

Notice to attend the Annual General Meeting

The shareholders of Nordic Entertainment Group AB (publ) ("NENT") are hereby invited to the Annual General Meeting on Tuesday 19 May 2020 at 10.00 a.m. CEST at Stockholm Radisson Blu Waterfront Congress Centre, Nils Ericsons Plan 4, in Stockholm. The doors open for shareholders at 9.30am. CEST.

INFORMATION REGARDING REMOTE PARTICIPATION IN THE ANNUAL GENERAL MEETING 2020

In light of the outbreak of the corona virus and for the safety of all shareholders, NENT encourages its shareholders not to attend the 2020 Annual General Meeting in person. Shareholders are instead requested to vote by post or attend by way of a proxy holder. More information regarding voting by post and proxy services can be found on NENT's website at <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

SPECIAL ARRANGEMENTS IN VIEW OF THE CORONAVIRUS

The continued spread of the corona virus remains difficult to assess with any certainty. At the time of the issuance of this notice, public gatherings of more than 50 participants are restricted in Sweden. NENT is mindful of the health of our shareholders and will comply with all applicable restrictions and limitations. If there is a risk that the number of people present at the Annual General Meeting will exceed the restrictions and limitations for gatherings applicable at the time, NENT may decide to postpone the Annual General Meeting until a later date. As a further precautionary measure NENT has decided to implement special arrangements at the 2020 Annual General Meeting, including the following:

- NENT's Chairman will not provide his customary opening speech and NENT's President and Chief Executive Officer will not give his customary presentation, but both will participate in the meeting via phone;
- NENT's Board of Directors and executive management will participate in the meeting via phone;
- shareholders can email questions in advance of the AGM by sending an email to agm@nentgroup.com before 12.00 on 18 May 2020; and
- no food or refreshments will be served.

NENT is closely monitoring the impact of the coronavirus outbreak in Sweden, and in case of updated government instructions or recommendations from relevant authorities, NENT may decide on additional precautionary measures in connection with the meeting. Information and updates on the special arrangements in view of the spread of coronavirus can be found on NENT's website at <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

NOTICE TO ATTEND ETC.

Shareholders who wish to attend the Annual General Meeting shall

- be entered in the share register maintained by Euroclear Sweden on Wednesday 13 May 2020;
- and give notice of their attendance no later than Wednesday 13 May 2020. Notification is to be made on the company's website <https://www.nentgroup.com/about/corporate-governance/general-meetings>, by telephone to +46 (0) 771 246 400 or by mail to Computershare AB "AGM, NENT", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

Shareholders shall in their notice to attend state name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders whose shares are registered in the names of nominees must temporarily re-register such shares in their own name in order to be entitled to attend the Annual General Meeting. In order for such re-registration to be completed on Wednesday 13 May 2020, the shareholder must inform their nominees well before that day. Shareholders attending by a proxy or a representative should send documents of authorisation to the mail address above, well before the Annual General Meeting.

IMPORTANT INFORMATION REGARDING PARTICIPATION BY PROXY AND VOTING BY POST

NENT encourages its shareholders not to attend the 2020 Annual General Meeting in person. Shareholders are instead requested to vote by post or attend by way of a proxy holder.

Shareholders attending by a proxy should send documents of authorisation to the mail address above, well

before the Annual General Meeting. Information regarding special proxy services, as well as templates for a proxy form and voting by post, are available on the company's website <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

USE OF PERSONAL DATA

For information on how your personal data is processed in connection with the Annual General Meeting, please visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you have any questions on NENT's data handling processes or wish to exercise your rights, please contact us at dpo@nentgroup.com.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
8. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet
9. Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet.
10. Resolution on the discharge of liability of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the auditor.
13. Election of Board members;
 - (a) David Chance (re-election, proposed by the Nomination Committee);
 - (b) Anders Borg (re-election, proposed by the Nomination Committee);
 - (c) Simon Duffy (re-election, proposed by the Nomination Committee);
 - (d) Kristina Schauman (re-election, proposed by the Nomination Committee);
 - (e) Natalie Tydeman (re-election, proposed by the Nomination Committee); and
 - (f) Pernille Erenbjerg (new election, proposed by the Nomination Committee).
14. Election of the Chairman of the Board.
15. Determination of the number of Auditors and election of Auditor.
16. Resolution to authorise the Board to resolve on repurchase of own shares.
17. Resolution regarding guidelines for remuneration to the senior executives.
18. Resolution regarding Amendments of the Articles of Association.
19. Closing of the Annual General Meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Election of Chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that Tone Myhre-Jensen, member of the Swedish Bar Association, is elected Chairman of the Annual General Meeting.

Determination of the number of members of the Board and election of the members of the Board and the Chairman of the Board (items 11, 13 (a)-(f) and 14)

The Nomination Committee proposes that the Board shall consist of six members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, David Chance, Anders Borg, Simon Duffy, Kristina Schauman and Natalie Tydeman shall be re-elected as members of the Board, and that Pernille Erenbjerg shall be elected as a new member of the Board.

The Nomination Committee proposes that David Chance is re-elected as Chairman of the Board.

Determination of the remuneration to the members of the Board and the auditor (item 12)

The Nomination Committee proposes unchanged remuneration levels on a per member level, with a total amount of SEK 4,820,000 in remuneration to the Board.

The proposed remuneration for ordinary Board work for the period until the end of the next Annual General Meeting amounts to a total of SEK 3,950,000 and shall be allocated in accordance with the following:

- SEK 1,450,000 to the Chairman of the Board, and
- SEK 500,000 to each of the five other members of the Board.

The proposed remuneration for work within the committees of the Board for the period until the end of the next Annual General Meeting amounts to a total of SEK 870,000 and shall be allocated in accordance with the following:

- SEK 235,000 to the Chairman of the Audit Committee and SEK 130,000 to each of the other three members, and
- SEK 140,000 to the Chairman of the Remuneration Committee and SEK 52,500 to each of the other two members.

The Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Determination of the number of Auditors and election of Auditor (item 15)

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that the company shall have one registered accounting firm as auditor, and that the registered accounting firm KPMG shall be re-elected as auditor until the close of the 2021 Annual General Meeting. KPMG has informed NENT that the authorised public accountant Joakim Thilstedt will continue as auditor-in-charge if KPMG AB is re-elected as auditor.

RESOLUTIONS PROPOSED BY THE BOARD

Treatment of NENT's earnings (item 9)

As previously communicated, the Board of NENT has decided not to propose a dividend for the fiscal year 2019. NENT's unappropriated earnings, in total SEK 1,759m, are therefore proposed to be carried forward.

Authorisation for the Board to resolve on repurchase of own shares (item 16)

The Board proposes that the Board is authorised to resolve on repurchases of NENT's own shares, for cancellation of shares through a reduction of the share capital, in accordance with the following conditions:

- The repurchase of shares (Class A and/or B) shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- So many shares may, at the most, be repurchased so that NENT's holding does not at any time exceed 10 percent of the total number of shares in NENT.
- The repurchase of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest priced available shares that shall be repurchased by NENT.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return.

Guidelines for remuneration to the senior executives (item 17)

The Board proposes the following guidelines for remuneration to the senior executives:

The Remuneration Guidelines (the "guidelines") will apply to the President & CEO and other members of the Group Executive Management ("GEM"), currently comprising seven members. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the 2020 Annual General Meeting. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the general meeting, for example share-related long-term incentive plans.

Our approach to remuneration

NENT's remuneration policy is designed to i) drive and reward sustainable company and individual performance, ii) be market competitive to attract and retain best-in-class talent, and iii) to incentivise the creation of long-term shareholder value in a rapidly changing industry. Specifically, our strategic priorities and our vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to our key drivers of performance. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholder experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in NENT.
- **Be the leading Nordic streaming service provider and content producer with a global appeal** A remuneration structure and mix that provides agility to adapt quickly to business needs in a fast-moving industry and highly competitive talent market.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of short-term ('STI') and long-term incentive ('LTI') plans. The long-term incentive plans are approved by the general meeting and, while not governed by these guidelines, are included in summary form for completeness. The table below provides more detail on the individual elements, their purpose and their link to the business strategy.

Fixed elements	Purpose and link to strategy	Description and operation
Base salary	To recruit, reward and retain executives	Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance.
Pension	To provide local market competitive pension	<p>Pension arrangements, including health insurance, shall be competitive and appropriate in the context of market practice in the applicable country of executives' employment or residence and total remuneration.</p> <p>The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than 30 per cent of the fixed base salary. Pension arrangements may evolve year-on-year.</p> <p>Variable cash remuneration shall not qualify for pension benefits.</p>
Benefits and allowances	To provide local market-competitive benefits and support recruitment and retention	<p>Benefits shall be competitive and appropriate in the context of market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include but are not limited to car allowance, travel allowance, tax support, life insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration.</p> <p>Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Committee.</p>

Variable elements	Purpose and link to strategy	Description and operation
Annual short-term incentive ('STI')	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility	<p>The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall be measured over a period of one year.</p> <p>The Board approves the corporate performance measures, targets and relative weightings at the start of each year on recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching.</p> <p>STIs will also take into account the individual executives' performance against pre-determined and measurable objectives within their area of responsibility, defined to promote the Group's sustainable development in the short- and long-term. Such objectives are agreed with the President & CEO (or, in the case of the President & CEO, the Chairman of the Board) and may be functional, operational, strategic and non-financial and include, inter alia, objectives relating to environmental, social and governance issues.</p> <p>Payment under this plan is made after year-end following the Committee's and Board's determination of achievement against the annual corporate targets and the achievement of annual individual objectives for the President & CEO. The President & CEO determines the achievement of annual individual objectives for other executives.</p> <p>The terms for the STI shall be structured so that the Committee and Board has the possibility to: (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders, (ii) adjust payments before they are made ('malus') if special circumstances exist that warrant this, such as financial misstatement and, (iii) to claw back payments that have already been made on incorrect grounds and (iv) adjust the targets retroactively for extraordinary circumstances.</p>
Long-term incentive (LTI)	The LTI shall be linked to certain pre-determined financial and/or share or share-price related performance criteria and shall ensure a long-term commitment to the development of NENT and align the senior executives' incentives with the interest of shareholders.	The LTI is generally delivered in shares, resolved upon separately by the general meeting and therefore excluded from these guidelines.
Extraordinary arrangements	To aid recruitment or retention required to ensure successful implementation of the company's strategy and safeguard its long-term interests.	By way of exception, additional one-off arrangements can be made on a case by case basis, when deemed necessary, subject to Board approval based on a recommendation from the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary.

Other	Purpose and link to strategy	Description and operation
Share Ownership Requirement	To ensure that executives build and maintain a significant shareholding in NENT Group and are aligned with the interest of shareholders.	<p>The President & CEO and members of GEM are required to accumulate NENT shares over time towards target ownership levels based on a percentage of net base salary.</p> <p>Target ownership levels:</p> <p>President & CEO: 150%</p> <p>Other members of GEM: 75%</p> <p>The Committee has the authority to adjust these requirements if considered appropriate in individual cases.</p>

Service contracts and payments upon termination of employment

In general, executive contracts have indefinite duration. However, the contracts may be issued on a fixed-term basis if warranted by certain circumstances, such as for interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and any severance pay may combined not exceed an amount equivalent to two years' fixed salary.

In addition, executives may be compensated for non-compete restrictions invoked post termination. Such compensation shall be based on the base salary at the time of notice of termination of employment and be awarded during the restriction period which cannot exceed twelve months. Such payment cannot be combined with severance payments.

Remuneration governance and decision-making

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall submit a proposal for new guidelines, at least every four years, to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Committee shall prepare, for resolution by the Board, remuneration-related matters concerning the President & CEO and any proposals regarding share-based or share-related incentive plans in the company. In addition, the Committee shall monitor and evaluate programs for variable remuneration for GEM, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. In order to avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process relating to their own remuneration.

Salary and employment terms for the broader population/company's employees

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which in turn are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and HR in order to be informed of employee pay, conditions and engagement across the broader employee population.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in full or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Amendments to the Articles of Association (item 18)

The Board proposes that NENT's Articles of Association are amended to reflect recent and expected changes to the Swedish Companies Act, as follows:

Current wording

§ 1 Name (Sw. *Firma*)

The *registered* name (Sw. *firma*) of the company is Nordic Entertainment Group AB (publ).

§ 10 Participation at the general meeting

A shareholder who wishes to participate at the proceedings at the general meeting shall, *firstly, have been registered as shareholder in a transcript of the entire share register with respect to the situation five business days before the meeting, and secondly, register with the company no later than on the registration day set forth in the notice convening the meeting. Such registration day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve, New Year's Eve or any day earlier than five business days prior to the meeting.*

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

Proposed wording

§ 1 Company name (Sw. *Företagsnamn*)

The name of the company (Sw. *företagsnamn*) is Nordic Entertainment Group AB (publ).

§ 10 Participation at the general meeting

A shareholder who wishes to participate at the general meeting shall notify the company of his/her participation no later than the day stated in the notice convening the meeting.

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

§ 11 Collection of proxy forms and voting by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:55).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

As a consequence of the insertion of a new section 11 a renumbering of the old section 11 is proposed, whereby the old § 11 becomes § 12.

MISCELLANEOUS

Authorisation

The Board, or such person that the Board may appoint, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden.

Shares and votes

There are a total number of 67,842,244 shares in the company, whereof 545,662 Class A shares, 66,796,582 Class B shares and 500,000 Class C shares. The total number of votes for all issued shares in NENT is 72,753,202. As per the date of this notice is disclosed, NENT holds 500,000 of its own Class C shares.

Special majority requirements and conditions with respect to the proposed resolutions in items 16 and 18

Authorisation to resolve on repurchase of own shares

The resolution under item 16 is valid only if supported by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Amendment of the Articles of Association

The resolution under item 18 is valid only if supported by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Documentation

The Nomination Committee's motivated statement explaining its proposals regarding the Board and information on the proposed members of the Board will be made available today at the company's website <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

The accounting documents, the Auditor's statement pursuant to Ch 8 Sec 54 of the Swedish Companies Act, the reasoned statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies Act, the Boards' report of the results of the evaluation of remuneration to the senior executives (Report according to the Swedish Corporate Governance Code 9.1) and the proposed wording of the Articles of Association are available at the company's website <https://www.nentgroup.com/about/corporate-governance/general-meetings>, at the company's premises at Ringvägen 52 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address. The documentation can be ordered by telephone at +46 (0) 771-246 400 or in writing at the address Computershare AB "AGM, NENT", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

Information at the Annual General Meeting

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group.

Stockholm, April 2020

NORDIC ENTERTAINMENT GROUP AB (PUBL)

THE BOARD