

## MOTIVATED OPINION REGARDING THE NOMINATION COMMITTEE'S PROPOSAL FOR THE BOARD AT THE EXTRAORDINARY GENERAL MEETING

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### **Background**

The Nomination Committee for Storytel AB (publ) consists of Hans-Holger Albrecht (Chair of the Board), Lars Bergkvist, Chair of the Nomination Committee (Roxette Photo), Jonas Tellander (Jonas Tellander and Annamaria Tellander) and Fredrik Åtting (EQT).

### **The Nomination Committee's proposal**

The Nomination Committee proposes a change in the composition of the Storytel Board whereby Jonas Sjögren, Rustan Panday and Richard Stern are to be replaced by Jared Grusd, Lina Brouneus and Lutz Finger as new Board members.

The Nomination Committee proposes that the fee to resigning Board members shall be paid for each commenced calendar month of the term between the 2022 AGM and the EGM and that the new Board members each shall receive SEK 145,000 (corresponding to approximately 7/12 of the remuneration resolved at the 2022 AGM).

### **Information about the proposed board members**

- **Jared Grusd**

**Born:** 1975

**Education/Background:** Jared received an MBA from Columbia Business School, a JD, with honors, from the University of Chicago Law School, and a BA from the University of Pennsylvania. Jared is an adjunct professor at Columbia Business School and an Advisory Council member and lecturer in law at the University of Chicago Law School. He has played a critical role in shaping some of the world's most transformative companies. Currently, Jared is the chief strategy officer of Chime, one of the fastest-growing financial technology companies. Previously, Jared served as the chief strategy officer of Snapchat, the general counsel and global head of corporate development of Spotify, and a senior executive of Google.

**Other significant board assignments:** Pupil, Inc.

**Independent in relation to the company and management:** Yes

**Independent in relation to major shareholders:** Yes

**Holdings in the company:** -

**Warrants:** -

**Call Options:** -

- **Lina Brouneus**

**Born:** 1982

**Education/Background:** Lina holds an Msc in Corporate and Financial Management from Lund University. She has a strong track record in the European and US media industry along with significant experience from digital growth strategy, business development and international expansion. She is currently Director Film Acquisitions EMEA at Netflix. Lina was previously Chief Content Officer at Viaplay and COO Content MTGx where she was working across content, gaming and sports. She has also held several leading positions within Modern Times Group, MTG AB.

**Other significant board assignments:** -

**Independent in relation to the company and management:** Yes

**Independent in relation to major shareholders:** Yes

**Holdings in the company:** -

**Warrants:** -

**Call Options:** -

- **Lutz Finger**

**Born:** 1971

**Education/Background:** Lutz has an MBA from INSEAD and an MSc in Physics from TU Berlin. He is an esteemed technologist with a diverse background in building innovative technology platforms for companies including Google, LinkedIn, and SNAP Inc. Lutz is currently the president of Product and Development at Marpai Inc., a US-based health-tech company and also serves as an advisor, nonexecutive board member and Angel investor at several data-centric corporations in Europe and the US.

**Other significant board assignments:** Nonexecutive board member of the 1&1 Mail & Media Applications SE

**Independent in relation to the company and management:** Yes

**Independent in relation to major shareholders:** Yes

**Holdings in the company:** -

**Warrants:** -

**Call Options:** -

***Motivated opinion***

The Nomination Committee has discussed the size and composition of the Board, the needs for industry experience, competence and diversity and the company's operations. Special emphasis has been placed on the requirements that the company's focus is considered to place on the Board. The Nomination Committee has had one recorded meeting. In addition, the Nomination Committee has also had a number of e-mail and telephone contacts on various issues. The Nomination Committee has considered the importance of each board member being able to devote sufficient time and resources to the assignment as a director of the company.

In view of the above motivation and report, the Nomination Committee proposes a change to the composition to the Board. As new Board members, the Nomination Committee proposes Jared Grusd, Lina Brouneus and Lutz Finger. The new Board members are proposed to replace Rustan Panday, Jonas Sjögren and Richard Stern. Rustan Panday will remain as Advisor to the board and Chairman of Storytel Books.

With the additions of Jared Grusd, Lina Brouneus and Lutz Finger, Storytel's board will gain a combination of strategic insights and proven track record in go-to-market of international digital media businesses, global content strategies and in harnessing the value of data through technology. The composition of the board has been carefully designed with each member carefully selected to ensure that the Board can flank and support the management team in the best possible way in the next chapter of Storytel's growth and development.

**Jared GUSD** is a long-time digital media executive, having held executive roles at SNAP (recently stepped down as Chief Strategy Officer), Verizon Media, Spotify, AOL and Google. At Snap, Jared oversaw growth, content, corporate development, partnerships, games, international markets and strategy. Previously Jared spent four years at Spotify as GC and Global Head of Corporate Development during a period of rapid international expansion and organic growth.

**Lina Brouneus** is currently the Director of Film Acquisitions EMEA at Netflix, where she has been instrumental in building out Netflix's presence and teams across Europe, Middle East and Africa. Prior to this Lina was the CCO of Viaplay as well as holding responsibility for Content across the entire MTG platform. She brings a strong track record in strategic deal making; broad content expertise; pan-European leadership; and cultural transformation.

**Lutz Fingers** has recently moved to Nasdaq-listed Marpai, a health-tech company maximizing the value of the employee healthcare plan. He is an esteemed technologist with a diverse background in building innovative technology platforms for companies including Google, LinkedIn, and SNAP. Prior to this he co-founded and served as the CEO of Fisheye Analytics, a media data-mining company, which supports governments and NGOs with data insights.

The Nomination Committee has applied item 4.1 of the Swedish Corporate Governance Code as diversity policy and continuously strives to meet the requirements of the Code on versatility, breadth and gender balance of the Board. The Nomination Committee believes that the work on a more even gender distribution needs to continue.

Overall, the Nomination Committee believes that the proposed directors with their respective experiences will provide the Board with valuable competence and experience that corresponds well to the company's needs and that they all have the time available to fulfill the assignment.

Regarding independent members, the proposed composition of the board meets the requirement to be listed on Nasdaq First North Growth Market.

The Nomination Committee of Storytel AB (publ)

in August 2022