

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 on Thursday 30 November 2023 at 2 p.m. at AcadeMedia's head office, Adolf Fredriks Kyrkogata 2, Stockholm. Registration starts at 1 p.m.

Timeline:

Record Date	22 November 2023
Last day to notify attendance	24 November 2023
Last day to re-register nominee-registered shares	24 November 2023
Date of the Annual General Meeting	30 November 2023

Right to attend the Annual General Meeting

Shareholders who wish to attend the Annual General Meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Wednesday 22 November 2023, and must also
- notify the company of their intention to attend the meeting, no later than Friday 24 November 2023.

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 Annual General Meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB no later than Friday 24 November 2023. 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/agm-2023/>.

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/agm-2023/>.



The original power of attorney and, if applicable, the certificate of registration, should be sent to the company well in advance of the Annual General Meeting, to the address mentioned above.

Number of shares and votes

As per the date of this notice there are a total of 105,587,561 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 105,793,466 shares and 105,608,151.5 votes in the company, of which 105,587,561 shares and votes can be represented at the Annual General Meeting.

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
 - 13.1 (a) The nomination committee's proposal regarding fees to the members of the Board of Directors
 - 13.1 (b) Shareholder's proposal regarding fees to the members of the Board of Directors
 - 13.2 The nomination committee's proposal regarding fees to the auditor
14. Election of the members of the Board of Directors and auditors
15. Resolution on guidelines for remuneration to senior executives
16. Resolution on adoption of the remuneration report
17. The Board of Directors' proposal on resolution on a voluntary redemption programme
 - 17 (a) Reduction of the share capital for repayment to the shareholders
 - 17 (b) Bonus issue without issuance of new shares
18. Closing of the Annual General Meeting

Items 2, 12, 13 (a), 13.2 and 14 – The nomination committee's proposal to the Annual General Meeting 2023

The Nomination Committee of AcadeMedia AB (publ), consisting of Rune Andersson (Mellby Gård and the Chairman of the Nomination Committee), Mats J. Andersson (Nordea Fonder), Ola Wessel-Aas (Taiga Fund Management AS), and Håkan Sörman (Chairman of the Board of Directors, co-opted) proposes the following:



- that Håkan Sörman 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 3,318,000 (3,145,000), divided so that the Chairman of the Board of Directors shall receive SEK 665,000 (630,000) and the other Board members who are not employed by the group, shall receive SEK 295,000 (280,000) each, the Chairman of the audit committee shall receive SEK 179,000 (170,000) and SEK 90,000 (85,000) for each other member of the audit committee who is not employed by the group, SEK 74,000 (70,000) for the Chairman of the remuneration committee and SEK 37,000 (35,000) for each other member of the remuneration committee who is not employed by the group, SEK 116,000 (110,000) for the Chairman of the quality committee and SEK 58,000 (55,000) for each other member of the quality committee who is not employed by the group, as well as SEK 95,000 (90,000) for the Chairman of the real property committee and SEK 47,000 (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, Mikael Helmersson and Håkan Sörman shall be re-elected,
- that Hilde Britt Mellbye and Marie Osberg shall be elected as new members of the Board of Directors,
- that Håkan Sörman shall be re-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/agm-2023/>.

Item 13.1 (b) – Shareholder's proposal regarding fees to the members of the Board of Directors

Emma Fastesson Lindgren, shareholder of AcadeMedia, proposes 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 amounted to SEK 0.

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 2022/23. The proposed record date for the dividend is Monday 4 December 2023. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid out on Thursday 7 December 2023, 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 resolves to 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 2023 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 educational operations throughout the entire education chain with the goal of being leading in learning, attractiveness, sustainability and innovative development. AcadeMedia's strategies for achieving this are based on the following elements:

1. Diversity of well-profiled pedagogical concepts.
2. Long-term sustainability.
3. Strategic supply of competence and international exchange.
4. Unique support functions and platforms.
5. Continuous improvements and innovative solutions.

For more information regarding the company's goals and business strategy, please be referred to <https://academedia.se/en/about-academedia/goals-and-strategies/> 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 has implemented several long-term share-related incentive programs that include senior executives, other key employees and managers within the group. Long-term share-related programs that are resolved by the general meeting are excluded from these guidelines. Any new proposals by the Board of Directors for adoption of new long-term share-related incentive programs are included in the notice of the Annual General Meeting, which is published at the end of October each year (<https://academedia.se/en/investors/corporate-governance/annual-general-meeting/>). Information about ongoing and completed incentive programs during the year are found in the annual report, the Board's annual remuneration report and at <https://academedia.se/en/investors/corporate-governance/fees-and-remunerations/incentive-programs/>.

The performance criteria used to assess the outcome of the programs 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.

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 market-based remuneration required to attract senior executives. The fixed cash remuneration shall be determined based on the areas of responsibility 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 fulfillment 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 the mandatory pension benefits according to the collective bargaining agreement, 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 Academedia 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 2023

Prior to the Annual General Meeting 2023, the remuneration committee has conducted a review of the guidelines. The proposed guidelines have been updated because of AcadeMedia's recently adopted Roadmap 2030 and contain updated wording regarding the company's goals and business strategies. Otherwise, the amendments do not entail any significant changes 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 adopts the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

Item 17 – The Board of Directors' proposal on resolution on a voluntary redemption programme

AcadeMedia has over time achieved a solid financial position as a result of the development efforts and investments made during several years. The Board of Directors has performed an analysis of the capital structure and a related valuation analysis. In connection thereof, the Board of Directors has concluded that the current valuation does not correspond to the investments and the position that the company has achieved and accordingly, that an investment in the own share is well justified. The Board of Directors proposes that the general meeting resolves upon a voluntary redemption programme in accordance with items 17 (a) – (b) and all resolutions are proposed to be passed as one resolution.

An information brochure describing the voluntary redemption programme in more detail will be presented and made available before the application period commences.

Item 17 (a) – Reduction of the share capital for repayment to the shareholders

The Board of Directors proposes that the general meeting resolves to reduce the company's share capital with a maximum of SEK 5,279,378 for repayment to the shareholders. The reduction is to be effected by redemption of a maximum of 5,279,378 ordinary shares, each share with a quota value of SEK 1.00. The reduction is made by way of repayment to the shareholders with a maximum amount of SEK 275,000,000.



The reduction is to be effected through a voluntary redemption programme. For each ordinary share in the company, the shareholder receives one redemption right. All holders of redemption rights receive an equal right to redeem ordinary shares. For shares of series C in the company, no redemption rights are obtained and thus, no right to redeem shares.

The Board of Directors proposes that the Board of Directors shall be authorized to establish the record date for allocation of redemption rights, the maximum amount by which the share capital is to be reduced as well as the redemption amount per share and the total amount to be repaid to shareholders (and accordingly, also the redemption ratio, i.e. the number of redemption rights required to redeem one share) and that this will be carried out no later than on the day falling five business days before the record date. The redemption amount may not exceed what is set out above. The part of the redemption amount exceeding the quota value shall be charged to the company's unrestricted equity according to the balance sheet which is intended to be adopted by the Annual General Meeting on 30 November 2023 in accordance with item 9. The Board of Directors intends to establish a redemption amount per share which is equivalent to a premium of a maximum of 30 percent above the volume-weighted average share price for the company's ordinary share on Nasdaq Stockholm during the five trading days preceding the Board of Directors' resolution regarding the terms of the voluntary redemption program.

The application period commences on the third trading day after the record date and runs for fourteen calendar days. Customary trading with redemption rights and redemption shares will be organized. Payment of the redemption amount shall be made after the completion of trading in redemption rights and redemption shares, respectively, and after the reduction of the share capital has been registered with the Swedish Companies Registration Office.

Following the effected share capital reduction, the share capital of the company will amount to not less than SEK 100,514,088, distributed among not less than 100,514,088 shares, whereof not less than 100,308,183 ordinary shares and not less than 205,905 shares of series C.

According to the annual report for the financial year 2022/2023, which was published on 25 October 2023 and is intended to be adopted by the Annual General Meeting on 30 November 2023 in accordance with item 9 above, the amount available under Chapter 17, Section 3, first paragraph of the Companies Act is SEK 2,131,686,251. Subsequently, the Board of Directors has proposed an ordinary dividend of SEK 1.75 per share in accordance with item 10 above, but no resolution on value transfer has been adopted.

The Board of Directors is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 17 (b) – Bonus issue without issuance of new shares

The Board of Directors proposes that the general meeting resolves on a bonus issue whereby the company's share capital is increased by SEK 5,279,378, by way of transfer of funds from unrestricted equity (according to the balance sheet that is intended to be adopted by the Annual General Meeting on 30 November 2023 in accordance with item 9 above). The bonus issue shall be effected without issuance of new shares.

Following the effected bonus issue, the company's share capital will amount to not less than SEK 105,793,466, distributed among not less than 100,514,088 shares, whereof not less than 100,308,183 ordinary shares and not less than 205,905 shares of series C.



The resolution shall be effected as soon as possible after registration of the resolution with the Swedish Companies Registration Office.

The Board of Directors is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Majority requirements

Resolutions in accordance with item 17 (a) above require 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 2022/23, and other documentation for resolutions, including the statements from the auditor, 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/agm-2023/>, at the latest on 9 November 2023, 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 2023
AcadeMedia AB (publ)
The Board of Directors

