

Report from the Annual General Meeting in Acast AB (publ) on 17 May 2022

Acast's Annual General Meeting was held in Stockholm on Tuesday 17 May 2022. The Annual General Meeting was conducted only through postal voting pursuant to temporary legislation and without the physical presence of shareholders, proxies or external parties.

Adoption of the accounts and discharge from liability

The Meeting adopted the balance sheet and the income statement for the parent company and the group. The Board and the CEO was discharged from liability for the financial year 2021.

Distribution of profit

The meeting resolved, in accordance with the Board's proposal, that no dividends should be paid to the shareholders for the financial year 2021 and that the funds available for distribution by the meeting instead should be carried forward.

Remuneration report

The Meeting resolved to approve the report regarding remuneration to the CEO, deputy CEO and the Board for the financial year 2021.

The Board of Directors and fees

The Meeting re-elected, in accordance with the Nomination Committee's proposal, the board members Björn Jeffery, Hjalmar Didrikson, Jonas von Hedenberg and Leemon Wu as ordinary Board members, and John Harrobin and Samantha Skey were elected as new members of the Board. The Meeting elected John Harrobin as Chair of the Board.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Chair of the Board shall be paid a fee of SEK 700,000 and each of the other directors shall be paid a fee of SEK 350,000. The Meeting also resolved, in accordance with the Nomination Committee's proposal, that fees shall be payable to the Chair of the audit committee with SEK 100,000 and to each member of the audit committee with SEK 50,000, and that fees shall be payable to the Chair of the remuneration committee with SEK 50,000 and to each member of the remuneration committee with SEK 25,000. The resolution results in total fees to the Board amounting to SEK 2,450,000 excluding fees for work on the committees.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that a specific fee may be paid to the new Board members John Harrobin and Samantha Skey, in accordance with separate consultancy agreements regarding certain services related to the U.S. market.

Further, the Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration may be paid on account for special assignments by Board members in their respective area of competence (consultancy services etc.), provided that such undertakings have previously been pre-approved by the Chairman of the Board of Directors or by two Board members. The fee shall be on market terms.

Auditor

The Meeting re-elected, in accordance with the Nomination Committee's proposal, KPMG AB as auditor until the end of the next Annual General Meeting. KPMG AB has appointed Mattias Lötborn as auditor-in-charge. It was resolved that the Company's auditor shall be paid in accordance with approved invoices.

Instructions for the Nomination Committee

The Meeting resolved, in accordance with the Nomination Committee's proposal, to adopt instructions for the Nomination Committee.

Guidelines for remuneration to executive management

The Meeting approved, in accordance with the Board's proposal, the guidelines for remuneration to executive management.

LTI program 2022

The Meeting resolved to adopt a performance-based employee stock option program for 135 employees in the Acast group. A maximum of 3,574,623 employee stock options may be allotted to the participants. The employee stock options shall be allotted to the participants free of charge. 30 percent of the allotted stock options will vest as per September 1, 2023, an additional 30 percent will vest as per September 1, 2024 and an additional 40 percent will vest as per September 1, 2025.

After the employee stock options have been granted and vested, and provided that the performance condition regarding total return on Acast's share has been fulfilled, each employee stock option entitles the holder a right to, during a five week period beginning with the day after publication of Acast's report for the second quarter 2025, however no earlier than August 15, 2025, acquire one share in Acast to a price corresponding to the quota value.

The maximum dilution for current shareholders due to the program, including warrants that can be issued, is two per cent of the current total number of outstanding shares in Acast after fully exercised under the program.

Further, it was resolved that Acast, deviating from the shareholders' preferential rights, in order to secure the delivery of shares pursuant to the participants in the program, shall issue a maximum of 3,574,623 warrants, entitling to subscription of new shares in Acast. The warrants shall be issued free of charge and the right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to Acast AB. Each warrant shall entitle to subscribe for one share in Acast.

The Meeting also approved the board's proposal to resolve that the board may resolve on transfer of the warrants to the participants or otherwise to a third party, for the purpose of delivering shares to the participants in accordance with the terms and conditions of the program.

Authorisation to resolve on new issue of shares and/or warrants

The Meeting authorised the Board to, on one or several occasions for the period up to the next Annual General Meeting, resolve on new issue of shares and/or warrants, to the extent that such issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the Board may resolve to issue a number of new shares corresponding to a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

For more information

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About Acast

Acast was founded in 2014 and is the world's largest independent podcast company.

As a pioneer in the open podcast ecosystem, Acast's strategy is to become the world's largest marketplace for podcast monetization by connecting podcast creators, advertisers and paying listeners with its technology.

Acast hosts 47,000 podcasts, supplying their content directly to hundreds of listening apps, and generating and monetizing more than 400 million listens every month. If you're listening to an Acast-connected podcast and hear an ad, it's Acast delivering that ad behind the scenes and sharing the revenue with the podcast creator.

Podcasters come to Acast to reach and grow as large an audience as possible, and to monetize those listens to their full potential — including through paid subscriptions using Acast+. Advertisers use our advanced targeting capabilities to reach these hyper-engaged audiences in the most effective ways.

Acast's headquarters are located in Stockholm, Sweden, and the company has expanded globally in recent years to have a presence in 14 countries: Australia, Canada, Denmark, Finland, France, Germany, Ireland, Mexico, New Zealand, Norway, Spain, Sweden, the UK and the US. In 2021 the number of listens to Acast podcasts reached 3.7 billion, with net sales exceeding SEK 1bn

Acast was co-founded by Johan Billgren, current Chief Innovation Officer, and is listed on the Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

Press Release
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Acast

Attachments

[Report from the Annual General Meeting in Acast AB \(publ\) on 17 May 2022](#)