



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 on Thursday May 4, 2023 at 10.00 AM at the Company’s premises at Tryckerigatan 4 in Stockholm. The meeting venue will open at 9.30 AM for registration. The Board of Directors has decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting in accordance with the Company’s Articles of Association.

Right to participate and notification

Shareholders wishing to participate at the Annual General Meeting must:

- i. be registered as a shareholder in the share register maintained by Euroclear Sweden AB on Tuesday 25 April 2023, and
- ii. give notice of participation no later than Thursday 27 April 2023 in accordance with the instructions under “*Participation at the general meeting venue*” or alternatively by submitting a postal vote in accordance with the instructions under “*Postal voting*”.

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, 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 25 April 2023. 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 27 April 2023 will be taken into account in the presentation of the share register.

Participation at the general meeting venue

Shareholders who wish to participate at the Annual General Meeting venue must notify the Company of this not later than Thursday 27 April 2023 in any of the following ways:

- by e-mail to investorrelations@storytel.com (please state "AGM 2023" in the subject line),
- by regular mail to Storytel AB (publ), Attn: Jesper Johansson, Legal Department Box 24167, 104 51 Stockholm (please mark the envelope “AGM 2023”), or
- by the notification form available on <http://investors.storytel.com/en/annual-general-meeting-2023/>.

Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, the number of any accompanying persons (a maximum of two).

Shareholders represented by proxy shall issue a dated written proxy for their representative signed by the shareholder. A proxy is valid one (1) year from its issue date or such longer period as set out in the proxy, however not more than five (5) years. Proxy forms are available upon request and on the Company's website, <http://investors.storytel.com/en/annual-general-meeting-2023/>. Anyone representing a legal entity must present a copy of the registration certificate or equivalent authorization document listing the authorized signatories. The shareholder should send the authorisation documents (power of attorney and/or registration certificate) to the Company to the address above in due time before the Annual General Meeting.

Postal voting

The Board of Directors has, in accordance with the Articles of Association, decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting. A special form must be used for postal voting. The form is available on <http://investors.storytel.com/en/annual-general-meeting-2023/>. The postal voting form is considered as the notification of attendance to the general meeting. The completed voting form shall be sent in via Postrosta.se and must be at the Company's disposal, through Postrosta.se, no later than Thursday 27 April 2023. 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 are included in the form for postal voting. Shareholders submitting their advance vote by proxy must issue a dated written proxy for their representative signed by the shareholder, which must be enclosed with the advance voting form. A proxy is valid one (1) year from its issue date or such longer period as set out in the proxy, however not more than five (5) years. Proxy forms are available upon request and on the Company's website <http://investors.storytel.com/en/annual-general-meeting-2023/>. If the shareholder is a legal entity, a registration certificate or equivalent authorization document listing the authorized signatories shall be appended to the advance voting form.

Shareholders who wish to participate at the general meeting venue, either in person or through a proxy, must notify the Company of this in accordance with the instructions under the heading *Participation at the general meeting* venue above. Notification through postal voting alone is not sufficient for shareholders who wish to participate at the general meeting venue. Postal voting does not require a separate notification to the Annual General Meeting.

Proposed agenda

1. Opening of the meeting
2. Election of chair of the meeting
3. Election of one or more persons to certify the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Examination of whether the meeting has been properly convened
7. Presentation of the annual report and the auditor's report and the group annual report and the group auditor's report.
8. Speech by the CEO
9. Resolution regarding:
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet;
 - b. decision regarding the profit or loss of the Company in accordance with the adopted balance sheet; and
 - c. discharge from liability of the Board of Directors and the managing director.
10. Determination of the number of directors, auditors and any deputies
11. Determination of fees to the Board of Directors and to the auditors
12. Election of the Board of Directors and auditors and any deputies
13. Resolution regarding adoption of principles for the nomination committee

14. Resolution regarding authorization for the Board of Directors to issue shares, warrants and/or convertibles
15. Resolution regarding long-term incentive program 2023, including resolutions on a) Restricted Stock Unit program, b) issue of warrants, c) transfer of warrants to the participant or otherwise to a third party, and d) authorization to enter into share swap agreement with third party

Proposals for resolutions:

Item 2: Election of chair of the meeting

The Nomination Committee ahead of the 2023 Annual General Meeting comprise Fredrik Åtting, appointed by EQT, Lars Bergkvist, appointed by Roxette Photo NV, Jonas Tellander appointed by Jonas Tellander and Annamaria Tellander, and the Chairman of the Board Hans-Holger Albrecht. Fredrik Åtting is Chairman of the Nomination Committee.

The Nomination Committee proposes that attorney Björn Kristiansson, KANTER Advokatbyrå, is appointed as Chairman of the Annual General Meeting.

Item 9b: Resolution regarding the profit or loss of the Company 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 10-12: Determination of the number of directors and auditors and any deputies, determination of fees to the Board of Directors and to the auditors and election of the Board 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 4,055,000 in total, including remuneration for committee work (SEK 3,500,000 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 260,000 (SEK 250,000) for each of the non-employed directors, SEK 780,000 (SEK 750,000) to the Chairman of the Board of Directors and SEK 415,000 (SEK 400,000) to the Vice Chairman of the Board of Directors;
- SEK 100,000 (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 100,000 (SEK 50,000) for each member of the Remuneration Committee and SEK 200,000 (SEK 200,000) to the chairman of the committee.
- SEK 100,000 (SEK 50,000) for each member of the Strategy Committee and SEK 200,000 (SEK 200,000) 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, Lina Brouneus, Lutz Finger, Jared Grusd, Joakim Rubin and Jonas Tellander. It also proposes the election of Adine Grate and Jonas Sjögren as new directors of the Board. Helen Fasth Gillstedt and Malin Holmberg have announced that they are not available for re-election. 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 proposed directors for election is available at the Company's website <http://investors.storytel.com/en/>.

Item 13: Resolution regarding adoption of principles for the nomination committee

The nomination committee proposes that the following principles for the nomination committee are adopted. These principles for appointment and instructions to the nomination committee shall have effect until any changes are decided by the General Meeting.

Members of the nomination committee

The nomination committee shall consist of five members, of whom four shall be nominated by the Company's four largest shareholders or group of shareholders by voting power and the fifth shall be the chairman of the board. The nomination committee's term of office extends until a new nomination committee has been appointed. Chairman of the nomination committee shall, unless the members of the committee unanimously agree otherwise, be the member that represent the shareholder controlling the largest number of votes. The names of the members of the nomination committee shall be published not later than six months prior to the Annual General Meeting.

The chairman of the board shall ensure that the nomination committee is convened in September each year. The nomination committee shall be formed based on the shareholder statistics from Euroclear Sweden AB, as per the last banking day in August and on other reliable ownership information that has been provided to the Company at this point of time. In the assessment of the four owner-registered largest shareholders by voting power, a group of shareholders shall be regarded as one owner provided that they (i) have been grouped together in the Euroclear Sweden system or (ii) have notified the Company in writing that they have agreed in writing to have a long term unified conduct regarding the management of the Company through coordination the use of their voting rights. If any of the four largest shareholders wish not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of four members.

If prior than three months before the Annual General Meeting, one or more shareholders who have been appointed members of the nomination committee cease to belong to the four shareholders controlling the largest number of votes (disregarding shareholders who have not appointed a member to the nomination committee), said members shall leave their places of the nomination committee and the shareholder(s) that currently is among the four largest shareholder shall, after having contact with the nomination committee, have the right to appoint its own member of the nomination committee. A shareholder that has become one of the four largest shareholders later than three months before the Annual General Meeting shall, instead of having the right to appoint a member of the nomination committee, have the right to appoint a representative that shall be co-opted to the nomination committee. A change in the composition of the nomination committee shall be published immediately.

Task of the nomination committee

The nomination committee's task is to prepare and propose decisions to the Annual General Meeting, and as applicable, Extraordinary General Meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the Chairman of the Annual General Meeting;
- the Chairman and other directors of the Board;

- directors fees and other remuneration for Board assignments to each director;
- fees to members of committees within the Board;
- election and remuneration of the Company auditor; and
- principles for the Nomination Committee.

The nomination committee's work and fees

The nomination committee shall, in connection with their assignment, fulfill their duties in accordance with the Swedish Code of Corporate Governance.

The nomination committee shall, as far as possible, seek consensus for its proposals and other decisions, but if that is not possible, the decisions of the nomination committee shall be taken by simple majority, with the chairman of the nomination committee having the casting vote.

No fee shall be payable by the Company to any member of the nomination committee. The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Item 14: Resolution regarding authorization for the Board of Directors to issue shares, warrants and/or convertibles

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 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 15: Resolution regarding long-term incentive program 2023, including resolutions on a) Restricted Stock Unit program, b) issue of warrants, c) transfer of warrants to the participant or otherwise to a third party, and d) authorization to enter into share swap agreement with third party.

Item 15 a) Resolution regarding Restricted Stock Unit program

The Board proposes that the General Meeting resolves to adopt a Restricted Stock Unit ("RSU") program for the Senior Executives and other Key Persons at Storytel ("LTIP 2023/2027").

The purpose of LTIP 2023/2027 is to offer the Senior Executives and other Key Persons in the group 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. Considering the above, the Board believes that LTIP 2023/2027 will have a positive impact on Storytel's future development and that it promotes the Company's long term value creation and consequently be beneficial for both the Company and the shareholders.

The following terms shall apply to LTIP 2023/2027:

1. A maximum of 2,420,000 RSUs may be allotted to the participants under LTIP 2023/2027. Allotment shall occur as soon as practicably possible following the approval by the General Meeting.
2. LTIP 2023/2027 shall comprise seventy-seven (77) participants. The participants are divided into different categories based on position and role/responsibility at Storytel. Allocation will occur in accordance with the following category division, whereby a participant within a certain category will be offered a maximum of RSUs stated in the table below, although with certain variations within respective category depending on individual position and ability to direct impact on Company's value growth.

Position	Number of Employees	Allocation range
Senior Executives (excl. CEO)	17	45,000 – 200,000 RSUs per participant
Key Persons	60	10,000 – 25,000 RSUs per participant

3. Allocation of RSUs is conditional upon (i) that the participants employment or consultancy agreement with Storytel has not been terminated and (ii) that the participant has entered into a holder agreement with Storytel that among other provides for any discontinuation of the participants employment or consultancy agreement with Storytel (customary so called good leaver/bad leaver conditions). The Board of Directors shall have the right to decide that a person employed by the Company after the day of the Annual General Meeting, but no later than 31 December 2023, can be invited to participate in the LTIP 2023/2027, if deemed favorable for the Company.
4. The RSUs shall be allotted to the participant free of charge.
5. The allotted RSUs vests over four years, from the date of allotment to 31 May 2027, (the "**Vesting Period**"). The RSUs has a one-year cliff vesting (25%). Thereafter, the RSUs vests linearly by each quarter. Vesting is subject to the participant's continued employment or consultancy agreement with Storytel, in accordance with the full terms and conditions for the program that the Board establishes. The Board shall be entitled to, in an individual case, decide that vesting shall also occur during the notice period and occur gradually between the different vesting dates.
6. Exercise of the RSUs is conditional upon fulfillment of a performance hurdle (range between SEK 102 – SEK 122) regarding share price (including reinvested dividends) on Storytel's B-shares during a certain measurement period as stated below. 1/3 of the RSUs are exercisable at a share price of SEK 102, 2/3 at a share price of SEK 112 and 3/3 at a share price of SEK 122. For the performance target to be considered fulfilled, the share price on Storytel's B-shares on Nasdaq First North Growth Market (or relevant marketplace) together with reinvested dividends shall amount to at least SEK 102, SEK 112, or SEK 122 by the end of the Vesting Period. The share price shall be determined based on the average closing price on Storytel's B-share during six months prior to the end of the Vesting Period.

During the program period (and upon exercise of the RSUs), the Board of Directors shall examine whether the grant level is still reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances, such as environmental, social, ethics and compliance factors, and if not, as determined by the Board of Directors, reduce

the number of RSUs to the lower level deemed appropriate by the Board of Directors.

The Board shall be entitled to recalculate the performance condition in the event of corporate events that justify such a recalculation and to adjust the performance condition if special circumstances occur, whereby the adjustment shall aim to maintain the economic value of the RSU irrespective of the corporate event or the special circumstances and not make it harder or easier to satisfy the performance condition.

7. After the RSUs have been granted and vested, and provided that the performance hurdle set out above has been fulfilled, each RSU entitles the holder a right to, between 1 June 2027 and 31 July 2027, be allocated a warrant free of charge which entitles to subscription of one (1) B-share in Storytel to a price corresponding to the quota value. The Board may, in individual cases, extend the exercise period to no later than 31 October 2027 if the holder, due to applicable rules, cannot exercise the RSU during the above stated exercise period.
8. Participation in LTIP 2023/2027 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of Storytel.
9. The Board shall be responsible for preparing the agreements with the participant and the administration of LTIP 2023/2027. In connection therewith, the Board may adjust to fulfill specific rules or market conditions outside Sweden. Further, in the event the exercise of LTIP 2023/2027 results in a significantly negative situation for the Company the Board is entitled to renegotiate adjustments to LTIP 2023/2027.
10. The number of shares that may be acquired for each RSU shall be recalculated in the event of share splits, rights issues, and similar corporate events with the aim that the economic value of a RSU shall be unaffected by such events.
11. The maximum dilution for current shareholders due to the LTIP 2023/2027, including warrants issued in accordance with item 15 (b) on the agenda, is 3.5 per cent of the current total number of outstanding shares in the Company if fully exercised under LTIP 2023/2027. The program is expected to result in some costs, mainly related to accounting (IFRS2) salary costs and social security costs. If 100 per cent of the RSUs in the LTIP 2023/2027 will be vested, the accounting salary costs for the RSUs are estimated to amount to approximately SEK 23 million during the Vesting Period. Under the assumption that 100 per cent of the RSUs will be vested and a share price of SEK 133 when the RSUs are exercised, the total costs for social security costs will amount to approximately SEK 101 million. Accounting (IFRS2) salary costs will be recognized during the vesting period based on the changes in value of the RSUs. The total costs for social security costs during the Vesting Period will depend on the number of RSUs that will be vested and the value of the benefit that the participant will receive. All calculations above are indicative and only serves to illustrate the costs that the LTIP 2023/2027 can entail.
12. To secure the delivery of shares to participants in LTIP 2023/2027, the Board's main proposal is that the Annual General Meeting resolves on issue of warrants and transfer of warrants to the participant or otherwise to a third party in accordance with items 15 b) and 15 c) below. The Board considers this alternative to be the most cost efficient and flexible hedging measure.

In the event that the proposals for issue and transfer of warrants in accordance with items 15 b) and 15 c) are not approved with the required majority, the Board instead proposes that the Annual General Meeting authorizes the Board to, in order to hedge the obligations of the Company under LTIP 2023/2027, resolve that the Company shall enter into share swap agreements with a third party in accordance with item 15 d) below, under which the third party will, in its own name, acquire B-shares in Storytel on the market and transfer them to participants in LTIP 2023/2027.
13. There are currently a number of share-related incentive plans that have previously been implemented in the Company, see note 9 in the Company's annual report for 2022 which is available on the Company's website.

14. The Board has prepared the LTIP 2023/2027 in consultation with external advisers. The Board has thereafter resolved to submit this proposal to the Annual General Meeting.

Item 15 b) – Resolution regarding issue of warrants

To secure the delivery of shares pursuant to LTIP 2023/2027, the Board proposes that the Company, deviating from the shareholders' preferential rights, issues a maximum of 2,420,000 warrants, entitling to subscription of new B-shares in Storytel as follows.

1. The warrants shall be issued free of charge. Each warrant shall entitle to subscription of one (1) B-share in Storytel, thus, the share capital will increase by maximum SEK 1,210,000 after full exercise of the warrants.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to Storytel AB (publ).
3. Subscription of the warrants shall take place within four weeks from the date of the Annual General Meeting. The Board shall have right to extend the subscription period.
4. The warrants may be exercised for subscription of B-shares in Storytel between 1 June 2027 and 31 October 2027.
5. Each warrant entitles to subscription of one (1) B-share in Storytel at a subscription price corresponding to the share's quota value.
6. The reason for the deviation from the shareholders' preferential rights is that the issue of warrants ensures delivery of shares to the participant in LTIP 2023/2027.
7. The newly issued shares shall entitle to dividend for the first time on first the record date that occurs after the new shares have been registered with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear Sweden AB.
8. The Board, or the person that the Board may appoint, shall be authorized to make the adjustments as may be required in connection with registration with the Swedish Companies Registration Office.

Item 15 c) – Resolution regarding transfer of warrants to the participant or otherwise to a third party

The Board further proposes that the Company may transfer the warrants issued under item 15 b) above to the participant or otherwise to a third party, for the purpose of delivering shares to the participant in accordance with the terms and conditions of the LTIP 2023/2027. The Company may only transfer the warrants for this purpose.

Item 15 d) – Resolution regarding authorization to enter into share swap agreement with third party

In the event that the required majority is not obtained for the decision on hedging measures pursuant to items 15 b) and 15 c) above, the Board proposes alternatively that the Annual General Meeting authorizes the Board to pass a resolution, on one or more occasions, for the period up until the next Annual General Meeting, to direct the Company to enter into one or more share swap agreements with a third party (e.g., a bank) to hedge the obligations of the Company under LTIP 2023/2027. Under such share swap agreements, in exchange for certain fees paid by the Company, the third party acquires (in its own name) such number of B-shares in Storytel as are necessary to cover the Company's obligations under LTIP 2023/2027 and then transfers (in its own name) such shares to the participants in the program.

The estimated costs for such share swap agreements are approximately SEK 90 - 120 million.

Majority requirements

The proposals in accordance with 15 b) and 15 c) constitutes a combined proposal, which shall be resolved upon as one resolution.

A valid resolution under items 15 a) and 15 d) requires a majority of more than half of the votes cast at the meeting.

A valid resolution on the combined proposal under items 15 b) and 15 c) requires that the proposal is supported by shareholders with at least nine tenths 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 77,073,120 shares and 77,078,835 votes divided on 635 Class A shares carrying 6,350 votes and 77,072,485 Class B shares carrying 77,072,485 votes. The Company holds no shares of its own.

Documents

The Annual and Sustainability Report, auditor's report, consolidated financial statements and consolidated auditor's report will be available from the Company at Tryckerigatan 4 in Stockholm, Sweden and on the Company's website <http://investors.storytel.com/en/> no later than three weeks before the Annual General Meeting and will be sent to those shareholders who so specifically request and state their e-mail or postal address. The Nomination Committee's complete proposal including the motivated opinion, form for postal voting and proxy form are available on the Company's website <http://investors.storytel.com/en/>.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if any shareholder so requests and the Board finds that it can be done without material harm to the Company, provide disclosures about conditions that could have an impact on the assessment of an item of business on the agenda, conditions that could have an impact on the assessment of the Company's or a subsidiary's financial situation, and the Company's relation to another Group company.

Processing of personal data

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

Stockholm in April 2023

Storytel AB (publ)

The Board of Directors

FNCA Sweden AB is the Company's certified adviser.

For further information, please contact:

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About Storytel

Storytel is one of the world's largest audiobook and e-book streaming services and offers more

than one million 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.