

## Notice of the Annual General Meeting of Acast AB (publ)

Shareholders of Acast AB (publ), reg. no. 556946-8498, are hereby given notice of the Annual General Meeting, to be held on Tuesday 9 May 2023, at 2:00 p.m. CEST at Acast's Head Office, Kungsgatan 28 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 1.15 p.m. CEST.

The Board of Directors has resolved that the shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Acast's Articles of Association.

### Right to participate

Shareholders who wish to participate in the Annual General Meeting, shall be listed in the shareholders' register maintained by Euroclear Sweden AB on Friday 28 April 2023, and shall notify the Company of their intention to participate at the Annual General Meeting no later than on Wednesday 3 May 2023. Notice of attendance may be given in writing to the Company at the address Acast AB (publ), "Annual General Meeting 2023", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone 08-402 91 33 or on the Company's website, [www.acast.com](http://www.acast.com). When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. For the registration of proxies, the registration procedure above applies (see also below under the heading "*Proxy etc.*").

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

### Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must have such shares temporarily registered in their own names in the shareholders' register maintained by Euroclear Sweden AB (so-called voting rights registration) to be able to participate and vote at the Annual General Meeting. Such re-registration may be temporary and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. The shareholders' register as of the record date on Friday 28 April 2023 will include voting registrations made by the nominee no later than Wednesday 3 May 2023.

### Proxy etc.

Shareholders who wish to attend the meeting in person or by proxy are entitled to bring one or two deputies. Shareholders who wish to bring a deputy shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a copy of a certificate of incorporation or if no such document exists, a corresponding document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney as well as the certificate of incorporation and other corresponding documents should be provided to the Company at the address stated above no later than Wednesday 3 May 2023. A proxy form is available on the Company's website, [www.acast.com](http://www.acast.com).

### Postal voting

A designated form shall be used for postal voting. The form is available on Acast's website, [www.acast.com](http://www.acast.com).

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Acast) no later than on Wednesday 3 May 2023. The completed form shall be sent to Acast AB (publ), "Annual General Meeting 2023", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions are included in the form for postal voting.

### **Proposed agenda**

1. Opening of the general meeting
2. Election of Chair of the general meeting
3. Drawing up and approval of voting list
4. Approval of the agenda
5. Election of two persons to check and verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Chair of the Board of Directors' statement regarding the Board of Directors' work
8. Presentation by the CEO
9. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements for 2022
10. Resolution on:
  - a) adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet regarding the financial year 1 January – 31 December 2022,
  - b) disposition of the Company's earnings in accordance with the adopted balance sheet, and
  - c) discharge from liability for the Board of Directors and the CEO
11. Presentation of remuneration report for approval
12. Determination of the number of Directors of the Board
13. Determination of remuneration to the Board of Directors and the auditor
14. Election of Directors and Chair of the Board of Directors
15. Election of auditor
16. Proposal for resolution regarding instruction for the Nomination Committee
17. Proposal for resolution regarding guidelines for remuneration to executive management
18. Proposal for resolution regarding LTI program 2023, including:
  - a) proposal for resolution regarding performance based employee stock option program,
  - b) proposal for resolution regarding issue of warrants, and
  - c) proposal for resolution regarding transfer of warrants to the participants or otherwise to a third party
19. Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants

### **Proposals**

The Nomination Committee, consisting of Måns Alfvén, as well as Chair (appointed by Alfvén & Didrikson AB), Anders Lindeberg (appointed by Moor & Moor AB), Dajana Mirborn (appointed by Bonnier Ventures) and Ossian Ekdahl, (Första AP-fonden, appointed by the other members of the Nomination Committee in accordance with the instruction for the Nomination Committee adopted at the Annual General Meeting 2022), has submitted proposals to be resolved upon under items 2 and 10-16 on the agenda.

#### ***Item 2 – Election of Chair of the general meeting***

The Nomination Committee proposes that Elin Ljungström, member of the Swedish Bar Association, is elected as Chair of the general meeting.

#### ***Item 10 b) – Resolution regarding disposition of the Company's earnings in accordance with the adopted balance sheet***

The Board of Directors proposes that the general meeting resolves that no dividend will be paid to the shareholders for the financial year 2022 and that the funds available to the general meeting is carried forward.

#### ***Item 11 – Presentation of remuneration report for approval***

The Board of Directors proposes that the general meeting approves the remuneration report regarding remuneration to the CEO, deputy CEO and the Board of Directors for the financial year 2022.

#### ***Item 12 – Determination of number of Directors***

The Nomination Committee proposes that the Board of Directors shall consist of six (6) Directors elected by the general meeting with no deputies.

***Item 13 – Determination of the remuneration to the Board of Directors and the auditor***

The Nomination Committee proposes that the Chair of the Board of Directors shall be paid a fee of SEK 700,000 (unchanged) and each of the other Directors elected by the general meeting shall be paid a fee of SEK 350,000 (unchanged). The Nomination Committee has further proposed that fees for committee work shall be payable to the Chair of the Audit Committee with SEK 100,000 (unchanged) and to each member of the Audit Committee with SEK 50,000 (unchanged). The Nomination Committee has further proposed that fees shall be payable to the Chair of the remuneration committee with SEK 50,000 (unchanged) and to each member of the remuneration committee with SEK 25,000 (unchanged). The proposal by the Nomination Committee results in total fees to the Board of Directors amounting to SEK 2,450,000 excluding fees for work on the committees (unchanged).

The Nomination Committee further proposes that a specific fee may be paid to the proposed Directors John Harrobin and Samantha Skey, in accordance with separate consultancy agreements regarding certain services related to the U.S. market.

Further, it is proposed that remuneration may be paid on account for special assignments by certain Directors in their respective area of competence (consultancy services etc.), provided that such undertakings have previously been approved by the Chair of the Board of Directors or by two Directors of the Board. The fee shall be on market terms. Acast has currently no agreements with any members of the Board of Directors other than with John Harrobin and Samantha Skey regarding remuneration for certain consultancy services.

It is proposed that the Company's auditor shall be paid in accordance with approved invoices.

***Item 14 – Election of Directors and Chair of the Board of Directors***

The Nomination Committee proposes that Björn Jeffery, Hjalmar Didrikson, John Harrobin, Jonas von Hedenberg, Leemon Wu and Samantha Skey shall be re-elected as Directors.

The nomination committee proposes that John Harrobin shall be re-elected as Chair of the Board of Directors.

Further information regarding the proposed members of the Board of Directors is available on the Company's website at [www.acast.com](http://www.acast.com).

***Item 15 – Election of auditor***

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting firm KPMG AB shall be re-elected as auditor for the period until the next Annual General Meeting. KPMG AB has informed the Nomination Committee that if KPMG AB is re-elected as auditor, the authorised public accountant Mattias Lötbörn will continue as auditor-in-charge.

***Item 16 – Proposal for resolution regarding instruction for the Nomination Committee***

The Nomination Committee proposes that the instruction for the Nomination Committee is revised by clarifying that the Chair of the Board of Directors shall not be a member of the Nomination Committee but may be co-opted to the Nomination Committee's meetings.

The following principles for the Nomination Committee's composition and work in the Company shall be applied until the Annual General Meeting resolves otherwise.

*The composition of the Nomination Committee*

Before the Annual General Meeting, the Chair of the Board of Directors shall contact the three shareholders holding the highest percentage of voting rights in the Company as of 31 July and each shareholder will get the opportunity to appoint one representative who will constitute the Nomination Committee. In addition, the Nomination Committee may if it deems it appropriate offer the institutional shareholders of the Company the opportunity to appoint one (1) member of the Nomination Committee. The Chair of the Board of Directors shall not be a member of the Nomination Committee but may be co-opted to the Nomination Committee's meetings.

If any of the three shareholders holding the highest percentage of voting rights does not exercise its right to appoint a member, the right to appoint such a member is transferred to the shareholder

holding the next highest percentage of voting rights who does not already have the right to appoint a member of the Nomination Committee. Not more than five shareholders are required to be contacted unless the Chair of the Board of Directors finds specific reasons for doing so.

The Chair of the Board of Directors shall convene the Nomination Committee to its first meeting. The Chair of the Nomination Committee shall be the member who represents the shareholder holding the highest percentage of voting rights, if not otherwise decided upon by the Nomination Committee.

The names of the members of the Nomination Committee shall be announced as soon as the Nomination Committee has been appointed but no later than six months before the next Annual General Meeting. The Nomination Committee is appointed for a mandate period commencing at the time its composition is announced until a new Nomination Committee has been appointed.

If there is a change in the ownership of the Company after 31 July but before the Nomination Committee's complete proposals have been published, and if a shareholder, which after this change in ownership becomes one of the three shareholders holding the highest percentage of voting rights in the Company, presents a request to the Chair of the Nomination Committee regarding joining the Nomination Committee, this shareholder will after approval of the Nomination Committee have the right to appoint one additional member of the Nomination Committee.

If a member appointed by a shareholder leaves the Nomination Committee during its term or if such a member is unable to fulfil its assignment, the Nomination Committee shall request the shareholder who has appointed the member to within reasonable time appoint a new member. If the shareholder does not exercise its right to appoint a new member, the right to appoint such member passes to the shareholder holding the following highest percentage of voting rights, who has not already appointed or refrained from appointing a member of the Nomination Committee. Changes in composition of the Nomination Committee shall be made public immediately.

#### *Duties of the Nomination Committee*

The Nomination Committee shall perform its duties in accordance with this instruction and applicable rules. In its assignment it is included that the Nomination Committee shall present proposals regarding the matters below, to be put forward to the Annual General Meeting:

- proposal for number of Directors, auditors and, where applicable, deputies of auditors,
- proposal for Chair of the general meeting,
- proposal for Directors of the Board,
- proposal for Chair of the Board of Directors,
- proposal for fees payable to the Board of Directors, divided between the Chair and the other Directors, as well as fees payable for committee work,
- proposal for auditors and, where applicable, deputies of auditors,
- proposal for fees payable to the auditor and
- to the extent deemed necessary, proposals for amendments to the current instructions for the Nomination Committee.

At other general meetings than the Annual General Meeting, the proposals of the Nomination Committee shall include the appointments that shall take place at the meeting.

The Nomination Committee shall address its proposals to the Company and send them to the Chair of the Board of Directors in a timely manner before the notice of the Annual General Meeting is announced by the Company. The proposals should be sent in such a way as to ensure the Company's compliance with Section 4.1 of the Swedish Corporate Governance Code regarding the election of the Board of Directors.

#### *Meetings*

The Nomination Committee shall meet when necessary in order to fulfil its duties, however, at least once a year. Notice to meetings shall be issued by the Chair of the Nomination Committee (with the exception of the first meeting which shall be convened by the Chair of the Board of Directors). If a member requests that the Nomination Committee shall convene, that request shall be complied with.

The Nomination Committee is competent to make decisions if at least half of its members are present. The decisions of the Nomination Committee are passed if more than half of the members present

vote in favour of the decision or, in the event of a tie, the decision supported by the Chair of the Nomination Committee.

The Company shall, at the request of the Nomination Committee, provide personnel resources, such as a secretarial function in the Nomination Committee, to facilitate its work.

#### *Fees*

No fee from the Company shall be paid to the members of the Nomination Committee. However, the Company is responsible for reasonable costs which are associated with the duties of the Nomination Committee.

#### *Attendance of the Nomination Committee at general meetings*

Representatives of the Nomination Committee should always attend the Annual General Meeting.

#### *Changes of this instruction*

The Nomination Committee shall continuously evaluate these instructions and its work and to the Annual General Meeting submit proposals of such changes of this instruction when considered appropriate.

### ***Item 17 – Proposal for resolution regarding guidelines for remuneration to executive management***

#### **The Board of Directors' proposal for guidelines for remuneration to executive management**

The following guidelines cover remuneration to the CEO, other members of the executive management team and, where applicable, remuneration to Directors in addition to board fees in Acast. The remuneration guidelines are decided upon by the Annual General Meeting and shall apply to all agreements concluded after the Annual General Meeting 2023 as well as to changes to already existing agreements after the Annual General Meeting. The remuneration guidelines do not apply to remuneration resolved upon by the general meeting.

#### *1. How these guidelines support the company's business strategy, long-term interests and sustainability*

Acast's business strategy can briefly be described as: Acast is a global leader within the open ecosystem for podcasts and offers an all-in-one solution, bringing creators and listeners together. Acast shall create revenue from monetizing advertisement and set international standards for podcasting. Sustainability is crucial for Acast to generate prosperous business and the sustainability agenda shall focus on the employees and creating the best possible work environment.

For further information on the Company's business strategy, please visit the Company's website [www.acast.com/investors](http://www.acast.com/investors).

The remuneration is designed to encourage the executive management to deliver results in line with the Company's targets, strategy and vision and to act in accordance with the Company's ethical code of conduct and basic principles. The remuneration is structured to encourage good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. The Company's remuneration levels are determined based on local market practice. However, Acast competes for qualified employees internationally, which is why it is important that the Company can offer a competitive total remuneration, which is made possible by these guidelines.

The payment of variable remuneration must not undermine the Group's long-term interests and is contingent upon the recipient's compliance with internal rules and procedures.

Share-based incentive programs shall be resolved by the general meeting and are therefore not covered by these guidelines. For information regarding outstanding long-term incentive programs, see Acast's annual report.

## *2. Remuneration components and conditions for members of the executive management*

The Company offers remuneration to the executive management which can be comprised of fixed base salary, variable remuneration, share-based incentive programs, pension and other benefits. The base salary shall be reviewed annually. Salaries are age- and gender-neutral and anti-discriminatory. Acast views the remuneration from a holistic perspective and, accordingly, takes all remuneration components into account. Directors are incentivized through board member fees.

Directors elected by a general meeting shall in special cases be eligible to receive fees and other remuneration for assignments performed on behalf of the Company in addition to the board work (consulting services, etc., in each Director's respective area of competence). For such assignments, a fee on market terms may be paid, which shall be pre-approved by the Chair of the Board of Directors or by two Directors. These guidelines shall be applicable in relation to such remuneration.

## *3. Cash based variable remuneration*

Cash based variable remuneration shall be linked to predetermined and measurable criteria, designed to enhance the Company's long-term value creation aligned with shareholders' interests. Cash based variable pay shall not exceed 150 percent of the fixed base salary. The payment is based on growth and profitability-related targets determined based on the Company's financial targets. Moreover, the payment may be based on the achievement of key strategic goals, e.g. increasing the number or size of specific revenue streams.

The possibility of claw-back will follow according to the current program's policy.

## *4. Pension & insurance*

Pension and insurance are offered pursuant to national legislation, regulations and market practices and are structured according to collective agreements, company-specific plans or a combination of the two. Acast has defined-contribution pension plans and the pension contribution shall be a maximum of 30 percent of base pay.

## *5. Other benefits*

The executive management is entitled to other customary benefits. These are designed to be competitive in relation to similar operations in the respective country. Compensation in the form of benefits shall be a maximum of 10 percent of base pay. In order to facilitate the work of members of the executive management who are located in other countries than their home countries of employment, additional benefits and allowances may include (but is not limited to) commuting- or relocation costs, cost of living adjustment, housing, travel- or education allowance, tax- and social security equalization assistance. Such additional benefits may amount to a maximum of 90 percent of base pay.

## *6. Termination of employment*

Termination salary and severance pay for executive management shall in total not exceed an amount equivalent to twelve months' salary, if notice of termination is given by the Company, and six months' salary when notice of termination is given by a member of the executive management.

## *7. Data on pay and employment conditions*

At the preparation of the Board of Directors' proposal for these remuneration guidelines, salary levels and employment conditions for the Company's employees have been examined through data on employees' total remuneration, the components of total remuneration and the development of remuneration over time to evaluate the plausibility of the guidelines and the limitations attached to these.

#### *8. Decision process to decide, evaluate and adapt the remuneration guidelines*

The Board of Directors' resolution regarding the proposal for remuneration guidelines on executive management compensation is prepared by the Remuneration Committee. The majority of the members of the Remuneration Committee are independent from the Company and its executive management. A proposal for new remuneration guidelines shall be prepared by the Board of Directors at least every fourth year. The proposal shall be presented at the Annual General Meeting. Remuneration guidelines adopted at the Annual General Meeting are valid until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee has the commitment to follow up and evaluate programs for variable remuneration and remuneration structure for executive management according to the remuneration guidelines.

Members of the executive management are not participating in the Board of Directors' preparation of remuneration related matters if their own compensation is concerned.

#### *9. Deviation from the guidelines*

The Board of Directors shall only be allowed to deviate from the guidelines in individual cases if there are special reasons for doing so and where a deviation is necessary to support the long-term interests and sustainability of the Company or to secure financial viability of the Company, for example additional variable remuneration in case of exceptional performance. The Remuneration Committee shall be responsible for preparing the Board of Directors' decision in these matters and if deviation occurs, the Board of Directors shall report the reasons for the deviation in the remuneration report for the following Annual General Meeting.

#### *10. Significant changes of the guidelines*

In relation to the guidelines adopted by the Annual General Meeting 2022, these guidelines have been updated in regard to (i) the level of benefits that may be paid out to members of executive management located in other countries than their home countries and (ii) the criteria that shall be fulfilled in order for cash based variable remuneration to potentially be payable to the executive management.

***Item 18 – Proposal for resolution regarding LTI program 2023, including a) proposal for resolution regarding performance based employee stock option program, b) proposal for resolution regarding issue of warrants, and c) proposal for resolution regarding transfer of warrants to the participants or otherwise to a third party***

##### Item 18 a) - Proposal for resolution regarding performance based employee stock option program

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based employee stock option program for certain of the employees in the Acast Group domiciled in and outside Sweden (the “**Employee Stock Option Program 2023**”).

The purpose of the Employee Stock Option Program 2023 is to create conditions for Acast to retain key employees and encourage employees to become shareholders in Acast and thereby aligning the interests of employees and shareholders. The Employee Stock Option Program 2023 also promotes continued loyalty with Acast and thereby the long-term value growth. Against this background, the Board of Directors is of the view that the Employee Stock Option Program 2023 will have a positive impact on Acast's future development and consequently be beneficial for both the Company and the shareholders.

The following terms shall apply to the Employee Stock Option Program 2023:

1. A maximum of 7,242,724 employee stock options may be allotted to the participants under the Employee Stock Option Program 2023. Allotment shall occur as soon as practicably possible following the approval by the Annual General Meeting.

2. The Employee Stock Option Program 2023 shall comprise approximately 50 employees in the Acast Group. The participants are divided into different categories based on position and role/responsibility area within the group. Allocation will occur in accordance with the following category division, whereby an employee within a certain category will be offered to acquire a maximum of stock options stated in the table below, although with certain variations within respective category depending on individual position and ability to directly impact Acast's value growth:

<b>Position</b>	<b>Role/responsibility area</b>	<b>Number of employees per level</b>	<b>Maximum number of options per participant</b>
<b>CEO</b>	CEO	1	950,000
<b>Executive management</b>	Executive management	7	200,000 – 600,000
<b>Senior managers</b>	Global and local managers	30	50,000 – 200,000
<b>Key employees</b>	Other key roles for the business	15	5,000 – 50,000

3. The Board of Directors may in relation to participants in certain countries where the Board of Directors deems it particularly motivated based on local market circumstances be entitled to allocate an increased number of employee stock options than what is set out in the table above, provided that such increased allocation does not exceed 50% of "maximum number of options per participant" for the relevant participant based on the applicable category for the participant and that the total number of employee stock options under the Employee Stock Option Program 2023 does not exceed 7,242,724 employee stock options.
4. Employee stock options shall, in situations where the Board of Directors deems it particularly motivated, be granted to future new employees provided that they will take up their employment, and that allotment is made, no later than 31 December 2023. In cases where allotment is made after 1 September 2023, the number of employee stock options allotted shall be reduced in proportion to the shorter Vesting Period (as defined below) for the employee.
5. Allocation of employee stock options is conditional upon (i) that the relevant participant's employment with Acast or its subsidiaries has not been terminated or notice been given to terminate the employment and (ii) that the participant has entered into a employee stock option holder agreement with Acast that among other provides for any discontinuation of the participant's employment with Acast or the relevant subsidiary.
6. The employee stock options shall be allotted to the participants free of charge.
7. 30 percent of the allotted employee stock options will vest as per 1 September 2024, an additional 30 percent will vest as per 1 September 2025 and an additional 40 percent will vest as per 1 September 2026 (the "**Vesting Period**"). Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment, in accordance with the full terms and conditions for the program that the Board of Directors establishes. The Board of Directors shall be entitled to, in an individual case, decide that vesting shall also occur during the notice period and occur gradually between the different vesting dates.
8. Exercise of the employee stock options is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "**marketplace**") per year



shall amount to at least 12 percent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2023 and the end value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading following the publication of Acast's report for the second quarter 2026.

The Board of Directors shall be entitled to recalculate the performance condition in the event of corporate actions that justify such a recalculation and to adjust the performance condition if special circumstances occur, whereby the adjustment shall aim to maintain the economic value of the employee stock option irrespective of the corporate action or the special circumstances and not to make it harder or easier to satisfy the performance condition.

9. After the employee stock options have been allotted and vested, and provided that the performance condition set out above has been fulfilled, each employee stock option entitles the holder a right to, during a four week period starting ten trading days after the date of publication of Acast's report for the second quarter 2026, however no earlier than 17 August 2026, either (a) acquire one (1) share at a price corresponding to the quota value of the share, or (b) be allotted, free of charge, a warrant entitling to subscription of one (1) share in Acast at a price corresponding to the quota value of the share. The Board of Directors may, in individual cases, extend the exercise period to no later than 1 October 2026 if the holder, due to applicable rules, cannot exercise the options during the above stated exercise period.
10. Participation in the Employee Stock Option Program 2023 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of Acast.
11. The Board of Directors shall be responsible for preparing the agreements with the participants and the administration of the Employee Stock Option Program 2023. In connection therewith, the Board of Directors may make adjustments in order to fulfil specific rules or market conditions outside Sweden. Further, in extraordinary cases, the Board of Directors is entitled to limit the extent of or terminate the Employee Stock Option Program 2023 in advance, in whole or in part.
12. Recalculation of the number of shares that may be acquired for each employee stock option shall be recalculated in the event of share splits, rights issues and similar corporate actions with the aim that the economic value of an employee stock option shall be unaffected by such actions.
13. The maximum dilution for current shareholders due to the Employee Stock Option Program 2023 is four percent of the current total number of outstanding shares in Acast if fully exercised under the Employee Stock Option Program 2023.<sup>1</sup> The program is expected to result in some costs, mainly related to accounting (IFRS2) salary costs and social security costs. Assuming that 100 percent of the employee stock options in the Employee Stock Option Program 2023 will be vested, the accounting salary costs for the employee stock options are estimated to amount to approximately SEK 31 million during the Vesting Period. Under the assumption that 100 percent of the employee stock options will be vested and a share price of SEK 20 when the employee stock options are exercised, the social security costs will amount to SEK 29 million. Accounting (IFRS2) salary costs will be recognised during the Vesting Period based on the changes in value of the employee stock options. The total costs for social security costs during the Vesting Period will depend on the number of employee stock options that will be vested and the value of the benefit that the participant will receive. All calculations above are indicative and only serves to illustrate the costs that the Employee Stock Option Program 2023 can entail.
14. There are share-related incentive plans that have previously been implemented in Acast, see note 7 "Long-term incentive program" under the group's notes in Acast's annual report for 2022 which is available at Acast's website.
15. The Board of Directors has prepared the Employee Stock Option Program 2023 in consultation with external advisers. The Board of Directors has thereafter resolved to

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<sup>1</sup> Based on the number of shares in the Company at the time for this proposal, which amounts to 181,068,106.

submit this proposal to the Annual General Meeting. Except for the employees who prepared the matter pursuant to instructions from the Board of directors, no employee that may be included in the program has taken part in the design of the terms and conditions.

Item 18 b) – Proposal for resolution regarding issue of warrants

In order to secure the delivery of shares pursuant to Stock Option Program 2023, the Board of Directors proposes that Acast, with deviation from the shareholders' preferential rights, issues a maximum of 7,242,724 warrants, entitling to subscription of new shares in Acast as follows.

1. The warrants shall be issued free of charge. Each warrant shall entitle to subscription of one (1) share in Acast, thus, the share capital will increase by a maximum of SEK 46,963.71 after full exercise of the warrants. Any share premium upon exercise of the warrants shall be entered under Acast's free share premium reserve.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to Acast AB.
3. Subscription of the warrants shall take place within eight weeks from the date of the resolution to issue warrants. The Board of Directors shall have the right to extend the subscription period.
4. The warrants may be exercised for subscription of shares from 17 August 2026 up and including 17 November 2026.
5. Each warrant entitles to subscription of one (1) share at a subscription price corresponding to the quota value. Recalculation may occur in accordance with the complete warrant conditions.
6. The reason for the deviation from the shareholders' preferential rights is that the issue of warrants ensures delivery of shares to the participants in the Employee Stock Option Program 2023.
7. The newly issued shares shall entitle to dividend for the first time on the first record date that occurs after the new shares have been registered with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear Sweden AB.
8. The Board of Directors, or the person that the Board of Directors may appoint, shall be authorised to make the minor adjustments as may be required in connection with registration with the Swedish Companies Registration Office.

Item 18 c) – Proposal for resolution regarding transfer of warrants to the participants or otherwise to a third party

The Board of Directors further proposes that Acast shall be able to transfer a maximum of 7,242,724 warrants to the participants or otherwise to a third party, in order to deliver shares to the participants in accordance with the terms and conditions of the Employee Stock Option Program 2023. Acast shall only be entitled to transfer the warrants for this purpose and the deviation from the shareholders' preferential rights is to ensure delivery of shares to the participants in the Employee Stock Option Program 2023.

***Item 19 – Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants***

The Board of Directors proposes that the general meeting resolves on authorisation for the Board of Directors to resolve to issue new shares and/or warrants in accordance with the following.

The Board of Directors shall be authorised to resolve to issue new shares and/or warrants on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' pre-emption rights. The total amount of shares that may be

issued based on the authorisation, may correspond to a maximum of ten percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting.

The Board of Directors shall be authorised to resolve on issue where payment is made by contribution in kind or by way of set-off. An issue by way of set-off that takes place with deviation from the shareholders' pre-emption rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are that the Board of Directors shall be able to resolve on issue of shares in order to execute acquisitions of companies which are important for the Company's business and thereby use the Company's share as payment.

#### **Miscellaneous**

The Board of Directors or the CEO, or the person that any of them may appoint, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

#### **Majority rules**

A resolution by the Annual General Meeting in accordance with item 18 a) – c) above is valid when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting. A resolution by the Annual General Meeting in accordance with item 19 above is valid only when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

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

At the time of issuing this notice there were in the aggregate 181,068,106 shares outstanding in Acast AB (publ). The total number of votes amounts to 181,068,106.

#### **Shareholder's right to request information**

At the request of any shareholder, the Board of Directors and the CEO shall provide information on any circumstances that (i) may affect the assessment of a matter on the agenda, (ii) may affect the assessment of the Company's or a subsidiary's financial situation or (iii) concerns the Company's relation to another group company, provided that the Board of Directors believes it would not be of significant detriment to the Company.

#### **Available documents**

The Nomination Committee's complete proposals and reasoned statement and information regarding proposed Directors, the Board of Directors' complete proposals and other documents that shall be available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, will be kept available at the Company's office and on the Company's website, [www.acast.com](http://www.acast.com). The documents will be sent, free of charge, for the recipient to any shareholder who requests the documents and provide their postal or e-mail address.

#### **Processing of personal data**

For information regarding processing of your personal data, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2023  
Acast AB (publ)  
*The Board of Directors*