Dan Beitner will continue as Auditor in charge if the Meeting resolves in accordance with the proposal.



The Nomination Committee proposes in accordance with the audit committee's recommendation election of KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp.k. as Auditor for TF Bank AB Poland branch (TF Bank AB Spółka Akcyjna Oddział w Polsce) for the years 2021 and 2022.

13. Resolution on guidelines for remuneration to senior executives

Guidelines for remuneration to senior executives

These guidelines comprise the CEO, Deputy CEO, other members of the senior management as well as, where applicable, remuneration to board members for work outside their board duties. The guidelines shall be applied on remuneration which has been agreed upon, and changes made to already agreed remunerations, after the guidelines has been adopted. 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, Austria and Spain through branch or cross-border banking with the support of the Swedish banking license. The operations are divided into three segments: Consumer Lending, Credit Cards and Ecommerce Solutions. TF Bank is listed on Nasdaq Stockholm.

A successful implementation of the Company's business strategy and the safeguarding of the Company'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 Company must be able to offer a competitive remuneration package. These guidelines enable the Company to offer a competitive remuneration package to its executive management.

The Board of Directors has for the Annual General Meetings 2021, 2022 and 2023 proposed the implementation of long-term share programs for the senior management and some other employees of the Company. The share programs have been/will be resolved upon by the Annual General Meeting and is therefore not covered by these guidelines. The programs are linked to the share price of the Company. The programs also require participants to make a personal investment. Further information about the programs can be found on the Company's website.

Variable cash remuneration which are covered 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 marked-based and competitive and may comprise the following components: fixed cash salary, variable cash remuneration, pensions and other benefits. In addition, the Annual General Meeting may decide upon, for example, share- and share price-related remuneration.

Fixed cash salary

Every senior executive shall receive a base salary, i.e. fixed monthly salary. The base salary shall reflect the executive's responsibilities and the nature of the position, individual performance and set on market-terms. The fixed cash salary shall account for a sufficiently large part of the employee's total remuneration for it to be possible to set the variable parts to zero. The fixed cash salary comprises the pension-based income and is the basis for calculating the variable remuneration.

Variable cash remuneration

The fulfillment of criteria for variable cash remuneration must be measurable over a period of one or several years. Furthermore, the current rules for remuneration applicable to banks must be



complied with. The variable cash remuneration may amount to a maximum of 100 percent of the pension-based income.

Pension benefits

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.

Other benefits

Other benefits, such as car benefit, may amount to a maximum of 20 percent of the pension-based income.

Regarding employment conditions that are governed by rules other than Swedish, insofar 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 Company, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in total, exceed an amount corresponding to the fixed cash salary for six to twelve months, and the agreement shall not apply for a longer period. 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 if the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination and shall be paid during the period during which the agreement regarding competition restrictions applies, which shall not exceed six to twelve months after termination of employment.

Criteria for payment of variable cash remuneration

The variable cash 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 Company's 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.

Variable remuneration shall only be paid to the senior executive to the extent it is justifiable with regard to the Company's financial situation and justified in accordance with the bank's, the business unit concerned and the employee's results. The variable remuneration must also be able to lapse completely. The Company shall have the opportunity, by law or agreement, with the limitations that may follow from it, to recover variable remuneration paid on incorrect grounds.

Salary and terms of employment for the employees

In preparing the Boards proposal for these remuneration guidelines, salaries and terms of employment for the Company's 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 Boards 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 fourth year, and 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 to senior executives, as well as current remuneration structures and remuneration levels in the Company. The Remuneration Committee shall prepare the Board's work as described above. The CEO and other members of the executive management are not present at the Board of Directors' and the Remuneration Committee's preparation of, consideration of and decisions on remuneration- related matters, 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, if there are special reasons motivating such action in an individual case and deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Changes in the guidelines

Compared with the previous guidelines, no significant changes have been made.

14. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares

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

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 per cent of all shares in the Company. Transfer in accordance with the authorisation 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 incentive programs.

15.1 Resolution on Share programme 2023

Background

For the Company to be able to successfully implement its business strategy and safeguard its 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 the Company. Furthermore, employees' shareholding builds and strengthens long-term commitment in the interests of the shareholders.

The Company's share program 2023 ("Share program 2023") has been prepared by the Board and the Board's remuneration committee. The remuneration committee 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 resolves on a long-term share-program for senior executives and some other employees of the Company ("Participants"). The program is intended to be annually recurring.

Share program 2023 allows for risk adjustment and the final outcome may therefore be cancelled partly or entirely in accordance with the Company'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 the program may be reduced or completely canceled in certain cases, for example if the outcome is not justifiable with regard to the Company's financial situation.

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

Terms

The Share program 2023 is a program directed at senior executives and some other employees of the Company, including the CEO and Deputy CEO but not directed at Board members of the Company. The program covers up to 28 persons, the program period is three years and lasts from 30 November 2023 until 30 November 2026.

Each Participant is allocated an individually determined number of conditional share rights ("Rights"), each of which entitles the holder to one matching share in the Company ("Matching Shares"). The allotment 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 25 persons)	maximum 1,000
Total	Maximum 26,000

The Rights are conditional on the Participant acquiring the corresponding number of shares in the Company ("Acquired Shares") during the period from the Annual General Meeting 2023 up to 30 November 2023. 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: (i) the Participant's results; (ii) the Participant's result unit's results; and (iii) the Company'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 2023 expires on 30 November 2026. For the ownership of the Matching Shares to be transferred to the Participants, certain conditions must be met as of 30 November 2024, 2025 and 2026, 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 2024 and 2025, but not 2026, 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 Company; (ii) holds the Acquired Shares; and (iii) that the financial and/or non-financial criteria which the Board decides upon allotment of the Rights are fulfilled. The Board is entitled 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 Company to deliver a maximum of 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 bonus issues, splits, rights issues and similar measures.

Allotment

The maximum number of shares that can be transferred under the Share program 2023 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 Company. The delivery of shares is proposed to be effectuated with existing shares. Allotment of Rights under the program shall be made before 31 May 2023.

Acquired Shares and Matching shares shall be ordinary shares of the Company 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 Share program 2023 is determined, the Board shall examine whether the outcome inter alia from a risk perspective is reasonable considering the Company'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 the Company's first financial report following the decision.

The Board is authorized to make changes to TF Bank's Share program 2023 from time to time if so deemed advisable by the Board or the remuneration committee 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., 2026. 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 the Company hedges its undertakings under Share program 2023 by acquiring its own shares at an average price of SEK 150 per share and that all Participants fulfil the

criteria and receive the full number of Matching Shares, the cost for the program (including social security contributions) will amount to MSEK 5,1 over a three-year period. If only half of the Matching Shares are transferred to the Participants, the cost for program (including social security contributions) will amount to MSEK 2,6 over a three-year period.

Under the assumption that the Company hedges its undertakings under Share program 2023 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 the program (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 the program (including social security contributions) will amount to MSEK 3,4 over a three-year period.

Hedging and transfer of shares

The Share program 2023 lead to certain financial exposure for the Company, due to market price changes for the Company'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 transfer of own shares the most cost efficient and flexible method. Therefore, this is the main alternative (item 15.2 on the agenda for the Annual General Meeting).

15.2 Resolution on 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 Company may be transferred/allotted as follows:

- 1 Participants, who are entitled to receive shares in the Share program 2023, shall have a preferential right to receive the shares, to the maximum number of shares that follows from the terms and conditions of the program. Subsidiaries within the Company shall furthermore be entitled to acquire shares free of charge, whereby such subsidiary shall within the scope of the terms and conditions of the program be obliged to immediately transfer the shares to the Participants; and
- 2 The Participants' right to receive shares may be exercised during the period when the Participants are entitled to receive shares under the Share program 2023.

16. Resolution on authorisation for the Board of Directors to resolve on new share issues

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, on one or more occasions, to resolve on new share issues. The number of shares issued pursuant to the authorisation may not exceed an increase of twenty per cent of the share capital based on the share capital of the Company at the time of the Annual General Meeting's resolution on this authorisation. 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.



The Nomination Committee

The Nomination Committee consists of the Chair Paul Källenius (TFB Holding AB), Erik Selin (Erik Selin Fastigheter AB), Jonas Weil (Proventus Aktiebolag), and John Brehmer (Chair of the Board of Directors of the Company).

Majority rules

For resolutions in accordance with the Board of Directors' proposal in accordance with items 14 and 16, shareholders with at least two-thirds of both the votes cast and the shares represented at the Meeting must support the resolutions. For a resolution in accordance with the Board of Directors' proposal pursuant to item 15.2, it is required that shareholders with at least nine-tenths of both the votes cast and the shares represented at the Meeting support the resolution.

Further information

The Board's complete proposal for resolutions, remuneration report and opinion in accordance with Chapter 19 Section 22 of the Swedish Companies Act, the auditor's opinion regarding guidelines for remuneration to senior executives, the Nomination Committee's complete proposal for resolutions and reasoned opinion, as well as the annual accounts and the auditor's report are presented by making them available on the Company's website, www.tfbankgroup.com, and at the Company's office at Lilla Brogatan 6 in Borås, Sweden. Copies of the above-mentioned documents will be sent immediately and free of charge, to shareholders who request it and provide their postal address. The Annual General Meeting share register is also available at the Company's office.

Processing of personal data

For information on how your personal data is processed, see <https://www.computershare.com/se/gm-gdpr#English> and <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Borås in March 2023

TF Bank AB (publ)

The 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 for publication on March 30, 2023 at 08:45 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, Austria and Spain through branch or cross-border banking with support of the Swedish banking license. The operations are divided into three segments: Consumer Lending, Credit Cards and Ecommerce Solutions. TF Bank is listed on Nasdaq Stockholm.