

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 Wednesday 30 November 2022 at 2 p.m. at AcadeMedia's head office, Adolf Fredriks Kyrkogata 2, Stockholm. Registration starts at 1:15 p.m.

Timeline:

Record Date	22 November 2022
Last day to notify attendance	24 November 2022
Last day to re-register nominee-registered shares	24 November 2022
Date of the AGM	30 November 2022

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 Tuesday 22 November 2022, and must also
- notify the company of their intention to attend the meeting, no later than Thursday 24 November 2022.

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 Thursday 24 November 2022*. 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-2022/>.

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.

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-2022/>. 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 105,587,477 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 105,793,382 shares and 105,608,067.5 votes in the company, of which 105,587,477 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) Ann-Marie Begler (board member, re-election)
 - 14 (c) Jan Bernhardsson (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) Mikael Helmersson (board member, new election)
 - 14 (h) Chairman of the board of directors: Håkan Sörman
 - 14 (i) PricewaterhouseCoopers AB (auditor)
15. Resolution on instruction to the nomination committee
16. Resolution on adoption of the remuneration report
17. Resolution to adopt a long-term incentive program in the form of an issue of warrants
18. Resolution on the proposal from the shareholder PRI Pensionsgaranti
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 2022

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), Mats J. Andersson (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 3,145,000 (3,010,000), divided so that the chairman of the board of directors shall receive SEK 630,000 (630,000) and the other board members who are not employed by the group, shall receive SEK 280,000 (280,000) each, the chairman of the audit committee shall receive SEK 170,000



(170,000) and SEK 85,000 (85,000) for each other member of the audit committee who is not employed by the group, SEK 70,000 (70,000) for the chairman of the remuneration committee and SEK 35,000 (35,000) for each other member of the remuneration committee who is not employed by the group, SEK 110,000 (110,000) for the chairman of the quality committee and SEK 55,000 (55,000) for each other member of the quality committee who is not employed by the group, as well as SEK 90,000 for the chairman of the real property committee and SEK 45,000 for each other member of the real property 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, Jan Bernhardsson, Pia Rudengren, Silvija Seres and Håkan Sörman shall be re-elected,
- that Mikael Helmersson shall be elected as a new member of the board of directors,
- that Håkan Sörman 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-2022/>.

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 2021/22. The proposed record date for the dividend is Friday 2 December 2022. If the annual general meeting resolves in accordance with the proposal, the dividend is expected to be paid out on Wednesday 7 December 2022, through the agency of Euroclear Sweden AB.

Item 15 – Resolution on instruction to the nomination committee

The nomination committee proposes that the annual general meeting adopts the following instruction to the nomination committee, which shall apply until the annual general meeting resolves otherwise:

INSTRUCTION TO THE NOMINATION COMMITTEE OF ACADEMEDIA AB (PUBL)

AcadeMedia AB (publ) (the "Company") is listed on Nasdaq Stockholm (Mid Cap) and shall, according to the Swedish Corporate Governance Code (the "Code"), have a nomination committee. The purpose of the nomination committee is to ensure that the election and remuneration of the board of directors and the auditor are prepared in a structured, clearly stated, shareholder-governed process, which provides conditions for well-informed decision-making.

References herein to annual general meetings shall apply mutatis mutandis to extraordinary general meetings where elections of the board of directors and/or the auditor are to take place.

1. Appointment of the nomination committee

The nomination committee shall comprise one representative for each of the three largest shareholders based on ownership of the Company as per the end of the financial year's third quarter as it appears in Euroclear's ownership list and other reliable ownership information provided to the Company at this time. The chairman of the board of directors shall be a co-opted member (Sw. adjungerad). Should one of the three largest shareholders refrain from appointing a representative to the nomination committee, the right shall pass to the shareholder that, excluding these three shareholders, has the largest shareholding in the Company.

The chairman of the board of directors shall convene the nomination committee. The chairman of the nomination committee shall be the member representing the largest



shareholder, unless the nomination committee unanimously appoints another member. Neither the chairman nor any other member of the board of directors of the Company may be the chairman of the nomination committee.

If an ownership change occurs after the end of the third quarter and no later than 31 July, which determines that a shareholder that appointed a member of the nomination committee is no longer one of the three largest shareholders, the member appointed by such owner shall offer to leave the nomination committee and the shareholder that has become one of the three largest shareholders shall have the right to appoint a member of the nomination committee. In the event that a member leaves the nomination committee before its work is concluded, the shareholder who appointed the member shall appoint a new member. If this shareholder is no longer one of the three largest shareholders, a new member shall be appointed in accordance with the above procedure. Shareholders who have appointed a member of the nomination committee have the right to dismiss such member and appoint a new representative as a member of the nomination committee.

Changes in the nomination committee's composition shall be announced immediately. The nomination committee's term of office shall extend until a new nomination committee is appointed.

2. Duties

The nomination committee shall perform the duty of the nomination committee in accordance with the Code and this instruction. Without any limitation of the foregoing, this shall include preparing:

- a) motivated proposals regarding (i) the number of members of the board of directors, (ii) election of a chairman and other members of the board of directors, and (iii) fees and other remuneration to each member of the board of directors (including remuneration for committee work);
- b) with the support of the Company's audit committee, a proposal regarding the election of and remuneration to the external auditor;
- c) a proposal regarding the chairman of the annual general meeting; and
- d) when applicable, a proposal of the instruction to the nomination committee.

The proposals shall include the information required in accordance with the Code and be presented to the Company well in advance in order for the proposals to be included in the notice convening the annual general meeting and at the same time to be presented on the Company's website. When the notice has been issued, the nomination committee shall also issue a statement on the Company's website explaining the reasons for its proposals regarding the board of directors, with regards to the requirements of the composition of the board in section 4.1. of the Code, and particularly with respect to the requirement to strive for gender balance. In this statement, the nomination committee shall also provide an account of how its work has been conducted and a description of the diversity policy applied by the nomination committee.

At the annual general meeting, the chairman of the nomination committee, or the person appointed by the chairman, shall make a presentation and explain the reasons for its proposals, with regards to the information required in accordance with the Code.

When performing its duties, the nomination committee shall maintain an effective working relationship with the board of directors. Each member of the nomination committee shall develop and maintain his or her knowledge and understanding of the nomination committee's responsibilities and of AcadeMedia's operations.

3. Meetings

The nomination committee shall meet as often as necessary in order to perform its duties and responsibilities. Meetings shall be convened by the chairman of the nomination committee, however, that the first meeting shall be convened by the chairman of the board



of directors. If a member requests that the nomination committee shall be convened, this request shall be complied with.

The nomination committee shall form a quorum when more than half of the members are present. No decisions may be reached unless all members have been offered the opportunity to be involved in dealing with the matter. A decision by the nomination committee shall be passed by a simple majority. In the event of a tied vote, the opinion supported by the chairman of the nomination committee shall apply.

Minutes of meetings shall be signed and verified by the chairman of the nomination committee and a committee member appointed by the nomination committee. The minutes shall be taken and filed in the same manner as minutes from the Company board meetings.

4. Confidentiality

All information which is provided to the members of the nomination committee by the Company and/or its candidates, or which information the members of the nomination committee otherwise receive within the scope of their duties as members of the nomination committee, shall be treated as strictly confidential and may not be disclosed to third parties without the prior approval of the Company.

5. Fees and expenses

Reimbursement of reasonable, confirmed costs incurred in the discharge of the assignment are payable to the members of the nomination committee. No other fees shall be paid to the members of the nomination committee.

If needed, the Company shall assist the nomination committee with reasonable costs for external consultancy services that the nomination committee deems necessary in order for the nomination committee to be able to complete its assignment.

6. Amendments to the instruction

The nomination committee shall evaluate this instruction and the work of the nomination committee on an ongoing basis and, when necessary, present a proposal to the annual general meeting for changes to this instruction that the nomination committee has deemed appropriate.

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 an issue of warrants

The board of directors proposes that the annual shareholders' meeting resolves to issue not more than 1,262,500 warrants, within the scope of an incentive program for senior executives, other key individuals and employees within the AcadeMedia group in accordance with the following.

In total, the incentive program will encompass not more than 124 individuals. The incentive program entails that senior executives, other key individuals and 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.

The warrant holder shall have the right, upon subscription of shares with the exercise of the warrants, to request the application of an alternative exercise model in accordance with the full terms and conditions. When applying the alternative subscription model, the subscription price for each share shall be equal to the quota value of the share and the warrants shall entitle the holder to a recalculated number of shares, which, as a starting point, shall be lower. However, the warrants shall not entitle the holder to more than one (1) share per warrant, subject to any recalculation in accordance with the full terms and conditions of the warrants. Assuming that the subscription price for the shares in the company for which warrants entitle to subscription is set at SEK 55, application of the alternative exercise model would have the following effects in the event of full new subscription on the basis of all 1,262,500 warrants and full exercise of the alternative exercise model at the share prices for the company's shares prior to the subscription period indicated below:

Share price	Total dilution	Total number of new shares
SEK 60	0.10 per cent	106,992
SEK 70	0.26 per cent	274,457
SEK 80	0.38 per cent	399,525
SEK 90	0.47 per cent	496,489

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 2025 – 31 December 2025 as well as during two weeks from the day after publication of the interim report for the period 1 July 2025 – 31 March 2026. 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 2026 as well as the period 1 June – 15 June 2026.

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 2023. Payment shall be made in cash no later than 28 February 2023. 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 total subsidy shall, before any payroll tax for the participant, correspond to half of the participant's investment. The subsidy is paid in half in February 2025 and in half in February 2026. Thus, for an investment of SEK 100, a total gross amount of SEK 50 will be paid out, which however will be subject to any applicable payroll taxation. 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 124 senior executives, other key individuals and 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.

TOP 2022/2026	Number of warrants			
Position	Maximum number of persons	Minimum number of warrants to be subscribed per person	Guaranteed number of warrants to be subscribed per person	Maximum number of warrants to be subscribed per person
CEO and members of the group management	9	0	37,500	75,000
Members of a segment management group and who are not members of the group management and members of a management group for operations in Norway and Germany respectively	35	0	15,000	30,000
Other participants	80	0	5,000	10,000
In total	124	0	1,262,500	1,262,500

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, 1,262,500 new ordinary shares can be issued, which corresponds to a dilution of approximately 1.20 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 in the event that the alternative subscription model is not applied in whole or in part. As set out in the table in this proposal, the alternative exercise model entails more limited dilution effects, the extent being dependent on the share price at the end of the program and the number of warrants exercised under that model. Considering shares that can be issued in accordance with previously implemented incentive programs in the form of share matching program (2021/2025), warrant



program (2021/2025) and convertible program (2019/2023) in the company and in accordance with this proposal, the dilution effect is approximately 1.94 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 and for any social security contributions for foreign participants upon exercise of the warrants. The total cost of the subsidy, based on a warrant value of SEK 5.31 and a subsidy before payroll tax of 50 per cent and social security contributions for foreign participants, is estimated to amount to a maximum of approximately SEK 5.2 million for the entire term of the warrant program, including social security contributions if all participants remain in the incentive program and the share price reaches the capped level. The warrant value has been estimated based on Black-Scholes' valuation model, assuming a share price of SEK 50, a risk-free interest rate of 2.29 per cent and a volatility of 28 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, other key individuals and 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 meetings of the board of directors in September and October 2022.

For a description of the company's other long-term incentive programs, please see AcadeMedia's annual report for 2021/2022, page 75 and note G5.

Item 18 – Resolution on the proposal from the shareholder PRI Pensionsgaranti

PRI Pensionsgaranti, shareholder of Academediia, proposes that the board of directors is authorised to resolve on repurchase of own shares up to 10% of the share capital. PRI Pensionsgaranti proposes that the board of directors be authorised to repurchase own shares, as it is a good way of optimising the capital structure of the company on an ongoing basis.

It is proposed that the board of directors be authorised, for the period until the annual general meeting 2023, to acquire, on such number of occasions as it deems appropriate, a maximum number of the company's shares so that the company's holdings at any time does not exceed 10% of all shares in the company. Acquisitions shall be made on Nasdaq Stockholm at a price per share within the price interval at the time of the acquisition. The purpose of the authorisation is to enable the board of directors to adjust the capital structure of the company until the next annual general meeting, after which PRI Pensionsgaranti intends to propose that the annual general meeting 2023 resolves on cancellation of the shares repurchased by the company. In addition, PRI



Pensionsgaranti intends to submit a proposal to the same annual general meeting regarding a corresponding bonus issue in order to restore the reduced share capital.

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 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 18 and 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 2021/22, and other documentation for resolutions, including terms and conditions for warrants, the shareholder's proposal in accordance with item 18, 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-2022>, at the latest on 9 November 2022, 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 2022
AcadeMedia AB (publ)
The board of directors

