

## **Notice of Extraordinary General Meeting in ACROUD AB (publ)**

The shareholders of ACROUD AB (publ), reg. no. 556693-7255 (“**Acroud**” or the “**Company**”), are hereby invited to an Extraordinary General Meeting on Friday, 24 January 2025 at 08.00 a.m. CET at the premises of Gernandt & Danielsson Advokatbyrå KB at Hamngatan 2, Stockholm. Admission and registration for the Extraordinary General Meeting will commence at 07.30 CET on the same day.

### **REGISTRATION ETC.**

Shareholders wishing to attend the Extraordinary General Meeting must:

- i) be recorded in the share register kept by Euroclear Sweden AB on the record date Thursday, 16 January 2025 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder’s own name for voting purposes in such time that the registration is completed on Monday, 20 January 2025; and
- ii) give notice of attendance no later than on Monday, 20 January 2025 in accordance with the instructions below.

Notice of attendance shall be made by e-mail to [AcroudEGM@gda.se](mailto:AcroudEGM@gda.se), or by post to ACROUD AB (publ), c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm, Sweden. The notice shall state the name, personal identification number or corporate registration number, address and telephone number and, where applicable, details of representatives, proxies and advisors.

A shareholder who wishes to be represented by proxy shall issue a written and dated power of attorney to the proxy holder. If the power of attorney is issued by a legal entity, a copy of the registration certificate or corresponding document shall be enclosed. The power of attorney must not be older than one year; however, the power of attorney may be older than one year if it is stated that it is valid for a longer term, not exceeding five years. A power of attorney form will be available on the Company’s website, <https://www.acroud.com/en/annual-general-meeting/>. Please note that notice of participation in the Extraordinary General Meeting must be made even if the shareholder wishes to exercise his/her voting rights by proxy. A submitted power of attorney is not valid as notice of attendance to the Extraordinary General Meeting.

In order to facilitate entry to the Extraordinary General Meeting, the power of attorney, registration certificate and other authorisation documents should be received by the Company at the following address: ACROUD AB (publ), c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm, Sweden, no later than on Monday, 20 January 2025.

### **PROPOSED AGENDA**

1. Opening of the Extraordinary General Meeting.
2. Election of the chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution on:
  - (a) amendment of § 4 of the articles of association;
  - (b) a reduction of the share capital;
  - (c) amendment of § 4 of the articles of association; and
  - (d) a directed new issue of shares.

8. Resolution on the number of members of the board of directors.
9. Resolution on the remuneration to the board of directors.
10. Resolution on the election of members and the chairman of the board of directors.
11. Authorisation for the board of directors to resolve on the new issues of shares.
12. Closing of the Extraordinary General Meeting.

## **PROPOSED RESOLUTIONS**

### **Election of the chairman of the Extraordinary General Meeting (item 2)**

The board of directors proposes that Gabriel Zsiga, member of the Swedish Bar Association, at Gernandt & Danielsson Advokatbyrå KB, is appointed as chairman of the Extraordinary General Meeting or, in his absence, the person appointed by the board of directors.

### **Preparation and approval of the voting list (item 3)**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of Acroud, based on the share register and the shareholders having given notice of participation and being present at the meeting venue.

### **Resolution on: amendment of § 4 of the articles of association (item 7(a)); a reduction of the share capital (item 7(b)); amendment of § 4 of the articles of association (item 7(c)); and a directed new issue of shares (item 7(d))**

As announced by Acroud by way of a press release on 9 December 2024, the board of directors proposes that the Company carries out a restructuring in order to strengthen Acroud's liquidity and financial position. The restructuring measures are expected to provide Acroud with an appropriate capital structure in order to return to a growth trajectory that benefits all stakeholders. The restructuring includes, *inter alia*, a directed new issue to several investors in accordance with what is stated under item 7(d), whereby payment shall be made in cash and by way of set-off. The total issue proceeds amount to approximately SEK 256,096,599, of which SEK 14,500,000 shall be payable in cash and SEK 241,596,599 by set-off against debt.

The subscription price for the directed new issue of shares has been set to SEK 0.25 per share. This price is the result of negotiations with stakeholders. Under the current circumstances, the directed new issue of shares has been deemed the only viable option to secure the necessary capital. A directed issue constitutes a deviation from the shareholders' preferential rights and the board of directors has carefully evaluated the possibility of carrying out a rights issue in order to cover the capital needs. In this evaluation, the board of directors has concluded that there is a lack of time, that it is not possible to ensure the full subscription required for the restructuring, and that the risk of failure to raise the necessary proceeds would be significant, and thereby jeopardise the survival of Acroud. Consequently, the board of directors believes that the proposed directed new issue is the only way for Acroud to reliably raise the SEK 256,096,599 equity capital injection as required for the restructuring.

#### *Resolution on amendment of § 4 of the articles of association (item 7(a))*

In order to enable the proposed reduction of the share capital under item 7(b) below and to enable the implementation of the proposed new issue of shares under item 7(d) below, the board of directors proposes that the Extraordinary General Meeting resolves that the share capital limits in § 4 of Acroud's articles of association are amended in such way that the lower limit shall be EUR 300,000 and the higher limit shall be EUR 1,200,000.

### **Authorisation to make minor adjustments**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

#### *Resolution on a reduction of the share capital (item 7(b))*

The board of directors proposes that the Extraordinary General Meeting resolves on a reduction of the share capital on the following terms and conditions.

The share capital shall be reduced by EUR 3,700,000. The reduction of the share capital is to be effected without redemption of shares. The purpose of the reduction is allocation to unrestricted shareholders' equity. The reduction is carried out in order to reduce the shares' quota value to enable the new issue of shares to be resolved upon pursuant to item 7(d) below. Following the reduction, Acroud's share capital will amount to EUR 666,824.8592420, divided among a total of 172,612,188 shares (prior to the proposed new issue of shares pursuant to item 7(d) below), each with a quota value of approximately EUR 0.0038631.

The reduction of the share capital is subject to amendment of the articles of association pursuant to item 7(a) above.

### **The Board's statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act**

The effect of the Board's proposal is that Acroud's share capital is reduced by EUR 3,700,000, from EUR 4,366,824.859242 to EUR 666,824.8592420. The new issue of shares pursuant to item 7(d) result in an increase of the share capital by EUR 3,957,346.941933. By simultaneously carrying out the new issue of shares under item 7(d), which increases the share capital by EUR 3,957,346.941933, Acroud may execute the reduction without approval of the Swedish Companies Registration Office or a public court, since the measures taken together do not result in a decrease of the Company's restricted equity or its share capital.

### **Authorisation to make minor adjustments**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

#### *Resolution on amendment of § 4 of the articles of association (item 7(c))*

In order to enable the proposed new issue of shares pursuant to item 7(d) below, the board of directors proposes that the Extraordinary General Meeting resolves that the limitations with respect to the share capital and the total number of shares of shares in § 4 of Acroud's articles of associations are amended in such way that:

- a) as regards the limitations with respect to the share capital, the lower limit shall be EUR 3,800,000 and the higher limit shall be EUR 15,200,000; and
- b) as regards the limitations with respect to the number of shares, the lower limit shall be 1,000,000,000 shares and the higher limit shall be 4,000,000,000 shares.

### **Authorisation to make minor adjustments**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

### *Resolution on a directed new issue of shares (item 7(d))*

The board of directors proposes that the Extraordinary General Meeting resolves on a directed new issue of shares to a limited group of investors on the following terms and conditions.

The new issue of shares is subject to amendment of the articles of association pursuant to items 7(a) and 7(c) above as well as reduction of the share capital pursuant to item 7(b) above.

#### **Increase in share capital and the number of shares**

Acroud's share capital shall be increased with no more than EUR 3,957,346.941933 through the issuance of no more than 1,024,386,396 shares.

#### **Subscription right**

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to a limited group of investors consisting of PMG Group A/S, SMD Group Ltd, Double Down Media Ltd, RIAE Media Ltd, Nordic Sports Management ApS, Strategic Investments A/S and the Company's bondholders entitled to vote in the written procedure regarding the Company's bonds with ISIN SE0017562481 (the "**Investors**"). They shall be entitled to subscribe for the number of shares set out below: PMG Group A/S: 70,696,220 shares, SMD Group Ltd: 104,505,854 shares, Double Down Media Ltd: 9,046,610 shares, RIAE Media Ltd: 460,621,714 shares (as part of the settlement of the purchase price in connection with the acquisition of the remaining shares in Acroud Media Ltd and provided that an agreement on the acquisition of the shares is entered into), Nordic Sports Management ApS: 25,515,542 shares, Strategic Investments A/S: 74,000,000 shares and the Company's bondholders: 280,000,456 shares (allocated *pro rata* in relation to their respective holding).

The reason for the deviation from the shareholders' preferential rights is to ensure the full capital raise required for the recapitalisation proposed by the board of directors.

#### **Subscription period, payment and subscription price**

Subscription for new shares shall be made on a separate subscription list no later than 31 January 2025. Payment for subscribed shares shall be made in cash or by set-off no later than 31 January 2025.

The board of directors shall have the right to extend the subscription period and postpone the date of payment.

The subscription price shall be SEK 0.25 per share. The part of the subscription price exceeding the quota value of the shares shall be allotted to the non-restricted statutory reserve.

#### **Right to dividend**

The new shares shall entitle to dividends for the first time on the first record date for dividends that occurs after the registration of the shares with the Swedish Companies Registration Office.

#### **Authorisation to make minor adjustments**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

*Resolution on the number of members of the board of directors, the remuneration to the board of directors as well as the election of members and the chairman of the board of directors (item 8–10)*

Proposals for resolutions on the number of board members, the remuneration to the board of directors, and the election of board members and chairman of the board of directors will be presented at the latest at the Extraordinary General Meeting.

*Authorisation for the board of directors to resolve on new issues of shares (item 11)*

The board of directors proposes that the Extraordinary General Meeting authorises the board of directors, with or without preferential rights for the Company's shareholders, on one or more occasions during the period until the next Annual General Meeting, to resolve on a new issue of shares. Issues shall be made in cash, by set-off or in kind, or otherwise be subject to conditions pursuant to Chapter 13, Section 5, first paragraph 6 of the Swedish Companies Act. The purpose of the authorisation is to enable the voluntary conversion of the Company's bonds with ISIN SE0017562481 into new shares as described in the Company's press release from 9 December 2024 and to strengthen the Company's cash position in a time-efficient manner as well as to enable acquisitions where payment is made in cash or with own shares.

**Authorisation to make minor adjustments**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

*Majority requirements*

The board of directors proposes that all resolutions under item 7 of the agenda are conditional upon each other and that the Extraordinary General Meeting's resolutions under item 7 shall be adopted as a joint resolution. The resolutions therefore require for their validity the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting, as the resolution to issue shares pursuant to item 7(d) requires such majority since Gary Gillies is both a member of the board of directors in RIAE Media Ltd and a company within the Acroud group.

The resolution under item 11 requires for its validity the support of shareholders representing two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Registration of the amendments proposed under paragraph 7(a)-(c) requires that the share capital and the number of shares in Acroud, after completion of the issuance in paragraph 7(d), fall within the range of the minimum and maximum share capital and the minimum and maximum number of shares set out in the proposal in paragraph 7(c).

The Investors, excluding the bondholders, have entered into subscription undertakings pursuant to which they, subject to certain conditions, have undertaken to subscribe for a total of 744,385,940 new issue of shares corresponding to total proceeds of SEK 186,096,485, divided into SEK 115,155,428.50 as regards RIAE Media Ltd, SEK 17,674,055 as regards PMG Group A/S, SEK 26,126,463.50 as regards SMD Group Ltd, SEK 2,261,652.50 as regards Double Down Media Ltd, SEK 6,378,885.50 as regards Nordic Sports Management ApS and SEK 18,500,000 as regards Strategic Investments A/S.

Following the completion of the directed new issue of shares, RIAE Media Ltd will hold 466,460,948 shares, corresponding to approximately 39 per cent of the shares and votes in the Company, PMG Group A/S will hold 74,762,419 shares corresponding to approximately 6.2 per cent of the shares and votes in the Company, SMD Group Ltd will hold 110,842,862 shares corresponding to approximately 9.3 per cent of the shares and votes in the Company, Double Down Media Ltd will hold 9,551,583 shares corresponding to approximately 0.8 per cent of the shares and votes in the Company, Nordic Sports Management ApS will hold 25,515,542 shares corresponding to approximately 2.1 per cent of the shares and votes in the Company, Strategic Investments A/S will hold 113,469,401 shares corresponding to approximately 9.5 per cent of the shares and votes in the Company and the Company's bondholders will hold 280,000,456 shares corresponding to approximately 23.4 per cent of the shares and votes in the Company.

### *Exemption from mandatory bid obligation*

One of Acroud's shareholders, RIAE Media Ltd, whose shareholding in Acroud, corresponds to approximately 2.7 per cent of the votes, has entered into a subscription undertaking regarding the subscription of shares in the directed new issue of shares in accordance with item 7(d). If the undertaking were to be fully executed upon, RIAE Media Ltd's voting share Acroud would increase to over three-tenths.

RIAE Media Ltd has been granted an exemption from the mandatory bid obligation by the Swedish Securities Council in the event that its shareholding would amount to, or exceed, three-tenths of the number of votes in the Company as a result of RIAE Media Ltd's participation in the directed new issue of shares. The exemption is conditional upon 1) the shareholders, who will resolve on the directed share new issue of shares, being informed of the maximum amount of capital and voting share that RIAE Media Ltd may obtain through the subscription of shares, and 2) the resolution of the Extraordinary General Meeting being supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, excluding shares held and represented at the meeting by RIAE Media Ltd.

If RIAE Media Ltd fulfils its subscription undertaking, RIAE Media Ltd's shareholding, after the directed new issue of shares, may amount to a maximum of approximately 39 per cent of the shares and votes in the Company.

## **OTHER INFORMATION**

### **Number of shares and votes**

The Company has a total of 172,612,188 registered shares and an equal number of votes. As of the date of disclosure of this notice, no shares are held by Acroud.

### **Shareholders' right to request information**

At the Extraordinary 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 on circumstances that (i) may affect the assessment of an item on the agenda or (ii) relate to the Company's relationship with another group company.

### **Documents**

The complete proposals for resolutions and other documents to be provided for the Extraordinary General Meeting will be made available on Acroud's website no later than three weeks before the Extraordinary General Meeting, <https://www.acroud.com/en/annual-general-meeting/>, and at Acroud. The documents will also be sent to shareholders that make such request and provide their postal or e-mail address.

### **Processing of personal data**

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

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Stockholm in December 2024

**ACROUD AB (publ)**

*The Board of Directors*