

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

Shareholders of Acast AB (publ), reg. no. 556946-8498 (“**Acast**” or the “**Company**”), are hereby given notice of the Annual General Meeting, to be held on Tuesday 21 May 2024, at 14.00 CEST at Acast’s Head Office, Kungsgatan 28 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 13.15 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 Monday 13 May 2024, and shall notify the Company of their intention to participate at the Annual General Meeting no later than on Wednesday 15 May 2024. Notice of attendance may be given in writing to the Company at the address Acast AB (publ), “Annual General Meeting 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (8) 402 91 33 or on the Company’s website, <https://investors.acast.com/governance/generalmeeting>. 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

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the Annual General Meeting, register such shares in their own names so that the shareholder is recorded in the share register as of Monday 13 May 2024. Such registration may be temporary (so-called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee’s routines in such time in advance as decided by the nominee. Voting rights registrations effected by the nominee no later than Wednesday 15 May 2024 will be considered in the preparation of the share register.

### Proxy etc.

Shareholders who wish to attend the Annual General 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 Annual General 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 well in advance of the Annual General Meeting and preferably no later than Wednesday 15 May 2024. A proxy form is available on the Company’s website, <https://investors.acast.com/governance/generalmeeting>.

### Postal voting

A designated form shall be used for postal voting. The form is available on Acast’s website, <https://investors.acast.com/governance/generalmeeting>.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Acast) no later than on Wednesday 15 May 2024. The completed form shall be sent to Acast AB (publ), “Annual General Meeting 2024”, 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
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 2023,
  - 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 LTI program 2024, including:
  - a) resolution regarding performance stock unit program,
  - b) resolution regarding issue of warrants, and
  - c) resolution regarding transfer of warrants to the participants or otherwise to a third party
17. Proposal for resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants
18. Closing of the general meeting

### **Proposals**

The Nomination Committee, consisting of Sofia Hasselberg (Chair) (appointed by Bonnier Capital AB), Cecilia Tunberger (appointed by Alfvén & Didrikson AB), Anders Lindeberg (appointed by Moor & Moor AB) and Martin Nilsson, (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 2023), has submitted proposals to be resolved upon under items 2 and 12-15 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 on 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 2023 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 2023.

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

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

**Item 13 – Determination of 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 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 compensation 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 <https://investors.acast.com/governance/generalmeeting>.

**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 end of 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 LTI program 2024, including a) resolution regarding performance stock unit program, b) resolution regarding issue of warrants, and c) resolution regarding transfer of warrants to the participants or otherwise to a third party**

Item 16 a) – Resolution regarding performance stock unit program

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance stock unit program for certain of the employees in the Acast group domiciled in and outside Sweden (the "**Performance Stock Unit Program 2024**").

The purpose of the Performance Stock Unit Program 2024 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 Performance Stock Unit Program 2024 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 Performance Stock Unit Program 2024 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 Performance Stock Unit Program 2024:

1. A maximum of 3,621,362 performance stock units may be allotted to the participants under the Performance Stock Unit Program 2024. Allotment shall occur as soon as practicably possible following the approval by the Annual General Meeting.
2. The Performance Stock Unit Program 2024 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 performance stock units 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 performance stock units per participant</b>
<b>CEO</b>	CEO	1	900,000
<b>Executive management</b>	Executive management	6	125,000 – 500,000
<b>Senior managers</b>	Global and local managers	30	45,000 – 85,000
<b>Key employees</b>	Other key roles for the business	15	5,000 – 65,000

3. Performance stock units 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 2024. In cases where allotment is made after 1 September 2024, the number of performance stock units allotted shall be reduced in proportion to the shorter Vesting Period (as defined below) for the employee.
4. Allocation of performance stock units 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 separate performance stock unit holder agreement with Acast that among other provides for any discontinuation of the participant's employment with Acast or the relevant subsidiary.
5. The performance stock units shall be allotted to the participants free of charge.
6. 30 percent of the allotted performance stock units will vest as per 1 September 2025, an additional 30 percent will vest as per 1 September 2026 and an additional 40 percent will vest as per 1 September 2027 (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.
7. Exercise of the performance stock units 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 2024 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 2027.

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 performance stock unit irrespective of the corporate action or the special circumstances and not to make it harder or easier to satisfy the performance condition.

8. After the performance stock units have been allotted and vested, and provided that the performance condition set out above has been fulfilled, each performance stock unit 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 2027, however no earlier than 16 August 2027, 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 2027 if the holder, due to applicable rules, cannot exercise the performance stock units during the above stated exercise period.
9. Participation in the Performance Stock Unit Program 2024 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of Acast.
10. The Board of Directors shall be responsible for preparing the agreements with the participants and the administration of the Performance Stock Unit Program 2024. 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 Performance Stock Unit Program 2024 in advance, in whole or in part.
11. Recalculation of the number of shares that may be acquired for each performance stock unit shall be recalculated in the event of share splits, rights issues and similar corporate actions with the aim that the economic value of a performance stock unit shall be unaffected by such actions.
12. The maximum dilution for current shareholders due to the Performance Stock Unit Program 2024 is 2 percent of the current total number of outstanding shares in Acast if fully exercised under the Performance Stock Unit Program 2024.<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 performance stock units will be vested, the accounting salary costs for the performance stock units are estimated to amount to approximately SEK 20 million during the Vesting Period. Under the assumption that 100 percent of the performance stock units will be vested and a share price of SEK 15,45 when the performance stock units are exercised, the social security costs will amount to approximately SEK 12 million. Accounting (IFRS2) salary costs will be recognised during the Vesting Period based on the changes in value of the performance stock units. The total costs for social security costs during the Vesting Period will depend on the number of performance stock units 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 Performance Stock Unit Program 2024 can entail.
13. There are share-related incentive plans that have previously been implemented in Acast, see note 9 "Long-term incentive program" under the group's notes in Acast's annual report for 2023 which will be held available at Acast's website, <https://investors.acast.com/investors/reports> not later than on 17 April 2024.
14. The Board of Directors has prepared the Performance Stock Unit Program 2024 in consultation with external advisers. The Board of Directors has thereafter resolved to submit this proposal to the Annual General Meeting. Except for the employees who

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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.

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 16 b) – Resolution regarding issue of warrants

In order to secure the delivery of shares pursuant to the Performance Stock Unit Program 2024, the Board of Directors proposes that Acast, with deviation from the shareholders' preferential rights, issues a maximum of 3,621,362 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 23,481.86 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 16 August 2027 up and including 16 November 2027.
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 Performance Stock Unit Program 2024.
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 16 c) – 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 3,621,362 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 Performance Stock Unit Program 2024. 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 Performance Stock Unit Program 2024.

***Item 17 – Proposal for 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' preferential 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' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential 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 16 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 17 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, <https://investors.acast.com/governance/generalmeeting>. 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 2024  
Acast AB (publ)  
*The Board of Directors*