



Notice of Annual General Meeting in Storytel AB (publ)

The shareholders of Storytel AB (publ), reg. no. 556575-2960, ("the Company"), are hereby convened to the Annual General Meeting to be held on Wednesday 4 May 2022. The Board of Directors has decided that the Annual General Meeting will be conducted without physical presence of shareholders, proxies or other participants and shareholders will solely be able to cast their votes in advance through postal voting pursuant to temporary legislation being in effect in 2022. Information on the decisions of the Annual General Meeting will be published on 4 May 2022 as soon as the outcome of the postal voting is finally compiled.

Presentations by the CEO, the Chairman of the Nomination Committee and the Company's auditor will be published on the Company's website, <https://investors.storytel.com>, on 4 May 2022.

Right to participate and notice

Shareholders wishing to participate and exercise their voting right at the Annual General Meeting must:

- i. on the record date, which is Tuesday 26 April 2022, be registered as a shareholder in the share register maintained by Euroclear Sweden AB; and
- ii. give notice of participation by casting their postal votes in accordance with the instructions under the heading "Postal voting" below so that the postal voting form is received by the Company, through Poströsta.se, no later than on Tuesday 3 May 2022.

Nominee registered shares

Shareholders, whose shares are registered in the name of a nominee must, in order to be eligible to participate in the general meeting, in addition to giving notice of participation by casting their postal votes, also register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Tuesday 26 April 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee by Thursday 28 April 2022 will be taken into account in the presentation of the share register.

Postal voting

The shareholders may only exercise their voting rights in advance by postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate

the execution of general meetings in companies and other associations.

A special form must be used for postal voting. The form is available on <https://investors.storytel.com/en/annual-general-meeting-2022/>. The postal voting form is considered as the notification of attendance to the general meeting. The completed voting form shall be sent in via Poströsta.se and must be at the Company's disposal, through Poströsta.se, no later than on Tuesday 3 May 2022. If the shareholder is a legal entity, a certificate of registration or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for postal voting.

Proxy etc.

A shareholder who wishes to vote in advance by proxy shall issue a written and dated power of attorney to the proxy. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the power of attorney is issued by a legal entity, a registration certificate or corresponding document shall be enclosed. The certificate of registration must reflect the circumstances on the day of the Annual General Meeting and should not be older than one year at the time of the Annual General Meeting. The proxy and the Registration Certificate, if any, must be submitted with the postal voting form and should be at the Company's disposal, through Poströsta.se, no later than on Tuesday 3 May 2022. A proxy form will be available for downloading on the Company's website <https://investors.storytel.com/en/annual-general-meeting-2022/> and will be sent to those shareholders who so request.

Proposed agenda

1. Election of the Chairman of the general meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting register
4. Approval of the agenda for the meeting
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and the consolidated annual report and auditor's report in respect thereof
7. Resolution regarding:
 - a. approval of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b. allocation of the Company's net income according to the adopted balance sheet; and
 - c. discharge from liability of the members of the Board of Directors and the CEO.
8. Determination of number of directors and auditors and any deputies
9. Resolution regarding remuneration to be paid to the directors and to the auditor
10. Election of directors and auditors and any deputies
11. Resolution regarding authorization for the Board of Directors to issue shares, convertibles and/or warrants
12. Resolution on incentive program
 - a. Resolution on adoption of a long-term performance based incentive program for key employees (LTIP 2022/2026)
 - b. Resolution on directed issue of warrants of series 2022/2026 as well as approval of transfer of warrants
13. Resolution on extension of Employee Stock Option Program 2019/2022, 2020/2023 and 2021/2024

- a. Resolution on change of terms for Employee Stock Option Program 2019/2022 and related warrants of series 2019/2022
- b. Resolution on change of terms for Employee Stock Option Program 2020/2023 and related warrants of series 2020/2023:1
- c. Resolution on change of terms for Employee Stock Option Program 2021/2024 and related warrants of series 2021/2024:1

Proposals for resolutions:

Item 1: Election of the Chairman of the general meeting

The Nomination Committee proposes that attorney Jakob Wijkander, Mannheimer Swartling Advokatbyrå, is appointed as Chairman of the general meeting or, in his absence, the person otherwise appointed by the Nomination Committee.

Item 2: Election of one person to verify the minutes

The Board of Directors proposes that Maria-Pia Bengtsson, representing Roxette Photo, is appointed to verify the minutes of the general meeting or, in her absence, the person otherwise appointed by the Board of Directors. The task of verifying the minutes of the general meeting also includes verifying the voting list and that the postal votes received are correctly reflected in the minutes of the general meeting.

Item 3: Preparation and approval of voting list

The voting list proposed for approval by the general meeting is the voting list prepared by the Company, based on the Company's share register received by Euroclear Sweden AB and the postal votes received, and as verified and confirmed by the person appointed to approve the minutes.

Item 7b: Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet

The Board of Directors proposes that all funds available for the Annual General Meeting shall be carried forward.

Item 8-10: Determination of number of directors and auditors and any deputies, resolution regarding remuneration to be paid to the directors and to the auditor and election of directors and auditors and any deputies

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and that the number of auditors shall be one registered audit firm.

The Nomination Committee proposes that the remuneration is to be SEK 3,500,000 in total, including remuneration for committee work (SEK 2,600,000 at the previous Annual General Meeting), and shall be paid to the Board of Directors and the members of the established committees in the following amounts:

- SEK 250,000 (SEK 250,000) for each of the non-employed directors (Richard Stern, Joakim Rubin, Helen Fasth Gillstedt, Malin Holmberg, Rustan Panday och Jonas Sjögren), SEK 750,000 (SEK 750,000) to the Chairman of the Board of Directors (Hans-Holger Albrecht) and 400,000 SEK to the Vice Chairman of the Board of Directors (Jonas Tellander);
- SEK 50,000 (SEK 50,000) for each member of the Audit Committee and SEK 200,000 (SEK 200,000) to the chairman of the committee; and
- SEK 50,000 (SEK 50,000) for each member of the Remuneration Committee and SEK 200,000 (SEK 200,000) to the chairman of the committee.

- SEK 50,000 (SEK 0) for each member of the Sustainability Committee and SEK 200,000 (SEK 0) to the chairman of the committee.

Remuneration to the auditor is to be paid according to approved invoice.

The Nomination Committee proposes the re-election of Hans-Holger Albrecht, Richard Stern, Joakim Rubin, Helen Fasth Gillstedt, Malin Holmberg, Rustan Panday, Jonas Sjögren and Jonas Tellander. It is also proposed to re-elect Hans-Holger Albrecht as Chairman of the Board of Directors and to elect Jonas Tellander as vice Chairman of the Board of Directors.

The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, the re-election of the registered audit firm Ernst & Young Aktiebolag as the Company's auditor for a period up until the end of the next Annual General Meeting. Ernst & Young Aktiebolag has announced that the authorised accountant Johan Holmberg will be the main responsible auditor.

The Nomination Committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election is available at the Company's website <https://investors.storytel.com/en/>.

Item 11: Resolution regarding authorization for the Board of Directors to issue shares, convertibles and/or warrants

The Board of Directors of the Company proposes that the Annual General Meeting resolves to authorize the Board of Directors until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to issue in total a maximum of shares, regardless of share class, warrants and/or convertibles, with the right to subscribe and convert to the respective share class in the Company, corresponding to not more than 10 percent of the share capital of the Company after dilution based on the number of shares at the time when the authorization is used for the first time. This authorization shall include the right to receive payment in cash, payment by contribution in kind or payment by way of set-off.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the Board of Directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The purpose of the authorization and the reason for a deviation from the shareholders preferential rights is to be able to carry out acquisitions, to finance the Company or to broaden the Company's shareholder base.

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 12: Resolution on adoption of a long-term performance based incentive program for key employees (LTIP 2022/2026) and directed issue of warrants of series 2022/2026 as well as approval of transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term performance based incentive program for key employees and key consultants in the Company and the subsidiaries operating within the business area Streaming ("LTIP 2022/2026") in accordance with item 12a and 12b below. The Board

of Directors has evaluated the Company's previous incentive programs and resolved to propose to the Annual General Meeting the introduction of a new incentive program. Unlike previous employee stock option programs, the proposed program is based on restricted share units and has been adjusted to include fewer employees, the individual compensation levels have been increased and additional performance criteria have been introduced compared with previous years. Further, this year the Board of Directors does not propose any new warrant program similar to the warrant programs introduced in 2020 and 2021, which was directed towards fewer employees, and it is instead replaced by the proposed program. Hence, the total dilution of the proposed incentive program is lower than for the programs introduced the previous two years. The proposals in accordance with 12a and 12b constitute a joint proposal and shall be resolved upon as one resolution.

In total, LTIP 2022/2026 will be offered to not more than 310 key employees and key consultants within the Storytel Group. LTIP 2022/2026 is a four year program under which the participants, without consideration, will be granted performance based restricted stock units (“**restricted stock units**” or “**RSU**”) which will entitle the holder to shares in the Company in accordance with the principles set out below. As part of the implementation of LTIP 2022/2026, not more than 466,250 warrants can be issued in accordance with item 12b below.

Background and motive

The Company operates, through subsidiaries, within two business areas – Streaming and Publishing. The business area Streaming includes, in addition to Streaming, also Digital Publishing.

The purpose of the proposed program is to offer the key employees and key consultants in the group active within the business area Streaming an opportunity to take part of a value growth in the Company's share of series B, which is expected to lead to an increased commitment to the Company's operation and earnings development, and to raise the motivation and sense of belonging with the Company. Furthermore, it is expected to increase the possibility of recruiting and retaining competent personnel. The Board of Directors considers that the program may have a positive impact on the Company's continued development and that it promotes the Company's long-term value creation, to the benefit of the Company and its shareholders. The subsidiaries in the group operating within the business area Publishing currently have a different compensation structure in place.

In essence, the program entitles the participants to vest restricted stock units over a four-year period with the right to acquire shares of series B in the Company after each vesting date (provided that the applicable performance requirements for the vesting have been met). The first vesting date occurs about one year after grant. Hence, the vesting period for a part of the program is less than three years. It is the Board of Directors' assessment that such conditions are in line with market practice for incentive programs in similar companies on the markets Storytel operates and that it is thus well-motivated and appropriate for a certain part of the program to be less than three years.

Item 12a – Resolution on adoption of a long-term performance based incentive program for key employees (LTIP 2022/2026)

The Board of Directors proposes that the annual general meeting resolves to implement LTIP 2022/2026 in accordance with the following conditions:

- The restricted stock units shall be allotted without consideration.
- Notice of participation in LTIP 2022/2026 shall be received by the Company on June 30 2022 at the latest, with a right for the Board of Directors to prolong the

time limit.

- The allotted restricted stock units will be vested over a four-year period. 25 per cent of the restricted stock units will be vested one year after grant (around 1 June 2023) and thereafter, 6.25 per cent will be vested every quarter (each such vesting date a "**Vesting Date**"). Vesting is conditional upon that the participant is still active within the group as of each Vesting Date. If the participant's employment or consultancy agreement ends before the vesting date, any unvested restricted stock units are forfeited. The Board of Directors have the right to make exceptions from this if deemed favourable for the Company.
- The earliest point in time at which vested restricted share units may be exercised shall be the day falling immediately after the Vesting Date. The Board of Directors has the right to limit the number of dates for delivery of shares during the exercise period.
- Each restricted stock unit entitles the holder a right to acquire one share of series B in the Company. The number of shares that each restricted stock unit entitles right to acquire may be recalculated in the event of a bonus issue, reverse share split or share split, new issue and under some other circumstances, whereupon the recalculation terms in the complete terms and conditions for Warrants of series 2022/2026 shall apply (please refer to item 12b below).
- The restricted stock units shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of a participant's death, the rights constituted by vested restricted stock units shall accrue to the beneficiaries of the holder of the restricted stock units.
- Participation in LTIP 2022/2026 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.
- The restricted stock units can be granted by the Company as well as any other company within the same group.

LTIP 2022/2026 shall be offered to below stated categories of key employees and key consultants in the Company and the subsidiaries of the group operating within the business area Streaming as of 1 June 2022. Employees refer to full-time and part-time employees, including probationary employees but not hourly employees. A person who has entered into an employment agreement with the Company or a subsidiary of the group that operates within the business area Streaming but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated his/her employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee. Key consultants who have entered into an consulting agreement with the Company or a subsidiary of the group that operates within the business area Streaming but has not taken up his/her consulting assignment as of the mentioned date, shall not be regarded as a consultant. Key consultant who has terminated his/her consulting agreement or who's consulting agreement has been terminated by the Company or a subsidiary of the group as of the mentioned date, shall not be regarded as an employee. The Board of Directors shall have the right to allow for exceptions regarding the employment criteria, including employees employed by the Company after 1 June 2022 can be invited to participate in the LTIP 2022/2026, if deemed favourable for the Company.

The participants of LTIP 2022/2026 are divided into four categories. The restricted stock units shall be offered to the key employees/key consultants based on their respective annual fixed gross salary/consultancy fees converted to SEK, but shall not be more than:

- 80 per cent of the annual fixed gross salary/consultancy fees of each participant in category (i),

- 50 per cent of the annual fixed gross salary/consultancy fees of each participant in category (ii),
- 25 per cent of the annual fixed gross salary/consultancy fees of each participant in category (iii); and
- 10 per cent of the annual fixed gross salary/consultancy fees of each participant in category (iv).

Categories, number of restricted stock units in each category and maximum number of restricted stock units for each person is presented in the table below.

Category	Number of RSU's in each category	Maximum number of RSU's for each person
(i) CEO (1 person)	25,000	25,000
(ii) Group management (6 persons)	57,000	13,000
(iii) Key employees with additional responsibilities (53 persons)	150,000	6,000
(iv) Other key employees (250 persons)	141,000	2,500

The number of restricted stock units ultimately offered to the participants within each category is thereafter based on the degree of fulfilment of a number of performance indicators related to the Company's business during the financial year 2022. Applicable indicators for all categories are; a) Streaming revenue growth, b) Earnings before interest, tax, depreciation and amortisation (EBITDA), c) Cash flow d) Net Promoter Score. The target levels for the performance indicators are the same for all categories.

If restricted stock units within a certain category remain after all applications within the category have been satisfied, the remaining number may be allocated to participants in the same or another category, whereby the Board of Directors shall determine the allocation based on factors such as category membership, category of personnel and number applied for. However, such allocation must not result in the maximum number of restricted stock units per person within a given category as set out in the table above being exceeded. The Board of Directors of the Company decides on the final allocation.

The restricted stock units shall be governed by separate agreements with each participant. The Board of Directors shall be responsible for the preparation and management of LTIP 2022/2026 within the above-mentioned substantial guidelines. The Board of Directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the restricted stock units that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of restricted stock units may take place in some cases when otherwise would not have been the case. The Board of Directors also has the right to advance vesting of restricted stock units, in certain cases, such as in the case of a public takeover bid, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the Board of Directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, LTIP 2022/2026 in whole or in part.

In order to ensure the Company's obligations under item 12a and hedge the ancillary costs, the Board of Directors also proposes that the annual general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with item 12b below.

Item 12b – Resolution on directed issue of warrants of series 2022/2026 as well as approval of transfer of warrants

In order to enable the Company's delivery of shares under LTIP 2022/2026 as well as to hedge ancillary costs, primarily social security contributions, the Board of Directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2022/2026 as well as an approval of transfer of warrants of series 2022/2026.

The Board of Directors therefore proposes that the general meeting resolves on an issue of a maximum of 466,250 warrants on the following terms:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company (Storytel AB (publ)).
2. The reason for the deviation from the shareholders' preferential rights is that the warrants are a part of the implementation of LTIP 2022/2026.
3. Subscription of the warrants shall be made on 31 May 2022 at the latest. The Board of Directors shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration.
5. Each warrant entitles the holder to subscribe for one (1) new share of series B in the Company against cash payment at the share's quota value.
6. The warrants may be exercised for subscription of shares during the time period June 1, 2023 to December 31, 2026.
7. Shares issued upon exercise of the warrants confer right to dividends for the first time on the next record date for dividends which occurs after the subscription is effected.
8. The full terms and conditions for the warrants are set forth in the terms and conditions for warrants of series 2022/2026, which are available at the Company and on the Company's website, (the "**Warrant Terms and Conditions**"). According to the Warrant Terms and Conditions the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue, issue of warrants or convertibles and under some other circumstances. Further, the period for exercising the warrants may be postponed in some cases.
9. If all warrants are subscribed for and all warrants are exercised for subscription of shares, the Company's share capital will increase by SEK 233,125 (with reservation for any recalculation in accordance with the Warrant Terms and Conditions).
10. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or, if applicable, Euroclear Sweden AB.

The Board of Directors further proposes that the annual general meeting resolves to approve that the Company may transfer warrants to the participants in LTIP 2022/2026 without consideration in connection with vesting of the restricted stock units in accordance with the terms set out in item 12a, or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to LTIP 2022/2026. The Board of Directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with LTIP 2022/2026.

Dilution

Per the day of this proposal there are 68,281,911 shares in the Company, where of 635 shares of series A and 68,281,276 shares of series B. Share of series A entitles to ten votes and share of series B entitles to one vote.

If all warrants issued within LTIP 2022/2026 (including those for hedge of ancillary costs in the form of social security contributions) are exercised for subscription of shares of series B, the number of shares of series B and votes in the Company will increase with 466,250 (with reservation for any recalculation in accordance with the Warrant Terms and Conditions), which corresponds to a dilution of approximately 0.68 per cent of the number of shares and votes in the Company. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes.

Item 13: Resolution on extension of Employee Stock Option Program 2019/2022, 2020/2023 and 2021/2024

The Annual General Meeting 2019, 2020 and 2021 resolved to implement Employee Stock Option Program 2019/2022, 2020/2023 and 2021/2024 for employees and key consultants in the Company and the subsidiaries operating within the business area Streaming. All these employee stock option programs have the same overall structure. The stock options were offered to the employees/key consultants proportionally in relation to their respective annual fixed gross salary/consultancy fees converted to SEK. The allotted stock options are vested over a three-year period. Each stock option confers the holder a right to acquire one new share of series B in the Company against an exercise price corresponding to 120 per cent of the average volume weighted price for the Company's share of series B as quoted on Nasdaq First North Growth Market during the period of approximately ten trading days following the general meeting.

In order to hedge the Company's obligations under the employee stock option programs and hedge the ancillary costs, each Annual General Meeting also resolved on a directed issue of warrants, as well as an approval of transfer of the warrants.

Background and motive

The purpose of the above stated employee stock option programs is to offer the employees and key consultants in the group active within the business area Streaming an opportunity to take part of a value growth in the Company's share of series B, which is expected to lead to an increased commitment to the Company's operation and earnings development, and to raise the motivation and sense of belonging with the Company. Furthermore, it is expected to increase the possibility of recruiting and retaining competent personnel. The Board of Directors proposes that the Annual General Meeting resolves on a one-year extension of the above stated employee stock option programs in accordance with below.

The Board of Directors has evaluated the Company's previous incentive programs and resolved to propose that the Annual General Meeting resolves on the introduction of a new incentive program based on restricted share units, in accordance with item 12 above. The proposed incentive program includes fewer employees than the above-mentioned employee stock option programs. In light of the recent development in the Company's Series B share price affected to large extent by external factors outside the Company's control, such as COVID-19 and the ongoing war in Ukraine and its impact on Storytel's operations in Russia, and to continue to enable the fulfilment of the purpose of the above-mentioned employee stock option programs, the Board of Directors proposes a one-year extension of the period for when participants in the above-mentioned employee stock options can exercise allotted and vested employee stock options. No corresponding extension of the vesting period is proposed. The reason why the time between the start of the extended option right and the new exercise period is less than three years (for the options that according to the terms of the programs are vested within this three-year period) is that an extension of one year of each program within, according to the Board, a reasonable time continues to enable

the participants in the employee stock option programs to take part in a value growth in the Company's Series B share.

The proposals in accordance with 13a, 13b and 13c constitute a joint proposal and shall be resolved upon as one resolution.

Item 13a – Resolution on change of terms for Employee Stock Option Program 2019/2022 and related warrants of series 2019/2022

The Board of Directors proposes that the Annual General Meeting resolves to change the terms of the Employee Stock Option Program 2019/2022 and related warrants of series 2019/2022 resolved by the Annual General Meeting on 15 May 2019 in order for the exercise period of the employee stock options and the period for when the subscription right of the warrants may be utilized to be adjusted in accordance with the following.

The Annual General Meeting on 15 May 2019 resolved to implement an employee stock option program for employees and key consultants in the Company and the subsidiaries operating within the business area Streaming as of 1 June 2019. The allotted stock options are vested over a three-year period. Each stock option confers the holder a right to acquire one new share of series B in the Company against an exercise price of SEK 119.69 per share (corresponding to 120 per cent of the average volume weighted price for the Company's share of series B as quoted on Nasdaq First North during the period of ten trading days following the general meeting 2019).

For a more detailed description of the Employee Stock Option Program 2019/2022, please refer to the full proposal and annual report for the financial year 2021, note 9, which are available on the Company's website.

The following main changes to the terms and conditions are proposed:

The period for when the holder can exercise allotted and vested stock options shall be adjusted to the period from 1 June 2022 to 15 December 2023.

The period for when the subscription right of the warrants of series 2019/2022 may be utilized shall be adjusted to the period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 31 December 2023;

Further, it is proposed that the first paragraph of item 4 of the "Terms and conditions for warrants 2019/2022 in Storytel AB (publ)" is changed to in accordance with the following:

Current wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December 2022.

Proposed wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December **2023**.

In case all warrants issued within the Employee Stock Option Program 2019/2022 (including those for hedge of ancillary costs in the form of social security contributions), i.e. in total 687,500 warrants, are utilized for subscription of new shares, the number of shares and votes in the Company will increase with 687,500 (with reservation for any recalculation in accordance with the Warrant Terms and Conditions), which corresponds to a dilution of approximately 1.22 per cent of the Company's share capital and votes. In the calculation, no adjustment has been made for the employee turnover that has taken

place during the term of the outstanding programs or the number of allocated stock options. The actual dilution will thus be lower.

Item 13b – Resolution on change of terms for Employee Stock Option Program 2020/2023 and related warrants of series 2020/2023:1

The Board of Directors proposes that the Annual General Meeting resolves to change the terms of the Employee Stock Option Program 2020/2023 and related warrants of series 2020/2023:1 resolved by the Annual General Meeting on 6 May 2020 in order for the exercise period of the employee stock options and the period for when the subscription right of the warrants may be utilized to be adjusted in accordance with the following.

The Annual General Meeting on 6 May 2020 resolved to implement an employee stock option program for employees and key consultants in the Company and the subsidiaries operating within the business area Streaming as of 1 June 2020. The allotted stock options are vested over a three-year period. Each stock option confers the holder a right to acquire one new share of series B in the Company against an exercise price of SEK 231.96 per share (corresponding to 120 per cent of the average volume weighted price for the Company's share of series B as quoted on Nasdaq First North during the period from 18 May 2020 up to and including 29 May 2020).

For a more detailed description of the Employee Stock Option Program 2020/2023, please refer to the full proposal and annual report for the financial year 2021, note 9, which are available on the Company's website.

The following main changes to the terms and conditions are proposed:

The period for when the holder can exercise allotted and vested stock options shall be adjusted to the period from 1 June 2023 to 15 December 2024.

The period for when the subscription right of the warrants of series 2020/2023:1 may be utilized shall be adjusted to the period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 31 December 2024;

Further, it is proposed that the first paragraph of item 4 of the "Terms and conditions for warrants 2020/2023:1 in Storytel AB (publ)" is changed to in accordance with the following:

Current wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December 2023.

Proposed wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December **2024**.

In case all warrants issued within the Employee Stock Option Program 2020/2023 (including those for hedge of ancillary costs in the form of social security contributions), i.e. in total 781,250 warrants, are utilized for subscription of new shares, the number of shares and votes in the Company will increase with 781,250 (with reservation for any recalculation in accordance with the Warrant Terms and Conditions), which corresponds to a dilution of approximately 1.24 per cent of the Company's share capital and votes. In the calculation, no adjustment has been made for the employee turnover that has taken place during the term of the outstanding programs or the number of allocated stock options. The actual dilution will thus be lower.

13c – Resolution on change of terms for Employee Stock Option Program 2021/2024 and related warrants of series 2021/2024:1

The Board of Directors proposes that the Annual General Meeting resolves to change the terms of the Employee Stock Option Program 2021/2024 and related warrants of series 2021/2024:1 resolved by the Annual General Meeting on 4 May 2021 in order for the exercise period of the employee stock options and the period for when the subscription right of the warrants may be utilized to be adjusted in accordance with the following.

The Annual General Meeting on 4 May 2021 resolved to implement an employee stock option program for employees and key consultants in the Company and the subsidiaries operating within the business area Streaming as of 1 June 2021. The allotted stock options are vested over a three-year period. Each stock option confers the holder a right to acquire one new share of series B in the Company against an exercise price of SEK 262.18 per share (corresponding to 120 per cent of the average volume weighted price for the Company's share of series B as quoted on Nasdaq First North during the period from 17 May 2021 up to and including 28 May 2021).

For a more detailed description of the Employee Stock Option Program 2021/2024, please refer to the full proposal and annual report for the financial year 2021, note 9, which are available on the Company's website.

The following main changes to the terms and conditions are proposed:

The period for when the holder can exercise allotted and vested stock options shall be adjusted to the period from 1 June 2024 to 15 December 2025.

The period for when the subscription right of the warrants of series 2021/2024:1 may be utilized shall be adjusted to the period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 31 December 2025;

Further, it is proposed that the first paragraph of item 4 of the "Terms and conditions for warrants 2021/2024:1 in Storytel AB (publ)" is changed to in accordance with the following:

Current wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December 2024.

Proposed wording

§ 4 Subscription can be made during the time period from the day of registration of the Warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) until 31 December **2025**.

In case all warrants issued within the Employee Stock Option Program 2021/2024 (including those for hedge of ancillary costs in the form of social security contributions), i.e. in total 787,500 warrants, are utilized for subscription of new shares, the number of shares and votes in the Company will increase with 787,500 (with reservation for any recalculation in accordance with the Warrant Terms and Conditions), which corresponds to a dilution of approximately 1.15 per cent of the Company's share capital and votes. In the calculation, no adjustment has been made for the employee turnover that has taken place during the term of the outstanding programs or the number of allocated stock options. The actual dilution will thus be lower.

Majority requirements

A resolution in accordance with item 11 requires that the proposal is supported by shareholders with at least two thirds of the votes cast and the shares represented at the general meeting. Resolutions in accordance with item 12 and 13 requires that the proposals are supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 68,281,911 shares and 68,287,626 votes divided on 635 Class A shares carrying 6,350 votes and 68,281,276 Class B shares carrying 68,281,276 votes. The Company holds no shares of its own.

Documents

The annual report, audit report, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are presented by being available at the Company at Tryckerigatan 4 in Stockholm and at the Company's website <https://investors.storytel.com/en/> at least three weeks in advance of the Annual General Meeting and will be sent to shareholders who request it and provide their e-mail or postal address. The Nomination Committee's complete proposal including the Nomination Committee's motivated opinion, form for advance voting and proxy form are available on the Company's website <https://investors.storytel.com/en/> as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., on Sunday 24 April 2022 by post to Storytel AB (publ), Attn: Jesper Johansson, Legal Department, P.O Box 24167, SE-104 51 Stockholm (kindly mark the envelope "Storytel AGM 2022") or by e-mail to investorrelations@storytel.com. The information will be made available at the Company's website, <https://investors.storytel.com/en/> and at the head office no later than on Friday 29 April 2022. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in April 2022

Storytel (publ)

The Board of Directors

FNCA Sweden AB is the company's certified adviser. FNCA can be reached at info@fnca.se or +46 8 528 00 399.

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About Storytel

Storytel is one of the world's largest audiobook and e-book streaming services and offers over 700,000 titles on a global scale. Our vision is to make the world a more empathetic and creative place, with great stories to be shared and enjoyed by anyone, anywhere and anytime. The streaming business within the Storytel Group is conducted under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books, and by the audiobook publisher StorySide. The Storytel Group operates in over 25 markets. The headquarters is located in Stockholm, Sweden.