

# Report from the Annual General Meeting in Acast AB (publ) on 9 May 2023

**Acast's Annual General Meeting was held in Stockholm on Tuesday 9 May 2023. At the Annual General Meeting, the following main resolutions were made:**

## **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 of Directors and the CEO were discharged from liability for the financial year 2022.

## **Distribution of profit**

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividends should be paid to the shareholders for the financial year 2022 and that the funds available for distribution by the meeting shall instead be carried forward.

## **Remuneration report**

The meeting resolved to approve the Board of Director's report regarding remuneration for the financial year 2022.

## **The Board of Directors and fees**

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the board members Björn Jeffery, Hjalmar Didrikson, John Harrobin, Jonas von Hedenberg, Leemon Wu and Samantha Skey as ordinary Board members until the end of the next Annual General Meeting. The meeting further resolved to re-elect John Harrobin as Chair of the Board of Directors.

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 Board members 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 meeting also resolved, in accordance with the Nomination Committee's proposal, that a specific fee may be paid to the 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 Chair of the Board of Directors or by two Board members. The fee shall be on market terms.

## **Auditor**

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect 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 resolved, in accordance with the Board of Directors' proposal, to approve the guidelines for remuneration to senior executives.

## **LTI program 2023**

The meeting resolved, in accordance with the Board of Director's proposal, to adopt a performance-based employee stock option program for approximately 50 employees in the Acast group. A maximum of 7,242,724 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 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.

After the employee stock options have been allotted 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 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 maximum dilution for current shareholders due to the program is four percent of the current total number of outstanding shares in Acast after full subscription under the Employee Stock Option Program 2023.

Further, it was resolved that Acast, with deviation from the shareholders' preferential rights and in order to secure the delivery of shares pursuant to the Stock Option Program 2023, shall issue a maximum of 7,242,724 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 resolved, in accordance with the Board of Directors' proposal, that the Board of Directors 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 of Directors 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 of Directors 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**

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Since 2014, Acast has been creating the world's most valuable podcast marketplace, building the technology which connects podcast creators, advertisers and listeners. Its marketplace spans 100,000 podcasts, 2,300 advertisers and 400 million monthly listens. Crucially, those listens are monetized wherever they happen - across any podcasting app or other listening platform.

The company operates worldwide and is headquartered in Stockholm, Sweden. Acast is listed on the Nasdaq First North Premier Growth Market (ACAST.ST).

## **Attachments**

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[Report from the Annual General Meeting in Acast AB \(publ\) on 9 May 2023](#)