

Notice of annual general meeting of AcadeMedia AB (publ)

The shareholders of AcadeMedia AB (publ), reg. no. 556846-0231, with its registered office in Stockholm, are summoned to the annual general meeting (AGM) on Tuesday 30 November 2021 at 2 p.m. at Näringslivets Hus, Storgatan 19, Stockholm. Registration starts at 1 p.m.

Timeline:

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| Record Date | 22 November 2021 |
| Last day to notify attendance | 24 November 2021 |
| Last day to re-register nominee-registered shares | 24 November 2021 |
| Last day for postal voting | 24 November 2021 |
| Date of the AGM | 30 November 2021 |

Specific information due to the Corona virus (Covid-19)

AcadeMedia carefully monitors the situation regarding the corona virus. Considering the eased restrictions and the current development of the corona virus, the board of directors has resolved that the AGM shall take place physically. However, in order to facilitate, AcadeMedia offers all shareholders to use the option of postal voting instead of physically attending the AGM, should the shareholders do not have the opportunity, or do not wish to attend the AGM physically. With reference to current recommendations, we would like to remind you to stay at home if you feel ill with symptoms of the corona virus.

Right to attend the AGM

Shareholders who wish to attend the AGM must:

- be registered in the share register maintained by Euroclear Sweden AB on Monday 22 November 2021, and must also
- notify the company of their intention to attend the meeting, no later than Wednesday 24 November 2021 (see section *Postal voting* below regarding notification of attendance by way of postal voting).

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the AGM. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB *no later than Wednesday 24 November 2021*. The shareholders must advise their nominees well in advance of this date.

Notification of attendance

The notification could be made in writing by post to AcadeMedia AB (publ), c/o Euroclear Sweden, "AGM", Box 191, 101 23 Stockholm, or by telephone +46 (0)8 402 92 17, weekdays between 10 a.m. and 4 p.m. Shareholders who are physical persons may also submit their notification via the company's webpage, <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021/>.

The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

Postal voting

The board of directors of AcadeMedia has decided, in accordance with the articles of association, that shareholders shall be able to exercise their voting rights by post. A specific form for the postal voting must be used. Forms and additional information on postal voting is available on



AcadeMedia's webpage, <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021/>.

Please note that the postal votes must be received by AcadeMedia *no later than 24 November 2021 at 11.59 p.m.*, by post to AcadeMedia AB (publ), c/o Euroclear Sweden, "AGM", Box 191, SE-101 23 Stockholm, or electronically to GeneralMeetingService@euroclear.com.

Shareholders who are natural persons can cast a postal vote electronically through verification using a BankID, via the link available on AcadeMedia's webpage, <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021/>.

Shareholders who use the possibility of postal voting and whose postal vote has been received by AcadeMedia by 24 November 2021 do not have to register separately for the AGM since such postal vote will also be considered as a notification.

Proxy

Shareholders represented by proxy must submit a written, dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. A proxy form is available at <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021/>. The original power of attorney and, if applicable, the certificate of registration, should be sent to the company well in advance of the AGM, to the address mentioned above.

Number of shares and votes

As per the date of this notice there are a total of 105,582,940 ordinary shares outstanding in the company that entitle to one vote per share at the annual general meeting. Further, the company holds 205,905 own shares of series C, which entitle to one tenth of a vote per share, which cannot be represented at the annual general meeting. Thus, there are a total of 105,788,845 shares and 105,603,530.5 votes in the company, of which 105,582,940 shares and votes can be represented at the AGM.

Proposed agenda

1. Opening of the annual general meeting
2. Appointment of chairman for the annual general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons who shall approve the minutes
6. Determination of whether the annual general meeting was duly convened
7. Presentation by the CEO
8. Submission of the annual report and the auditors' report, as well as the consolidated financial statements and the auditors' report for the group
9. Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the group
10. Resolution regarding allocation of the company's results in accordance with the adopted balance sheet
11. Resolution regarding discharge of the members of the board of directors and the CEO from liability
12. Determination of the number of members of the board of directors and the number of auditors
13. Determination of fees for members of the board of directors and auditors
14. Election of the members of the board of directors and auditors
 - 14 (a) Johan Andersson (board member, re-election)
 - 14 (b) Anders Bülow (board member, re-election)
 - 14 (c) Ann-Marie Begler (board member, re-election)



- 14 (d) Pia Rudengren (board member, re-election)
 - 14 (e) Silvija Seres (board member, re-election)
 - 14 (f) Håkan Sörman (board member, re-election)
 - 14 (g) Jan Bernhardsson (board member, new election)
 - 14 (h) Chairman of the board of directors: Anders Bülow
 - 14 (i) PricewaterhouseCoopers AB (auditor)
15. Resolution on guidelines for remuneration to senior executives
 16. Resolution on adoption of the remuneration report
 17. Resolution to adopt a long-term incentive program in the form of a share matching program
 18. Resolution to adopt a long-term incentive program in the form of an issue of warrants
 19. Resolution on authorisation for the board of directors to resolve on issues of ordinary shares
 20. Closing of the annual general meeting

Items 2 and 12-14 – The nomination committee’s proposal to the annual general meeting 2021

The nomination committee of AcadeMedia AB (publ), consisting of Rune Andersson (Mellby Gård and the chairman of the nomination committee), Joachim Spetz (Swedbank Robur Fonder), Erik Durhan (Nordea Fonder), and Anders Bülow (chairman of the board of directors, co-opted) proposes the following:

- that Anders Bülow shall be appointed chairman of the annual general meeting,
- that the board of directors shall consist of seven members elected by the annual general meeting, without deputy members,
- that the number of auditors shall be one without deputies,
- that the fee to the members of the board of directors, for the time until the end of the next annual general meeting, shall be paid out in a total amount of SEK 3,010,000 (2,836,000), divided so that the chairman of the board of directors shall receive SEK 630,000 (600,000) and the other board members who are not employed by the group, shall receive SEK 280,000 (263,000) each, the chairman of the audit committee shall receive SEK 170,000 (158,000) and SEK 85,000 (79,000) for each other member of the audit committee who is not employed by the group, SEK 70,000 (65,000) for the chairman of the remuneration committee and SEK 35,000 (33,000) for each other member of the remuneration committee who is not employed by the group, as well as SEK 110,000 (105,000) for the chairman of the quality committee and SEK 55,000 (53,000) for each other member of the quality committee who is not employed by the group,
- that the auditor’s fees shall be paid as per approved current account,
- that the members of the board of directors Johan Andersson, Ann-Marie Begler, Anders Bülow, Pia Rudengren, Silvija Seres and Håkan Sörman shall be re-elected,
- that Jan Bernhardsson shall be elected as a new member of the board of directors,
- that Anders Bülow shall be elected as the chairman of the board of directors,
- that PricewaterhouseCoopers AB shall be re-elected as the company’s auditor (choice of firm) with the request that Patrik Adolfsson acts as auditor in charge, which is in accordance with the audit committee’s recommendation.

Presentations of the individuals proposed for election and re-election are available at <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021/>.

Item 10 – Resolution regarding allocation of the company’s results in accordance with the adopted balance sheet

The board of directors proposes to the annual general meeting that a dividend of 1.75 SEK per share shall be distributed for the financial year 2020/21. The proposed record date for the dividend is Thursday 2 December 2021. If the annual general meeting resolves in accordance with the proposal, the dividend is expected to be paid out on Tuesday 7 December 2021, through the agency of Euroclear Sweden AB.



Item 15 – Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting shall adopt the following guidelines for remuneration to the members of the management of AcadeMedia ("senior executives"). The guidelines apply to agreements entered into following the resolution of the annual general meeting 2021 and also where amendments are made to existing agreements after such point in time. These guidelines do not apply to remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

AcadeMedia's business strategy is, in short, to develop and provide leading and distinct educational operations throughout the entire education chain. AcadeMedia's strategies for achieving this are based on the following elements:

1. Clear focus on education and strong brands.
2. Talented and dedicated people.
3. Comprehensive quality assurance model (the AcadeMedia Model).
4. Continuous improvement and innovative solutions.
5. Long-term profitable and sustainable growth.
6. Sustainability strategy.

For more information regarding the company's goals and business strategy, please be referred to <https://academedia.se/om-academedia/mal-strategi/> (in Swedish only) and the latest annual report. A prerequisite for the successful implementation of AcadeMedia's business strategy and safeguarding of the company's long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company is able to offer competitive remuneration. The objective of these guidelines is to enable AcadeMedia to attract, motivate and retain qualified personnel.

AcadeMedia continuously implements long-term share-related incentive programs that include senior executives and certain key employees within the group. Long-term share-related programs that are resolved by the general meeting are excluded from these guidelines. The board of directors' proposal for adoption of new long-term share-related incentive programs can be found in the notice of annual shareholders meeting, which is published at the end of October each year (<https://academedia.se/en/investors/corporate-governance/annual-general-meeting/>). The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. These performance criteria comprise, *inter alia*, that AcadeMedia must have maintained a good quality of its education services and that the total return of the AcadeMedia share (return to the shareholders in the form of stock price increase and reinvestments of potential dividend payments during the term) shall be positive. The plans are further conditional upon the participant's own investment and certain holding periods of several years.

Additionally, a long-term incentive program in the form of a convertible program has been implemented and convertibles have been offered to employees of the AcadeMedia group, excluding the management. The senior executives have also been offered a stock option program of cash-settled options, resolved and issued by Mellby Gård, the principal owner of AcadeMedia. Further information regarding the incentive programs is available in the latest annual report and at <https://academedia.se/en/investors/corporate-governance/fees-and-remunerations/incentive-programs/>.

Types of remuneration, etc.

The remuneration to the senior executives shall be on market terms and may consist of fixed cash salary, variable cash compensation, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related and share price-related remuneration.



The fixed cash remuneration forms the basis of the total marketable remuneration, which is required to attract senior executives. The fixed cash remuneration shall be determined based on the responsibilities and performance of the individual.

The variable cash remuneration may amount to not more than fifty (50) per cent of the total fixed cash remuneration for the measurement period. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

For the CEO, pension benefits and other insurances shall be premium defined. Variable cash remuneration shall not qualify for pension benefits, but could, if agreed, be converted to pension. The pension premiums for premium defined pension shall amount to not more than thirty (30) per cent of the fixed annual cash salary.

For other senior executives, pension benefits in addition to those, according to the provisions of the collective bargaining agreement, mandatory pension benefits must be defined-contribution. Mandatory pension benefits here refers to the occupational pensionplan ITP's benefits disability pension, waiver of premium insurance, and, where applicable, the equalization premium and any defined-benefit pension on salary components up to 7.5 income base amounts. If there is no collective bargaining agreement or if it is not applicable to the executive, the benefit corresponding to the ITP plan's mandatory disability pension shall apply in addition to the defined-contribution pension benefit. Variable cash remuneration shall be entitled to pension benefits insofar as this follows from mandatory collective bargaining agreement provisions that are applicable to the executive. The pension premiums for defined-contribution pension benefits shall amount to a maximum of twenty-five (25) percent of the fixed annual cash salary. The fixed cash annual salary must also include statutory holiday pay.

If deemed to be market customs, other benefits may include, for example, life insurance, medical insurance (*Sw. sjukvårdsförsäkring*) and/or company car and shall constitute only a minor part of the total remuneration. Such benefits may amount to not more than ten (10) per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

If notice of termination of employment is made by the company, the notice period may not exceed twelve months. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. When termination is made by the executive, the period of notice may not exceed six months, without any right to severance pay.

Furthermore, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than sixty (60) per cent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than six months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The purpose of the variable cash remuneration is to promote Academedia's business strategy and long-term interests, including its sustainability, by means of:

- Steering towards the group's set goals by rewarding good work performance.
- Contributing to committed and motivated executives that in turn motivate their employees.
- Creating clarity by communication and contracting of goals and expected work results.
- Creating attraction in conjunction with the recruitment of new executives.



- Creating an incentive for existing executives to remain in the group.

Consequently, the variable cash remuneration shall be linked to predetermined and measurable criteria, which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of the variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation, and the remuneration committee determines whether the remuneration is to be paid. The board of directors and, where applicable, the CEO may decide to withdraw or reduce the variable compensation for an individual, if the individual has shown a lack of judgment and disregarded negative consequences regarding quality in order to maximize the financial goals. For financial objectives, the evaluation shall be based on the financial information established for the relevant period.

The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for AcadeMedia's employees have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Remuneration to board members

To the extent a board member conducts services for Academediia in addition to the board work, consultancy fees and other compensation for such work may be payable. The compensation shall be on market terms and be put in relation to the benefit for AcadeMedia. Compensation to a board member, including other terms, shall be resolved by the board of directors.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in AcadeMedia. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a certain case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure AcadeMedia's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which also includes any resolutions to derogate from the guidelines.



Review of the guidelines prior to the annual general meeting 2021

The remuneration committee has, prior to the annual general meeting 2021, conducted a review of the guidelines. The proposed amendments do not include any material amendments to the guidelines but are rather of an editorial nature.

Item 16 – Resolution on adoption of the remuneration report

The board of directors proposes that the annual general meeting adopt the board of directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

Item 17 –Resolution to adopt a long-term incentive program in the form of a share matching program

The board of directors proposes that the annual shareholders' meeting resolves to adopt a long-term incentive program in the form of a share matching plan for key employees within the AcadeMedia group in accordance with item 17(a) below. The resolution in accordance with item 17(a) shall be conditional upon the annual shareholders' meeting resolving to adopt the hedging arrangements with respect to the incentive program, either in accordance with the board of directors' proposal under item 17(b) below or in accordance with the board of directors' proposal under item 17(c) below.

Adoption of the incentive program (item 17(a))

Summary of the program

The board of directors proposes that the annual shareholders' meeting resolves to adopt a long-term incentive program in the form of a share matching plan (the "**Plan**"). The Plan is proposed to include not more than 76 key employees within the AcadeMedia group. The participants in the Plan are required to invest in the group by acquiring new shares in AcadeMedia AB (publ) ("**Saving Shares**"). The participants will thereafter be granted the opportunity to receive ordinary shares free of charge in accordance with the Plan, so called "**Matching Shares**" in accordance with the terms set out below.

Personal investment

In order to participate in the Plan, the participant must have made a private investment in the group by acquiring Saving Shares. The Saving Shares shall have been acquired at market price and with the purpose of being allocated to the Plan. The maximum number of Saving Shares that the employee can allocate to the Plan amounts to 1,000 Saving Shares, in accordance with the below. For each Saving Share held under the Plan, the company will grant participants a right to one Matching Share, meaning the right to receive one Matching Share free of charge provided that certain conditions are fulfilled ("**Rights**").

Terms and conditions

A Right may be exercised provided that the participant, with certain exceptions, as of the start of the Plan for the participant and up until and including the date of release of the interim report for the period 1 July – 31 December 2024 (the "**Vesting Period**") has kept its own original Saving Shares and that the participant, with certain exceptions, maintains its employment within the AcadeMedia group. The Plan shall start as soon as practicable after the publication of the interim report for the period 1 July – 31 December 2021. Thereafter, newly employed key employees in AcadeMedia may be invited to participate in the Plan up until 31 May 2022, and shall then make their first investment in Saving Shares within the first two weeks after the first day of employment.

In addition to the requirement for the participant's maintained employment and a retained Saving Share investment in accordance with the above, a certain shareholder return condition and certain



quality based conditions have also been adopted. A participant's Rights entitle to Matching Shares if the total shareholder return (shareholder return in the form of an increase of the price of the company's share and reinvestment of potential dividends during the term of the Plan) on the company's shares, exceeds ten (10) per cent during the Vesting Period. Further, the exercise of the Rights is dependent on that AcadeMedia, during the Vesting Period, has maintained a good quality in its educational operations. The board of directors will make a continuous discretionary evaluation of management's judgment concerning the quality of education to the students.

The Rights

The Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- The Rights are granted free of charge after the publication of the interim report for the period 1 July – 31 December 2021.
- The Rights vests during the Vesting Period.
- Rights may not be transferred or pledged.
- Each Right entitles the participant to receive one Matching Share free of charge after the end of the Vesting Period if the participant, with certain exceptions, maintains its employment within the AcadeMedia group and the invested Saving Shares until the time of the release of the interim report for the period 1 July – 31 December 2024.
- In order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid by increasing the number of Matching Shares that each Right entitles to at the end of the Vesting Period.
- The maximum value per Right is limited to five (5) times the volume-weighted average price of the company's share during the period of five trading days falling immediately before the start of the Plan. In the event that the value of such Right exceeds such limit, the number of Matching Shares will be decreased on a pro rata basis.

Preparation and administration

The board of directors, and the remuneration committee appointed by the board of directors, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the above terms and conditions, including provisions on recalculation in the event of a bonus issue, split, rights issue and/or other similar events.

In connection with the preparation of the detailed terms and conditions of the Plan, the board of directors shall also be entitled to make adjustments to meet foreign regulations or market conditions. The board of directors shall also have the right to make other adjustments if significant changes in the AcadeMedia group or its environment would result in a situation where the adopted terms and conditions of the Plan no longer serve their purpose.

Allocation

The Plan is addressed to certain key employees in the AcadeMedia group who are not covered by the long-term incentive program in the form of warrants proposed under item 18, including: members of the segment management in Norway and Germany, business managers who are not members of the segment management in Sweden (which includes various positions within the different segments), the group chief of staff with personnel responsibilities, senior specialists and, in accordance with the above, any new key employees in AcadeMedia group. The participants (not more than 76 individuals) can each allocate up to 1,000 Saving Shares to the Plan, entitling the holder to allotment of one (1) Right for each invested Saving Share.



Allotment of Matching Shares under the Plan and hedging arrangements

In order to implement the Plan in a cost-efficient and flexible manner, the board of directors has considered different methods to ensure delivery of Matching Shares and to limit dilution under the Plan. The board of directors has concluded that as of the date of this proposal, the company holds 205,905 class C shares (the “**Issued Class C shares**”), which have been issued in order to secure delivery of matching shares to the participants in the two share matching programs adopted at the extraordinary shareholders’ meeting on 1 June 2016 and the annual general shareholders meeting on 24 November 2017. The board of directors has found that the most beneficial alternative is to ensure delivery of Matching Shares in accordance with the Plan by virtue of the required number of the Issued Class C shares, and thus proposes that the annual shareholders’ meeting resolves, in accordance with item 17(b) below, that up to 76,000 of the Issued Class C shares will, after reclassification into ordinary shares and any recalculation in accordance with the below, shall be transferable to the participants under the Plan. Should the majority requirement for item 17(b) below not be met, the board of directors proposes that AcadeMedia shall be able to enter into an equity swap agreement with a third party in accordance with item 17(c) below.

Scope and costs of the Plan

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as personnel expenses during the Vesting Period. The costs for the Plan is estimated to amount to approximately MSEK 2, excluding social security costs, calculated in accordance with IFRS 2 based on the following assumptions: (i) that 76,000 Rights are allotted, (ii) that the volume-weighted average price of the company’s share during the period of five trading days falling immediately before the start of the Plan amounts to SEK 55.90 per share (closing price on 19 October 2021), (iii) an estimated annual turnover of personnel of 10 per cent, (iv) a total shareholder return during the Vesting Period exceeding 10 per cent, and (v) that the qualitative targets are fulfilled. The costs for social security charges are estimated to approximately MSEK 1.4, based on the above assumptions, and also assuming an annual share price increase of 10 per cent during the term of the Plan and a social security tax rate of 30 per cent. Together with the IFRS 2 cost, it results in estimated costs of MSEK 3.4. In addition to what is set forth above, the costs for the Plan have been based on that the Plan comprises not more than 76 participants and that each participant exercises its maximum investment.

Assuming that a value of five (5) times the volume-weighted average price of the company’s share during the period of five trading days falling immediately before the start of the Plan is reached for each Right, that all participants have maintained their employment by the end of the Vesting Period, that all invested Saving Shares are retained under the Plan and that all conditions for allotment are fulfilled, the maximum cost of the Plan will be approximately MSEK 2.8 in accordance with IFRS 2, and the maximum social security cost will amount to approximately MSEK 6.4, meaning in total approximately MSEK 9.2.

Effects on key ratios and dilution

Upon maximum allotment of Matching Shares, and provided that the hedging arrangements in accordance with item 17(b) below are adopted by the annual shareholders’ meeting, 76,000 ordinary shares will be allotted to participants under the Plan, meaning a dilution of approximately 0.07 per cent of the number of ordinary shares and votes in the company. Taking into account shares that may be issued in accordance with previously implemented incentive programs in the form of a convertible program in the company and in accordance with this proposal and in accordance with the warrant program proposed to the annual shareholders’ meeting, the dilution effect is approximately 1.12 per cent.

The annual cost of the Plan, including financing costs and social charges, is estimated to amount to approximately MSEK 1.2 under the above assumptions, which annually corresponds to 0.015 per cent of AcadeMedia’s total personnel costs in 2020/2021, including social charges.

The costs are expected to have a limited effect on AcadeMedia’s key ratios.



The rationale for the proposal

The rationale for the incentive programs is to create conditions for motivating and retaining competent employees of the AcadeMedia group as well as for the alignment of the targets of the participants with those of the company, as well as to increase the motivation of meeting and exceeding the company's financial targets. The Plan has been designed based on the view that it is desirable that key employees within the AcadeMedia group are shareholders in the company. Participation in the Plan requires a personal investment in Saving Shares.

By offering an allotment of Rights which, *inter alia*, are based on qualitative conditions, the participants are rewarded for increased shareholder value. Further, the Plan rewards employees' continued loyalty and thereby the long-term value growth in the company. Against this background, the board of directors is of the opinion that the adoption of the Plan will have a positive effect on the AcadeMedia group's future development and thus be beneficial for both the company and its shareholders.

Preparations of the proposal and previous incentive programs in AcadeMedia

The company's board and its remuneration committee have prepared this Plan in consultation with external advisors. The Plan has been reviewed by the board of directors at a board meeting in October 2021.

For a description of the company's other long-term incentive programs, please see AcadeMedia's annual report for 2020/2021, page 81 and note K5.

Resolution to transfer own ordinary shares (item 17(b))

In order to implement the Plan in a cost-efficient and flexible manner and to limit dilution under the Plan, the board of directors has considered different methods to ensure delivery of Matching Shares. The board of directors has stated that as of the date of this proposal, the company holds the Issued Class C shares, which have been issued in order to secure delivery of matching shares to the participants in the two share matching programs adopted at the extraordinary shareholders' meeting on 1 June 2016 and the annual general shareholders' meeting on 24 November 2017. The board of directors thus proposes that the annual shareholders' meeting resolves that up to 76,000 of the Issued Class C shares shall, after reclassification into ordinary shares, be transferable to the participants in accordance with the terms of the Plan. The number of shares that can be transferred is subject to recalculation in the event of a dividend compensation, bonus issue, split, rights issue and/or other similar events in accordance with the terms of the Plan.

Equity swap agreement with a third party (item 17(c))

Should the majority requirement under item 17(b) above not be met, the board of directors proposes that the annual shareholders' meeting resolves that the expected financial exposure of the Plan shall be hedged so that AcadeMedia can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of AcadeMedia to the participants.

Item 18 – Resolution to adopt a long-term incentive program in the form of an issue of warrants

The board of directors proposes that the annual shareholders' meeting resolves to issue not more than 765,000 warrants, within the scope of an incentive program for senior executives and other key employees within the AcadeMedia group in accordance with the following.

In total, the incentive program will encompass not more than 39 individuals. The incentive program entails that senior executives and other key employees within the AcadeMedia group, which have entered into a right of first refusal agreement with the company, are offered to acquire warrants at market value according to the Black-Scholes valuation model.



Each warrant shall entitle the holder to subscribe for one new share in the company at an exercise price equal to 110 per cent of the volume-weighted average price of the company's share during the period of five trading days falling immediately before the offer for subscription of the warrants (the "Offer day"), however as a minimum the quota value of the share. If, at the time of the subscription, the last paid price on Nasdaq Stockholm for the company's shares on the closing of the stock exchange on the trading day preceding the subscription of the new shares exceeds 200 per cent of the volume-weighted average price for the company's share during the period of five trading days falling immediately before the Offer day, the exercise price shall be increased with an amount corresponding to an amount of the paid price which exceeds 200 per cent of the mentioned average price. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the company resolve on a share split, consolidation of shares, issue, etc.

Each warrant shall entitle the holder to subscribe for one new share in AcadeMedia AB (publ) during two periods, during two weeks from the day after publication of the interim report for the period 1 July 2024 – 31 December 2024 as well as during two weeks from the day after publication of the interim report for the period 1 July 2024 – 31 March 2025. Should the above mentioned subscription periods not be applicable, each warrant shall entitle the holder to subscribe for one new share in AcadeMedia AB (publ) during the period 1 March – 15 March 2025 as well as the period 1 June – 15 June 2025.

The price per warrant shall be established by the company, or by an independent appraiser or auditor firm retained by the company, as soon as possible after the average price as referred to above has been established, and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the board of directors and are available to the shareholders for inspection in accordance with the below. The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 8 of the terms and conditions of the warrants.

Subscription of warrants shall take place from the time the price per warrant is established in accordance with the above, however no later than 16 February 2022. Payment shall be made in cash no later than 28 February 2022. However, the board of directors shall have the right to extend the subscription period and the payment period, respectively.

The company will partially subsidize the participants' acquisition of warrants. The subsidy is paid in half on 28 February 2023 and in half on 28 February 2024. The total subsidy added to the participant shall correspond to half (after any payroll tax for the participant) of the participant's investment. Participants' entitlement to a subsidy presupposes that at the time of payment of the respective part of the subsidy, the participant has not been dismissed, terminated its employment or otherwise announced the termination of his or her employment.

The company shall, in connection with the allocation of the warrants to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable.

Allocation of warrants

Not more than 39 senior executives and other key employees in the AcadeMedia group shall, provided that they have entered into a pre-emption agreement with AcadeMedia AB (publ), be entitled to subscribe for warrants up to the maximum number of warrants as set out in the allocation below.



| Position | Number of warrants | | |
|--|---|--|---|
| | Minimum number of warrants to be subscribed | Guaranteed number of warrants to be subscribed | Maximum number of warrants to be subscribed |
| CEO and members of the group management who are resident in Sweden | 0 | 37,500 | 75,000 |
| Members of a segment management group and who are not members of the group management | 0 | 15,000 | 30,000 |
| In total | 0 | 765,000 | 765,000 |

Each participant may subscribe for its guaranteed number of warrants as set out in the allocation above. Each participant can apply for over-allotment of the corresponding 200 per cent of the participant's guaranteed number of warrants to be subscribed, which constitutes each participant's maximum number of warrants to be subscribed. Over-allotment of warrants is first made to the CEO and is then distributed pro rata based on subscription between the participants downwards in the categories.

Board members shall not be eligible to participate in the incentive program.

Effects on important key ratios and dilution

With an allotment of the maximum number of warrants to be subscribed and full new subscription based on all warrants, 765,000 new ordinary shares can be issued, which corresponds to a dilution of approximately 0.72 per cent of the total number of shares and votes in the company, subject to any recalculation according to the warrant terms. The program thus gives employees the opportunity to increase their ownership in the company by the corresponding figure. Considering shares that can be issued in accordance with previously implemented incentive programs in the form of convertible programs in the company and in accordance with this proposal and in accordance with the share matching program proposed to the annual general meeting, the dilution effect is approximately 1.12 per cent.

The company's profits per share is not affected by the introduction of the incentive program since the current value of exercise price is greater than the current market value of the company's share at the time of issuance.

Costs

The total cost for the company for the incentive program is limited and is estimated not to exceed SEK 300,000 during the term of the program. The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

The warrant program will incur costs for the subsidy to which the participants are entitled. The total cost of the subsidy, based on an option value of SEK 4.46 and an estimated margin tax of 50 per cent, is estimated to amount to a maximum of approximately SEK 2.2 million for the entire term of the warrant program, including social security contributions. The option value has been estimated based on Black-Scholes' valuation model, assuming a share price of SEK 55.90, a risk-free interest rate of -0.10 per cent and a volatility of 25 per cent.



The rationale for the incentive program

The rationale for the incentive program is to create opportunities to motivate and retain competent employees in the AcadeMedia group as well as to increase the motivation of meeting and exceeding the company's financial targets. The incentive program has been established as it is deemed desirable for senior executives and other key employees within the AcadeMedia group to be shareholders of the company. The board of directors considers that the adoption of the incentive program as described above is in the favour of the group and the shareholders in the company.

Preparation of the proposal

In accordance with guidelines provided by the board of directors, the incentive program has been prepared by the company's management team in consultation with external advisors. In addition, the proposal has been prepared by the board of directors' remuneration committee and has been reviewed at meeting of the board of directors in October 2021.

For a description of the company's other long-term incentive programs, please see AcadeMedia's annual report for 2020/2021, page 81 and note K5.

Item 19 – Resolution on authorisation for the board of directors to resolve on issues of ordinary shares

The board of directors proposes that the annual general meeting authorises the board to resolve, at one or several occasions and for the time period until the end of the next annual general meeting, to increase the company's share capital by new issues of ordinary shares, to the extent that it corresponds to a dilution of not more than 5 percent of the number of shares outstanding at the time of the general meeting's resolution on the proposed authorisation, after full exercise of the proposed authorisation.

New issues of ordinary shares may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the board. Should the board resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to provide the company with new owners of strategic importance or in connection with acquisition agreements, or, alternatively, to raise capital for such acquisitions. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions. This authorisation to issue new shares may not be used for incentive programs in the company.

The CEO is authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration of the authorisation.

Majority requirements

Resolutions in accordance with item 17 (b) and 18 above require approval of at least nine tenths (9/10) of the shares represented and votes cast at the annual general meeting. Resolutions in accordance with item 19 above requires approval of at least two-thirds (2/3) of the shares represented and votes cast at the annual general meeting.

Complete proposals etc.

Each shareholder is reminded of its right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and the auditor's report for the financial year 2020/21, and other documentation for resolutions, including the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act will be available to the



shareholders for inspection at the company's office at Adolf Fredriks Kyrkogata 2, SE-101 24 Stockholm and on the company's webpage <https://academedia.se/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2021>, at the latest on 9 November 2021, and will be sent to shareholders who so request and state their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, October 2021
AcadeMedia AB (publ)
The board of directors

