

Notice of Annual General Meeting in Storytel AB (publ)

The shareholders of Storytel AB (publ), reg. no. 556575-2960, (“the Company”), are hereby convened to the Annual General Meeting on Tuesday 6 May 2025 at 10.00 a. m. at the Company's premises at Tryckerigatan 4 in Stockholm. The meeting venue will open at 9:30 a.m. for registration.

The Board of Directors has decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting in accordance with the Company's Articles of Association.

Right to participate and notification

Shareholders wishing to participate at the Annual General Meeting must:

- i. be registered as a shareholder in the share register maintained by Euroclear Sweden AB on Friday 25 April 2025, and
- ii. give notice of participation no later than Tuesday 29 April 2025 in accordance with the instructions under “*Participation at the general meeting venue*” or alternatively by submitting a postal vote in accordance with the instructions under “*Postal voting*”.

Nominee registered shares

Shareholders, whose shares are registered in the name of a nominee must, in order to be eligible to participate in the general meeting, in addition to giving notice of participation, also register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Friday 25 April 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Tuesday 29 April 2025 at the latest will be taken into account in the presentation of the share register.

Participation at the general meeting venue

Shareholders who wish to participate at the Annual General Meeting venue must notify the Company of this not later than Tuesday 29 April 2025 in any of the following ways:

- by the notification form available on <https://www.storytelgroup.com/en/annual-general-meeting-2025/>, or
- by regular mail to Storytel AB (publ), Attn: Legal Department Box 24167, 104 51 Stockholm (please mark the envelope “AGM 2025”).

Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, the number of any accompanying persons (a maximum of two).

Shareholders represented by proxy shall issue a dated written proxy for their representative signed by the shareholder. A proxy is valid one (1) year from its issue date or such longer period as set out in the proxy, however not more than five (5) years. Proxy forms are available upon request and on the Company's website, <https://www.storytelgroup.com/en/annual-general-meeting-2025/> . Anyone representing a legal entity must present a copy of the registration certificate or equivalent authorization document listing the authorized signatories. The shareholder should send the authorisation documents (power of attorney and/or registration certificate) to the Company to the address above in due time before the Annual General Meeting.

Postal voting

The Board of Directors has, in accordance with the Articles of Association, decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting. A special form must be used for postal voting. The form is available on <https://www.storytelgroup.com/en/annual-general-meeting-2025/>. The postal voting form is considered as the notification of attendance to the general meeting. The completed voting form shall be sent in via Poströsta.se and must be at the Company's disposal, through Poströsta.se, no later than Tuesday 29 April 2025. If the shareholder is a legal entity, a certificate of registration or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for postal voting.

Shareholders submitting their advance vote by proxy must issue a dated written proxy for their representative signed by the shareholder, which must be enclosed with the postal voting form. A proxy is valid one (1) year from its issue date or such longer period as set out in the proxy, however not more than five (5) years. Proxy forms are available upon request and on the Company's website <https://www.storytelgroup.com/en/annual-general-meeting-2025/> . If the shareholder is a legal entity, a registration certificate or equivalent authorization document listing the authorized signatories shall be appended to the advance voting form.

Shareholders who wish to participate at the general meeting venue, either in person or through a proxy, must notify the Company of this in accordance with the instructions under the heading *Participation at the general meeting venue* above. Notification through postal voting alone is not sufficient for shareholders who wish to participate at the general meeting venue. Postal voting does not require a separate notification to the Annual General Meeting.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of one or more persons to certify the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda

6. Examination of whether the meeting has been properly convened
7. Presentation of the annual report and the auditor's report and the group annual report and the group auditor's report.
8. Speech by the CEO
9. Resolution regarding:
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet;
 - b. decision regarding the profit or loss of the Company in accordance with the adopted balance sheet; and
 - c. discharge from liability of the Board of Directors and the managing director.
10. Determination of the number of directors, auditors and any deputies
11. Determination of fees to the Board of Directors and to the auditors
12. Election of the Board of Directors and auditors and any deputies
13. Resolution regarding authorization for the Board of Directors to issue shares, warrants and /or convertibles
14. Resolution regarding long term incentive program 2025, including a) resolution regarding Restricted Stock Unit program, b) resolution regarding issue of warrants, c) resolution regarding transfer of warrants to the participant or otherwise to a third party; and d) authorization to enter into share swap agreement with a third party
15. Closing of the meeting

Proposals for resolutions:

Item 2: Election of chairman of the meeting

The Nomination Committee ahead of the 2025 Annual General Meeting comprise Rustan Panday (appointed by the shareholder group consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB, Jon Hauksson, Kristoffer Lind AB and Jehangir AB), Hans-Peter Ostler (appointed by Roxette Photo SA), Alexander Lindholm (appointed by Otava Oy), Oscar Severin, (appointed by Vitruvian Partners) and the chairman of the Board H el ene Barnekow. Rustan Panday is Chairman of the Nomination Committee.

The Nomination Committee proposes that attorney Bj orn Kristiansson be appointed as Chairman of the Annual General Meeting.

Item 9b: Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting resolve to make a dividend payment for the financial year 2024 in the amount of SEK 1.00 per share, totaling SEK 77,150,803, and that the remaining profits according to the adopted balance sheet be carried forward. The proposed record date is 8 May, 2025. If the Annual General Meeting resolves in accordance with the Board's proposal, the dividend is expected to be paid to the shareholders on 13 May, 2025.

Item 10-12: Determination of the number of directors and auditors and any deputies, determination of fees to the Board of Directors and to the auditors and election of the Board of Directors and auditors and any deputies

The Nomination Committee proposes that the Board of Directors shall consist of seven directors and that the number of auditors shall be one registered audit firm.

The Nomination Committee proposes that the remuneration is to be SEK 3,675,000 in total, including remuneration for committee work (SEK 3,765,000 at the previous Annual General Meeting), and shall be paid to the Board of Directors and the members of the established committees in the following amounts:

- SEK 278,000 (SEK 270,000) for each of the non-employed directors, SEK 824,000 (SEK 800,000) to the Chairman of the Board of Directors;
- SEK 103,000 (SEK 100,000) for each member of the Audit Committee and SEK 232,000 (SEK 225,000) to the chairman of the committee;
- SEK 77,000 (SEK 75,000) for each member of the Remuneration Committee and SEK 180,000 (SEK 175,000) to the chairman of the committee; and
- SEK 77,000 (SEK 75,000) for each member of the Strategy Committee and SEK 180,000 (SEK 175,000) to the chairman of the committee.

The remuneration to the auditor is to be paid according to approved invoice.

The Nomination Committee proposes the re-election of Alexander Lindholm, Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Ulrika Danielsson, Filippa Wallestam and Erik Tidén. It is also proposed to re-elect Hélène Barnekow as Chairman of the Board of Directors.

The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, the re-election of the registered audit firm Ernst & Young Aktiebolag as the Company's auditor for a period up until the end of the next Annual General Meeting. Ernst & Young Aktiebolag has announced that the authorised accountant Johan Holmberg will be the main responsible auditor.

The Nomination Committee's complete proposal and motivated opinion as well as further information regarding the proposed directors for election is available at the Company's website <http://investors.storytel.com/en/>.

Item 13: Resolution regarding authorization for the Board of Directors to issue shares, warrants and/or convertibles

The Board of Directors of the Company proposes that the Annual General Meeting resolves to authorize the Board of Directors until the next Annual General Meeting, on one or several occasions, with or without preferential rights for shareholders, to issue in total a maximum of shares, regardless of share class, warrants and/or convertibles, with the right to subscribe and

convert to the respective share class in the Company, corresponding to not more than 10 percent of the share capital of the Company based on the number of shares at the time when the authorization is used for the first time. This authorization shall include the right to receive payment in cash, payment by contribution in kind or payment by way of set-off.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the Board of Directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares' quota value.

The purpose of the authorization and the reason for a deviation from the shareholders' preferential rights is to be able to carry out acquisitions, to finance the Company or to broaden the Company's shareholder base.

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

A valid resolution requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Item 14: Resolution regarding long-term incentive program 2025, including resolutions on a) Restricted Stock Unit program, b) issue of warrants c) transfer of warrants to the participant or otherwise to a third party, and d) authorization to enter into share swap agreement with third party.

Item 14 a) – Resolution regarding Restricted Stock Unit program

The Board proposes that the Annual General Meeting resolves to adopt a Restricted Stock Unit ("RSU") program for the new Chief Executive Officer ("CEO") of Storytel ("LTIP 2025/2028"). The purpose of LTIP 2025/2028 is to promote the CEO's shareholding in Storytel and thereby align the interests of the CEO and shareholders. Considering this, the Board believes that LTIP 2025/2028 will have a positive effect on Storytel's future development and consequently be beneficial for both Storytel and the shareholders.

The following conditions shall apply to LTIP 2025/2028:

1. A maximum of 108,010 RSUs may be allocated to the CEO under LTIP 2025/2028. Allocation of RSUs shall occur as soon as practically possible following the approval by the General Meeting.
2. LTIP 2025/2028 shall comprise one participant, the CEO, in Storytel.
3. Allocation of RSUs is conditional upon (i) the CEO's employment at Storytel has not ended and (ii) the CEO has entered into a separate agreement with Storytel that, among other things, regulates what will apply if the CEO's employment at Storytel later does not continue (usual so-called good leaver/bad leaver conditions).
4. The RSUs shall be allocated to the participant free of charge. Allocation takes place on 1 June 2025.

5. The RSUs vests over three years, from the date of allocation to 31 May 2028 ("Vesting Period"). The RSUs vests with 25% after one year. Thereafter, the RSUs vest linearly every quarter over two years. Vesting is subject to the participant's continued employment with Storytel, in accordance with the full terms and conditions of the program established by the Board. The Board shall have the right to decide in individual cases that vesting shall also occur during the notice period and about gradual vesting between the different vesting occasions.
6. The RSUs are divided into series A and series B. At 100 percent allocation of all series, series A constitutes 60 percent of the total number of RSUs allocated to the participant and series B constitutes 40 percent of the total number of RSUs allocated to the participant. The number of RSUs that entitle allocation of shares depends on the fulfilment of the performance targets applicable to each series as follows:

Series A: Exercise of the RSUs of series A requires that a performance threshold has been met regarding the share price development (including reinvested dividends) on Storytel's B-share (total shareholder return). Allocation requires that the share price on Storytel's B-share on Nasdaq First North Growth Market (or other relevant marketplace) together with reinvested dividends annually amounts to, or exceeds, on average 10 percent during the Vesting period. 0 percent allocation occurs if the annual total shareholder return is on average less than 10 percent during the Vesting Period. 100 percent allocation occurs if the annual total shareholder return during the Vesting Period on average amounts to, or exceeds, 20 percent. If the total shareholder return during the Vesting Period annually on average amounts to between 10 and 20 percent, the allocation is calculated linearly between 0 percent and 100 percent. The share price shall be determined based on the average closing price of Storytel's B-share during six (6) months before the end of the Vesting Period.

Series B: Exercise of the RSUs of series B requires that a performance threshold has been met regarding one or more operational and/or financial performance targets linked to Storytel's long-term strategy, whereof at least one will be a performance target related to ESG. Allocation requires that certain target levels are achieved for the financial years 2025 – 2027. The performance targets and target levels will be reported retrospectively at the latest at the end of the program in 2028, but for stock market and competitive reasons, Storytel refrains from disclosing the detailed underlying criteria at this point in time. 0 percent allocation occurs if the minimum level is achieved. 100 percent allocation occurs if the maximum level is achieved or exceeded. The number of shares that can be allocated increases linearly between the minimum and maximum levels.

The Board shall have the right to recalculate the performance targets in the event of corporate events that justify such recalculation and adjust the performance targets if special circumstances occur, whereby the adjustments shall aim to ensure that the economic value of the RSU does not change due to such corporate action or special circumstance and thus does not make it more difficult or easier to achieve the performance targets.

7. After the RSUs have been allocated and vested, and provided the relevant performance targets for each RSU series set out above have been met, each RSU entitles the holder during the period 1 June 2028 to 31 July 2028, to either (a) acquire one (1) share at a price corresponding to the quota value of the share or (b) be allocated a warrant free of charge that entitles the holder to subscribe for one (1) B-share in Storytel at a price corresponding to the quota value of the share. The Board may in individual cases decide on an extension of the exercise period if the holder is prevented from exercise the RSUs during the above-mentioned period due to applicable rules, but not longer than until 31 October 2028.
8. The Board shall be responsible for preparing the agreements with the participant and the administration of LTIP 2025/2028. Furthermore, in the event the exercise of LTIP 2025 /2028 results in a significant negative situation for the company, the Board has the right to renegotiate adjustments to LTIP 2025/2028.
9. Recalculation of the number of shares that may be acquired for each RSU shall be recalculated in the event of a share splits, rights issues, and similar corporate events with the aim that the economic value of a RSU shall be unaffected by such events.
10. The maximum dilution for existing shareholders due to the LTIP 2025/2028, including warrants issued in accordance with item 14 (b) on the agenda, is 0.18 percent of the current total number of outstanding shares in Storytel, if fully exercised under LTIP 2025 /2028^[1]. The program is expected to result in certain costs, mainly related to accounting (IFRS2) salary costs and social security costs. Assuming that 100 percent of the RSUs will be vested, the IFRS2 costs for the RSUs are estimated to amount to approximately SEK 7.9 million during the Vesting Period. The total costs for social security contributions during the Vesting Period will depend on the number of RSUs earned and the value of the benefit received by the participant. Assuming that 100 percent of the RSUs will be vested and an assumed share price of SEK 198 when the RSUs are exercised, the social security costs will amount to approximately SEK 6.7 million. Social security costs will be expensed during the Vesting Period based on the change in value of the shares and secured via the issuance of warrants. All calculations above are indicative and only aim to illustrate the costs that LTIP 2025/2028 may entail.
11. To ensure the delivery of shares to the participant in LTIP 2025/2028, the Board's main proposal is that the Annual General Meeting resolves on the issue of warrants and the transfer of warrants to the participant or otherwise to a third party according to items 14 b) and 14 c) below. The Board considers this alternative to be the most cost-efficient and flexible hedging method.

In the event that the proposals for issue and transfer of warrants according to items 14 b) and 14 c) are not approved with the required majority, the Board instead proposes that the Annual General Meeting authorizes the Board to, in order to hedge the company's obligations under LTIP 2025/2028, resolve that the company shall enter into a share swap agreements with a third party in accordance with item 14 d) below, under which the third party will, in its own name, acquire B-shares in Storytel on the market and transfer them to the participant in LTIP 2025/2028.
12. There are currently share-related incentive plans that have previously been implemented in Storytel. For a description of these, refer to the company's website and annual report for the financial year 2024.

13. The Board has prepared LTIP 2025/2028 in consultation with external advisors. The Board has thereafter resolved to present this proposal to the Annual General Meeting.

Item 14 b) – Resolution on issue of warrants

The Board proposes that Storytel, with deviation from the shareholders' preferential rights, to ensure the delivery of shares to the participant in LTIP 2025/2028 and to secure Storytel's costs for social security contributions, issues a maximum of 141,497 warrants, with the right to subscribe for a maximum of 141,497 new B-shares in Storytel as follows.

1. The warrants are issued free of charge. Each warrant shall entitle the holder to subscribe for one (1) B-share in Storytel, thus, the share capital will increase by a maximum of SEK 70 748,50 after full exercise of the warrants.
2. The right to subscribe for the warrant shall, with deviation from the shareholders' preferential rights, be granted to Storytel AB (publ).
3. Subscription of the warrants shall take place within four weeks from the date of the Annual General Meeting. The Board shall have the right to extend the subscription period.
4. The warrants may be exercised for subscription of B-shares from 1 June 2028 to 31 October 2028.
5. Each warrant entitles to subscribe for one (1) B-share at a subscription price corresponding to the quota value of the share. Recalculation shall be possible in accordance with the full option terms.
6. The reason for the deviation from the shareholders' preferential rights is that the issuance of warrants ensures the delivery of shares to the participant in LTIP 2025/2028.
7. The newly issued shares shall entitle to dividend for the first time on the record date closest to the registration of the shares with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear Sweden AB.
8. The Board, or the person that the Board may appoint, is proposed to be authorized to make minor adjustments as may be required in connection with the registration with the Swedish Companies Registration Office.

Item 14 c) – Resolution regarding transfer of warrants to the participant or otherwise to a third party

The Board further proposes that Storytel may transfer warrants to the participant or otherwise to a third party, to deliver shares to the participant and to secure Storytel's costs for social security contributions in accordance with the terms of LTIP 2025/2028. Storytel shall only have the right to transfer the warrants for this purpose.

item 14 d) – Resolution regarding authorization to enter into share swap agreement with third party

In the event that the required majority is not obtained for the decision on hedging measures according to items 14 b) and 14 c) above, the Board alternatively proposes that the Annual General Meeting authorizes the Board to, up until the next Annual General Meeting, on one or more occasions, pass a resolution to allow the company to enter into one or more share swap agreements with a third party (for example, a bank) in order to hedge the company's obligations in accordance with LTIP 2025/2028. Under such share swap agreement, against compensation

paid by the company, the third party acquires (in its own name) such number of B-shares in Storytel as are necessary to cover the company's obligations under LTIP 2025/2028 and then transfers (in its own name) such shares to the participant in the program.

Majority Requirements

The proposals according to items 14 b) and 14 c) constitute a combined proposal, which shall be resolved upon as one resolution. A valid resolution on the combined proposal under items 14 b) and 14 c) requires that the proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 77,150,803 shares and 77,156,518 votes divided on 635 Class A shares carrying 6,350 votes and 77,150,168 Class B shares carrying 77,150,168 votes.

Documents

The Annual and Sustainability Report, auditor's report, consolidated financial statements and consolidated auditor's report as well as the proxy form and form for postal voting will be available from the Company at Tryckerigatan 4 in Stockholm, Sweden and on the Company's website <https://investors.storytel.com/en/> no later than three weeks before the Annual General Meeting and will be sent to those shareholders who so specifically request and state their e-mail or postal address. The Nomination Committee's complete proposal including the motivated opinion as well as further information regarding the proposed directors for election and proposed auditor and any other documents that must be made available in accordance with the Swedish Companies Act will be available on the Company's website <https://investors.storytel.com/en/>.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if any shareholder so requests and the Board finds that it can be done without material harm to the Company, provide disclosures about conditions that could have an impact on the assessment of an item of business on the agenda, conditions that could have an impact on the assessment of the Company's or a subsidiary's financial situation, and the Company's relation to another Group company.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>



PRESS RELEASE
03 April 2025 09:00:00 CEST

Stockholm in April 2025

Storytel AB (publ)

The Board of Directors

[1] Based on the number of shares in the company at the time of this proposal, which amounts to 77 150 803.

Certified adviser

FNCA Sweden AB is the Company's Certified Adviser.

For more information, please contact:

Niklas Alm, Interim Head of Investor Relations, Storytel Group

Tel: +46 70 824 40 88

Email: niklas.alm@storytel.com

Malin Lindborn, Head of Communications, Storytel Group

Tel: +46 735 33 17 70

Email: malin.lindborn@storytel.com

About Storytel

Storytel is one of the world's largest audiobook and e-book streaming services and offers more than one million titles on a global scale. Our vision is to make the world a more empathetic and creative place, with great stories to be shared and enjoyed by anyone, anywhere and anytime.

The streaming business within the Storytel Group is conducted under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books, and by the audiobook publisher Storyside. The Storytel Group operates in over 25 markets, with a focus on ten core markets: the five Nordic countries, the Netherlands, Turkey, Poland, Bulgaria, and the USA through Audiobooks.com. The headquarters are located in Stockholm, Sweden.