

Notice of annual shareholders' meeting of AcadeMedia AB (publ)

The shareholders of AcadeMedia AB (publ) are summoned to the annual shareholders' meeting on Thursday 22 November 2018 at 3 p.m. at City Conference Center, Folkets Hus, Barnhusgatan 12-14, Stockholm. Registration starts at 2 p.m.

Right to attend the shareholders' meeting

Shareholders who wish to attend the annual shareholders' meeting must

- be registered in the share register maintained by Euroclear Sweden AB on Friday 16 November 2018, and must also
- notify the company of their intention to attend the meeting, no later than Friday 16 November 2018.

The notification must be made in writing by post to AcadeMedia AB (publ), c/o Euroclear Sweden, "Årsstämma", Box 191, 101 23 Stockholm, or by telephone +46 (0)8 402 92 17, weekdays between 9 a.m. and 4 p.m. Shareholders who are physical persons may also make their notification on-line via the company webpage, <https://corporate.academedia.se/en/>. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, day time telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies. Information submitted in connection with the notification will be computerised and used exclusively for the annual shareholders' meeting. See below for additional information on the processing of personal data.

Proxy

Shareholders represented by proxy must submit a 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. The original power of attorney and the certificate of registration should be sent to the company at the address mentioned above well in advance of the shareholders' meeting. A proxy form is available at <https://corporate.academedia.se/en/> and will also be sent to shareholders who so request and state their postal address.

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 shareholders' meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Friday 16 November 2018, and the shareholders must therefore advise their nominees well in advance of this date.

Number of shares and votes

As per the date of this notice there are a total of 105,138,885 ordinary shares outstanding for the company that entitle to one vote per share at the shareholders' meeting. Further, the company holds 325,000 own shares of series C, which entitle to one tenth of a vote per share which cannot be represented at the shareholders' meeting. Thus, there are a total of 105,463,885 shares and 105,171,385 votes in the company, of which 105,138,885 shares and votes can be represented at the annual shareholders' meeting.

Proposed agenda

1. Opening of the annual shareholders' meeting
2. Appointment of chairman for the annual shareholders' 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 shareholders' 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
15. Resolution on principles for appointing the nomination committee
16. Proposal from the board of directors to resolve on guidelines for remuneration to senior executives
17. Proposal from the board of directors to resolve on a directed issue of convertibles and to approve a long-term incentive program (Convertible program 2019/2023)
18. Proposal from the board of directors to resolve to authorise the board of directors to resolve to issue new ordinary shares
19. Closing of the annual shareholders' meeting

Items 2 and 12-14 – The nomination committee's proposal to the annual shareholders' meeting 2018

The nomination committee of AcadeMedia AB (publ), consisting of Rune Andersson (Mellby Gård and the chairman of the nomination committee), Anders Bülow (chairman of the board of directors, co-opted), Erik Durhan (Nordea Fonder) and Ulrika Danielson (Andra AP-fonden) proposes the following:

- that Anders Bülow shall be appointed chairman of the shareholders' meeting,
- that the board of directors shall consist of seven members elected by the shareholders' meeting without deputy members,
- that the number of auditors shall be one without deputies,
- that the members of the quality committee, which was formed by the board of directors at the inaugural board meeting in November 2017, retroactively shall be awarded a fee of in total SEK 250,000 for their work during 2017/2018, divided so that the chairman of the quality committee shall receive SEK 100,000 and the other members of the quality committee who are not employed by the group, shall receive SEK 50,000 each,
- that the fee to the members of the board of directors, for the time until the end of the next annual shareholders' meeting, shall be paid out in a total amount of SEK 2,750,000 (2,500,000¹), divided so that the chairman of the board of directors shall receive SEK 600,000 (600,000) and the other board members who are not employed by the group, shall receive SEK 250,000 (250,000) each, the chairman of the audit committee shall receive SEK 150,000 (150,000) and SEK 75,000 (75,000) for each other member of the audit committee, as well as SEK 50,000 (50,000) for the chairman of the remuneration committee and SEK 25,000 (25,000) for each other member of the remuneration committee who is not employed

¹ The annual shareholders' meeting 2017 resolved that a fee of SEK 2,500,000 should be paid to the members of the board of directors for 2017/2018. If the annual shareholders' meeting 2018 resolves in accordance with the nomination committee's proposal for a retroactive fee of SEK 250,000 to be paid to the members of the quality committee for their work during 2017/2018, the total fee to the board of directors for 2017/2018 will amount to SEK 2,750,000.

by the group, SEK 100,000 (100,000) for the chairman of the quality committee and SEK 50,000 (50,000) 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 all the members of the board of directors Johan Andersson, Thomas Berglund, Anders Bülow, Anki Bystedt, Pia Rudengren, Silvija Seres och Håkan Sörman are re-elected,
- that Anders Bülow is elected as the chairman of the board, and that Thomas Berglund is elected as the deputy chairman of the board,
- that PricewaterhouseCoopers AB is 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, and
- that the principles for the appointment of the nomination committee shall remain unaltered, in accordance with the separate proposal to the annual shareholders' meeting.

Presentations of the individuals proposed for re-election are available at <https://corporate.academedia.se/en/> under *Board of Directors - Composition*.

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

The board of directors proposes that there shall be no dividend for the business year 2017/2018 and that the results of the company shall be carried forward.

Item 15 – Resolution on principles for appointing the nomination committee

The nomination committee proposes that the current principles for appointing the nomination committee shall be left unchanged for 2018/2019. The principles are the following:

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. The chairman of the board 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.

If the shareholder that appointed a member of the nomination committee is no longer one of the three largest shareholders and the change occurs after the end of the third quarter but not later than 31 August, the member appointed by such owner shall offer to leave the committee and the shareholder that has become one of the three largest shareholders has the right to appoint a representative to the committee. In the event that a member leaves the nomination committee before its work is completed, 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 is appointed according to the above procedure. Shareholders who have appointed a representative to the nomination committee have the right to dismiss such member and appoint a new representative as a member of the 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.

The nomination committee shall perform the duty of the nomination committee in accordance with the Swedish corporate governance code.

Item 16 – Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the current guidelines for remuneration to senior executives be left unchanged for 2018/19, which are those described below.

The guidelines apply to agreements entered into following the resolution of the annual shareholders' meeting and also where amendments are made to existing agreements after such point in time. For information on remuneration paid to senior executives, please see the annual report 2017/2018.

The guidelines are the following:

AcadeMedia shall offer remuneration in accordance with market practice which enables the recruitment and retention of qualified senior executives. Remuneration within AcadeMedia shall be based on principles of performance, competitiveness and fairness.

Senior executives include the CEO and the other members of group management. The remuneration to senior executives may consist of fixed remuneration, variable remuneration, share and share-price related incentive programs, pension and other benefits. If local conditions justify variations in the remuneration principles, such variations may occur.

The fixed remuneration shall reflect the individual's responsibility and experience level and shall be reviewed annually. Senior executives may be offered variable remunerations. Variable remuneration paid in cash may not exceed 50 percent of the annual fixed remuneration. Variable remuneration shall be tied to predetermined and measurable criteria, designed with the aim of promoting the company's long-term value creation.

Share and share-price related incentive programs shall, if resolved on, be decided by the shareholders' meeting. Pension will, where possible, be premium-based. For the CEO and other executive managers, the premium may, in situations where premium-based pension is applicable amount to a maximum of 30 percent of the fixed salary. The board of directors is entitled to, notwithstanding the above, offer other solutions which, in terms of cost, are equivalent to the above.

Between the company and the CEO, the notice period shall be 12 months upon notice by the company. Upon notice by the CEO, the notice period is six months or, alternatively, 12 months if the CEO intends to take new employment in a company engaged in a competing business. For other senior executives, notice periods of four to 12 months apply.² During the notice period, normal salaries shall be paid. Upon notice by the company, the CEO shall be entitled to a severance pay corresponding to 12 months' salary. Other senior executives may, upon being given notice by the company, be entitled to severance pay of up to 12 months' salary. The severance pay is not vacation or pension qualifying and is normally deductible against future employment income received during the period when severance pay is paid.

Senior executives may be awarded other customary benefits, such as company car, company health care etc. Such other benefits shall not constitute a substantial part of the total remuneration.

To the extent a board member conducts work for the company, in addition to the board work, consulting fees and other compensation for such work may be payable.

The board of directors is entitled to deviate from the guidelines if the board of directors, in a certain case, determines that there are reasonable motives for the deviation.

² The conditions may deviate in certain cases where members of the senior executives have joined the group in connection with acquisitions.

Item 17 – Resolution on a directed issue of convertibles and approval of a long-term incentive program (Convertible program 2019/2023)

The Board of Directors of AcadeMedia AB (publ) proposes that the Annual General Meeting resolves on the implementation of a long-term incentive program for employees in the AcadeMedia Group including the issue of convertible bonds ("Convertible Program 2019/2023") on the following main terms and conditions.

The Board of Directors proposes that the Annual General Meeting resolves that:

- the company shall issue convertible bonds in series 2019/2023 with a maximum nominal value of SEK 152,100,000;
- each convertible bond shall have a nominal value of SEK 5,000, or multiples thereof;
- the subscription price for each convertible bond shall be equal to its nominal value;
- with deviation from the shareholders' preferential right, the right to subscribe for the convertible bonds shall be granted to each employee who on 31 January 2019 (i) has an indefinite employment agreement with a company within the AcadeMedia Group, and (ii) has not given or been given notice of termination of employment;
- the convertible bonds of series 2019/2023 shall carry quarterly interest from 15 March 2019 equivalent to STIBOR 3M plus an interest margin established by an independent valuation institute in accordance with established valuation methods so that the market value of the convertibles corresponds to their nominal amount;
- the accrued interest shall be due for payment on 15 March, 15 June, 15 September and 15 December each year commencing on 15 June 2019 and on the maturity date for the convertible bonds. At conversion, the right to receive interest will cease for the period from the nearest preceding interest payment date;
- the conversion rate shall be 120 percent of the average volume weighted share price for the AcadeMedia ordinary share according to Nasdaq Stockholm's official share price list during the period 1 February 2019 up to and including 7 February 2019, but not lower than the share's quota value. In the absence of a buying rate for any of the days in question, the purchase rate quoted as the final rate shall be applied. A day when there is neither a buying rate nor a purchase rate available shall not be included in the calculation. If, at the time of conversion, the last paid price on Nasdaq Stockholm for the company's ordinary shares on the closing of the stock exchange on the trading day preceding the conversion exceeds 230 per cent of the volume-weighted average price for the company's ordinary share during the period 1 February 2019 up to and including 7 February 2019, the conversion price shall be increased with an amount corresponding to the amount of said price which exceeds 230 per cent of said average price. The calculated conversion rate shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards;
- the convertibles may be converted into new ordinary shares in AcadeMedia AB during four periods, during two weeks from the day after publication of the interim report for the period July 2021 – December 2021, during two weeks from the day after publication of the year end report for the period July 2021 – June 2022, during two weeks from the day after publication of the interim report for the period July 2022 – December 2022 and during two weeks from the day after publication of the year end report for the period July 2022 – June 2023. Should the above mentioned converting periods not be applicable, the convertibles may be converted into new ordinary shares in AcadeMedia AB during the period 1 March –

15 March 2022, the period 1 September – 15 September 2022, the period 1 March – 15 March 2023 and the period 1 September – 15 September 2023, respectively;

- the conversion rate 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;
- subscription for the convertibles shall be made on a separate subscription list from the time the conversion rate is established in accordance with the above, however no later than 24 February 2019, with a right for the Board of Directors to extend the subscription period;
- payment for the convertibles shall be made from the time the conversion rate is established in accordance with the above, however no later than 15 March 2019, with a right for the Board of Directors to extend the payment period;
- the convertible bonds shall become due for redemption on 17 September 2023 to the extent that conversion has not occurred before then;
- the convertible bonds shall, in the event of bankruptcy or liquidation of the company, be ranked after the company's all other liabilities which are not expressly subordinated to or expressly ranking pari passu with the convertible bonds and pari passu with other convertible bonds issued on corresponding terms;
- a share obtained due to conversion shall entitle to dividend distribution for the first time on the record day for dividend distribution occurring next after the execution of the conversion; and
- applicable terms for recalculation and other the terms and conditions for the convertibles are set forth in "*Terms and conditions for convertible bonds series 2019/2023 in AcadeMedia AB (publ)*".

The subscription price of the convertibles shall correspond to market value according to established principles of valuation.

The Board of Directors or anyone appointed by the Board of Directors shall be authorised to make such minor changes to the resolution by the general meeting to issue convertible bonds as may be deemed necessary in connection with registration at the Swedish Companies Registration Office (Sw: *Bolagsverket*) and Euroclear Sweden AB.

The reasons for deviation from the shareholders' preferential rights are that AcadeMedia AB wishes to introduce a convertible program intended for employees within the AcadeMedia Group, whereby they will be offered the opportunity to take part in a value increase of the company and the company's share. A personal long-term ownership among the employees is expected to promote the interest in the company's development and results, as well as in the company's share price development, and to increase motivation and a continued company loyalty over the coming years.

The company shall, in connection with the allocation of the convertible bonds to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the convertible bonds if the participant's indefinite employment agreement with a company within the group is terminated or if the participant wishes to transfer its convertible bonds before they can be converted.

Principles for allotment

The allocation of the convertible bonds shall be effected by the Board in accordance with the below principles. A participant is entitled to subscribe for the Base Amount or a larger nominal amount up to the maximum amount set out below (“Larger Amount”). The participants can choose to subscribe for a lower nominal amount than the Base Amount, however not lower than SEK 5,000 or multiple thereof.

<u>Participants</u>	<u>Base Amount</u>	<u>Maximum Amount</u>
CEO (1 person)	SEK 15,000	SEK 1,800,000
Group Management (11 persons)	SEK 15,000 each	SEK 1,200,000 each
Educational directors (approx. 9 persons)	SEK 15,000 each	SEK 600,000 each
Senior operational managers (approx. 80 persons)	SEK 15,000 each	SEK 450,000 each
Other managers (approx. 440 persons)	SEK 15,000 each	SEK 300,000 each
Other participants (approx. 9,600 persons)	SEK 15,000 each	SEK 150,000 each

Regarding participants in other countries than Sweden, it is implied that, in the opinion of the Board, participation can take place with reasonable administrative and financial efforts.

Assuming that the CEO subscribes for and is allotted the maximum Larger Amount and that the cap amount of 230 per cent of the volume-weighted average price for the company’s ordinary share during the period 1 February 2019 up to and including 7 February 2019 is reached, the maximum profit for the CEO will amount to approximately SEK 1,650,000. Under the same conditions as above, the maximum profit per person will amount to approximately SEK 1,100,000 for members of the Group Management.

Principles for allocation in case of oversubscription

In case subscription is made with an amount in total exceeding SEK 152,100,000 (or such lower amount as may be the result of a reduction in order to bring the maximum dilution to 3.0 percent in accordance with what is stated below), the total allocation shall be reduced to bring the maximum nominal amount to SEK 152,100,000 (or such lower amount as may be the result of a reduction in order to bring the maximum dilution to 3.0 percent). Such reduction and allocation will be made in accordance with the principles set forth below.

Allotment shall first be made to the subscribers with the Base Amount or the lower amount (minimum SEK 5,000) offered in accordance with the principles for allotment. Any remaining convertibles will be allocated between participants who have subscribed for a Larger Amount in equal rates of SEK 5,000 per person firstly within the lowest category according to the above until all participants within this category have received the number of convertibles corresponding to the Larger Amount that the respective participant has wished to subscribe for, thereafter the convertibles will be allocated in equal rates of SEK 5,000 per person within the second-lowest category according to the above until all participants within this category have received the number of convertibles corresponding to the

Larger Amount that the respective participant has wished to subscribe for, etc. If the Base Amounts subscribed for in aggregate exceed the total nominal amount of the convertible bonds reduction will be made pro rata in proportion to the Base Amount subscribed for by each participant.

Dilution and effect on key ratios

The increase of AcadeMedia's share capital will at full subscription and conversion of the convertible bonds, respectively, based on a conversion price of SEK 57 (corresponding to 120 percent of SEK 47.50), amount to approximately SEK 2,668,400 based on a quota value of SEK 1 per share, which, at full conversion of the convertible bonds, corresponds to a dilution of approximately 2.5 percent of the share capital.

In case the conversion rate at the time of issue should, with the application of the above mentioned calculation principles and applicable stock exchange, be set at a value that would bring a dilution after full conversion of more than 3.0 percent of the share capital, the maximum amount of the loan shall be reduced to bring the maximum dilution to 3.0 percent (provided however that the maximum dilution may be larger than 3.0 percent due to a later recalculation of the conversion price as per the terms for the convertible bonds). This entails that AcadeMedia AB's share capital at full subscription and conversion of the convertible bonds may increase not more than SEK 3,163,916 (however, a later recalculation of the conversion price as per the terms for the convertible bonds may cause the maximum dilution to be larger than 3.0 percent and a larger increase of the share capital). The proposed convertibles will cause the earnings per share to change in direct opposite proportion to the change in the number of shares conversion results in (the dilution). Since the dilution of the share capital under the terms and conditions can never exceed 3.0 percent, the earnings per share can never decrease by more than 3.0 percent at full conversion.

Taking into account shares that may be issued in accordance with previously implemented incentive programs in the form of a share matching program and a warrant program in the company and in accordance with this proposal, the dilution effect is maximum 3.8 percent.

Preparation of the proposal

The convertible program has been prepared by the Remuneration Committee and the Board with advise from external experts. The proposal has been resolved upon by the Board. The CEO has not participated in the preparation of the proposal.

Costs for the convertible program

The convertible bonds will be issued at market value. The financial costs for the program therefore consist of the interest rate on the convertible bonds which cannot amount to more than the interest rate multiplied by the maximum amount SEK 152,100,000. At an interest rate on the convertible bonds of 3.85 percent, the interest rate costs are, at full subscription, estimated to amount to approximately MSEK 6 per year. The costs pertaining to fees and administration costs to external advisors and banks are estimated to amount to less than MSEK 1.5 during the course of the program. If the convertible bonds are converted, the effect on the accounts of the shares subscribed for will be accounted for against equity capital. In addition, the company may be charged minor costs for social security contributions for certain participants in other countries than Sweden which then will be accounted for in the income statement. The size of these depends on AcadeMedia's future share price and cannot be estimated. No social security contributions will be incurred for participants in Sweden.

Other than that, the Convertible Program 2019/2023 is not expected to entail any significant costs for the company.

Other incentive programs

Please refer to the company's Annual Report 2016/2017, note 5, for a compilation of the company's other incentive programs. In addition to the programs described therein, there are no other incentive programs in AcadeMedia AB.

Item 18 – Resolution regarding authorisation for the board of directors to resolve on issues of ordinary shares

The board of directors proposes that the annual shareholders' meeting authorises the board to resolve, at one or several occasions and for the time period until the end of the next annual shareholders' 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 shareholders' 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

Resolution in accordance with item 17 above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the shareholders' meeting. Resolution in accordance with item 18 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the shareholders' meeting.

Complete proposals etc.

The shareholders are reminded of their right to require 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 2017/2018, and other documentation for resolutions, including the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act and the terms and conditions of the convertibles proposed by the board of directors under item 17 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://corporate.academedia.se/en/>, at the latest on 1 November 2018, 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.

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Stockholm, October 2018

AcadeMedia AB (publ)

The board of directors