Instructions for the Nomination Committee

Acast AB (publ) (reg. no. 556946-8498) and its subsidiaries (the “Company” or “Acast”)

1. General

The nomination committee shall consist of four members. The Annual General Meeting (AGM) elects the members of the nomination committee and its chair. Members are elected for a term that ends at the next AGM.

2. Members of the Nomination Committee

2.1 Independence of members of the nomination committee

The majority of the members is to be independent of the company and the executive management. Board members may be members of the nomination committee but shall not form a majority of the nomination committee. At least one of the members is to be independent of the company’s largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company. In its nomination of members to the nomination committee, the nomination committee shall pay particular attention to independence and the absence of conflicts of interest, while at the same time nominating candidates who have an understanding of the company’s business. The nomination committee shall strive for unanimous proposals to the shareholder meeting.

2.2 Proposal regarding election of members to the board of directors

The nomination committee shall ensure that the company has a board of directors that fulfil the following assignment in the best way:

- appoint the CEO,
- coach and be a sounding board for the CEO and
- ensure that the company has a strategy, vision and strategic guidance.

The proposal regarding election of members of the board of directors shall be based on the following:

- The board of directors should be composed in such a way as to safeguard the interests of the body of shareholders and the company’s need for expertise and diversity.
- Account should be taken of the need to ensure that the board of directors can function effectively as a collegial body.
- The majority of the members should be independent of the company’s executive management and material business contacts.
- At least two of the members should be independent of the company’s main shareholders.
- Personnel in the executive management should not be members of the board of directors.
3. **The Nomination Committee’s area of responsibilities**

The main task of the nomination committee is to propose board members for election at the AGM. The committee must orient itself on the company's strategy and future challenges to be able to assess the competence and experience that is required by the board.

The duties of the nomination committee are to give proposals to the AGM on the following:

- Election of members to the board of directors.
- Determination of the remuneration of the board of directors.
- Election, reappointment or termination of the external auditors, whereby candidates are selected in cooperation with the Audit Committee and the Board of Directors
- Election of Chair of the AGM

4. **Meetings**

The Committee shall hold at least one ordinary Committee meeting during each financial year. The meeting shall normally be held at such points in time so that matters can be sufficiently prepared for and presented at the AGM. Extraordinary Committee meetings may be held when necessary as decided by the chair of the Committee.

5. **The Nomination Committee’s proposal to the AGM**

The nomination committee’s proposal to the AGM shall be submitted in due time prior to the AGM. If possible, the recommendation shall be made available to shareholders at the latest simultaneously with the notice of the general meeting.

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This instruction was adopted by the Annual General Meeting in Acast AB (publ) held on 15 June 2020.