

Notice to the Annual General Meeting

The shareholders of Nordic Entertainment Group AB (publ) ("NENT") are hereby invited to the Annual General Meeting on Wednesday 19 May 2021.

INFORMATION REGARDING PARTICIPATION IN THE ANNUAL GENERAL MEETING 2021 ETC.

Due to the ongoing corona pandemic and for the safety of NENT's shareholders, NENT's Board has decided that the Annual General Meeting shall be conducted only by postal voting pursuant to temporary legislation. There will be no opportunity for shareholders to attend the Annual General Meeting in person or by way of proxy holder. More information regarding postal voting can be found on NENT's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings>. Information regarding the resolutions by the Annual General Meeting will be publicly announced on Wednesday 19 May 2021, as soon as the outcome of the postal voting has been finally established.

Video messages from Anders Jensen (NENT's President and CEO), Pernille Erenbjerg (Nominated Chair of the Board) and Andrew House (Nominated Director of the Board) addressed to the shareholders of NENT prior to the Annual General Meeting are published on NENT's website at <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

NOTICE ETC.

Shareholders who wish to participate in the Annual General Meeting shall

- be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Monday 10 May 2021; and
- give notice to participate no later than Tuesday 18 May 2021 by casting their postal vote as instructed under the heading "Postal voting" below, so that the postal vote is received by NENT no later than that day.

Shareholders whose shares are registered in the names of nominees must, in addition to giving notice to the Annual General Meeting by submitting their postal vote, temporarily re-register the shares in their own name in order to be entitled to participate in the Annual General Meeting. Such re-registration is requested at the nominee in accordance with the nominee's routines. Voting rights registrations that have been made by the nominee no later than Wednesday 12 May 2021 will be taken into account when preparing the general meeting share register.

POSTAL VOTING

Shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance through so-called postal voting in accordance with Section 22 of the Temporary Exemptions Act (Sw. *lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

A designated form shall be used for postal voting. The form is available on NENT's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

The completed and signed form must be received by Euroclear Sweden (administering the forms on behalf of NENT) no later than Tuesday 18 May 2021. The completed form shall be sent electronically either by signature with BankID in accordance with instructions on <https://anmalan.vpc.se/euroclearproxy> or by sending the completed and signed form by e-mail to generalmeetingservice@euroclear.com. The completed and signed form can also be sent by post to Nordic Entertainment Group AB (publ), c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. A proxy form is available on NENT's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings>. If the shareholder is a legal entity, a certificate of registration or other authorisation document shall be attached to the form.

The shareholder may not assign special instructions or conditions to the postal vote. If so, the vote, i.e. the postal vote in its entirety, is invalid. Additional instructions and conditions are provided in the postal voting form.

INFORMATION BEFORE THE ANNUAL GENERAL MEETING

The Board and the CEO shall, if any shareholder so requests in writing no later than Monday 10 May 2021 and the Board believes that it can be done without material harm to the company, no later than Friday 14 May 2021 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. Shareholders can send a request regarding such information by post to Nordic Entertainment Group AB, Attn: Legal, P.O. Box 17104, SE-104 62 Stockholm, Sweden or by e-mail to agm@nentgroup.com.

The information will be made available on NENT's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings> and at NENT's office at Ringvägen 52 in Stockholm, Sweden. The information will also be sent to the shareholder who requested it and stated their postal address or email address.

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
7. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet
8. Resolution on the dispositions of the company's results as stated in the adopted Balance Sheet.
9. Resolution on the discharge of liability of the Board and the Chief Executive Officer.
10. Resolution on approval of Remuneration Report.
11. Determination of the number of members of the Board.
12. Determination of remuneration to the members of the Board and the auditor.
13. Election of Board members;
 - (a) Anders Borg (re-election, proposed by the Nomination Committee);
 - (b) Simon Duffy (re-election, proposed by the Nomination Committee);
 - (c) Pernille Erenbjerg (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) Andrew House (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 regarding authorisation for the Board to resolve on repurchase of own shares.

17. Resolutions regarding a long-term incentive plan 2021 ("LTIP 2021"), including:
 - (a) Resolution regarding the Board's proposal to implement a long-term incentive plan 2021;
 - (b) Authorisation for the Board to issue Class C Shares;
 - (c) Authorisation to resolve to repurchase own Class C Shares;
 - (d) Transfer of own Class B shares; and
 - (e) Swap Agreement with third party in relation to LTIP 2021.
18. Resolution regarding amendments to the Articles of Association.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Election of Chairman of the Annual General Meeting (item 1)

The Nomination Committee proposes that Tone Myhre-Jensen, member of the Swedish Bar Association, or if she is unable to attend, the person appointed by the Board, is elected as Chairman of the Annual General Meeting.

Determination of the number of members of the Board as well as 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, Anders Borg, Simon Duffy, Pernille Erenbjerg, Kristina Schauman and Natalie Tydeman shall be re-elected as members of the Board, and that Andrew House shall be elected as a new member of the Board.

The Nomination Committee proposes that Pernille Erenbjerg is elected as Chairman of the Board.

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

The Nomination Committee proposes an increase of the remuneration for Board work and unchanged remuneration for work in the committees of the Board, corresponding to a total remuneration to the Board of SEK 4,945,000.

The proposed remuneration for Board work for the period until the end of the next Annual General Meeting amounts to a total of SEK 4,075,000 and shall be allocated in accordance with the following:

- SEK 1,500,000 to the Chairman of the Board (2020: SEK 1,450,000), and
- SEK 515,000 to each of the five other members of the Board (2020: SEK 500,000).

The proposed remuneration for work in 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 AB shall be re-elected as auditor until the end of the 2022 Annual General Meeting. The Nomination Committee proposes that the authorised public accountant Tomas Gerhardsson shall be elected as the auditor-in-charge from KPMG.

RESOLUTIONS PROPOSED BY THE BOARD

Preparation and approval of the voting list (item 2)

The voting list prepared by Euroclear Sweden on behalf of the company, based on the general meeting share register and postal votes received and controlled by the minute checkers, is proposed as voting list.

Election of one or two persons to check and verify the minutes (item 4)

The Board proposes that the minutes shall be verified, except by the Chairman, by Ulrik Grönwall, representative for Swedbank Robur, and Staffan Ringvall, representative for Handelsbanken, or if one or both of them are unable to attend, the person(s) appointed by the Board. The minute checkers' assignment also includes to control the voting list and that received postal votes are correctly reflected in the minutes.

Resolution on the dispositions of the company's results as stated in the adopted Balance Sheet (item 8)

As previously communicated, the Board of NENT has decided not to propose any dividend for the fiscal year 2020. NENT's unappropriated earnings, in total SEK 2 032 million are therefore proposed to be carried forward.

Resolution regarding authorisation for the Board to resolve on repurchase of own shares (item 16)

The Board proposes that the Annual General Meeting resolves to authorise the Board 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 Class 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.
- 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.

Resolutions regarding a long-term incentive plan 2021 ("LTIP 2021") (item 17)

Resolution regarding the Board's proposal to implement a long-term incentive plan 2021 (item 17 (a))

The Board proposes that the Annual General Meeting resolves to adopt a long-term incentive plan ("LTIP 2021") for the Group Executive Management ("GEM"), other senior executives and key employees within the Nordic Entertainment Group ("NENT"). LTIP 2021 is proposed to comprise no more than 310,000 Class B Shares in NENT. Within the scope of LTIP 2021, the participants will be granted Performance Share Awards, which after a three-year vesting period entitle them to Class B Shares. Vesting of Performance Share Awards is conditional upon the achievement of performance conditions and subject to continued employment throughout the vesting period, with certain customary exceptions. To further incentivise creation of long-term shareholder value, the CEO and members of GEM and extended GEM are required to build and maintain a significant shareholding in NENT.

The purpose of LTIP 2021 is to attract, motivate and retain key talent within NENT Group and to align participants' interests with those of the shareholders. Through LTIP 2021, the participants' remuneration and allotment of shares is tied to the group's business performance and profitable growth objectives. In summary, the Board believes that the implementation of LTIP 2021 will have a positive effect on the group's

value growth and will ensure the participants' long-term commitment to the company. Consequently, the Board believes that LTIP 2021 is beneficial to the shareholders as well as the group.

Allotment of Performance Share Awards

LTIP 2021 is proposed to include approximately 100 senior executives and key employees in NENT Group divided into five tiers: the CEO ("Tier 1"), other members of GEM and SVPs ("Tier 2-3"), and two additional tiers for other senior executives and key employees ("Tier 4-5"). The number of Performance Share Awards granted shall be based on maximum award values for each tier expressed as a percentage of 2021 base salary. The proposed 2021 maximum award values are: 165% for Tier 1, 110% for Tier 2, 65% for Tier 3, 50% for Tier 4 and 30% for Tier 5.

Each maximum award value shall thereafter be converted into a maximum number of Performance Share Awards, based on the following calculation: the volume-weighted average of the market price of NENT's Class B Shares on Nasdaq Stockholm during a period of 30 days prior to the 2021 AGM, reduced by the present value of estimated dividend payments for the period until Class B Shares are vested under the Performance Share Awards.

Performance conditions

The number of Performance Share Awards that vest in 2024 is dependent on the achievement of two 3-year Group targets: (i) Total Shareholder Return (refers to the total share price increase and dividends paid during the period from the 2021 AGM to the 2024 AGM) (TSR) and (ii) Viaplay subscribers (refers to the number of Viaplay paying subscribers by end of 2023). Target (i) has a weighting of 70% and target (ii) a weighting of 30%. Threshold and maximum target levels have been established by the Board at grant. If the minimum threshold level is achieved, 25% of the Performance Share Awards will vest. If the maximum level is achieved, 100% of the Performance Share Awards will vest. TSR threshold target level is 19% and maximum target level is 64%. Viaplay subscribers threshold target level is 6.0 million and maximum target level is 7.0 million.

Share ownership requirement

To ensure that senior executives build and maintain a significant shareholding in NENT, vesting is conditional on a share ownership requirement for Tiers 1-3. Tiers 1-3 are required to accumulate NENT shares toward target ownership levels that are based on a percentage of net salary. For Tier 1, the CEO, the target ownership level amounts to 150%, for Tiers 2 and 3 amounts to 75 and 50% respectively. For current Tier 1-3 participants, 33% of the requirement must be met each year over three years. For externally appointed Tier 1-3 participants, 20% of the requirement must be met each year over five years. The Remuneration Committee has the mandate to adjust these requirements if considered appropriate in individual cases.

Conditions for the Performance Share Awards

Following the vesting period, each vested Performance Share Award entitles the participant to receive one Class B Share free of charge. However, vesting is conditional upon that the participant, with certain customary exceptions, at the time of the publication of NENT's interim report for the first quarter of 2024 is still employed by the NENT Group.

In addition to the conditions above, the following terms shall apply for the Performance Share Awards:

- granted free of charge after the Annual General Meeting 2021;
- may not be transferred or pledged; and
- can be granted by the company or any other company within the group.

Scope and cost of LTIP 2021

The maximum number of Class B Shares which may be delivered under LTIP 2021 is limited to 310,000 representing approximately 0.4% of the outstanding shares. The maximum number of B Shares which may be delivered under LTIP 2019 and LTIP 2021 in aggregate is limited to 610,000 representing approximately 0.8% of the outstanding shares.

The total cost of LTIP 2021 is estimated to amount to no more than SEK 104 million, which corresponds to approximately 2.7% annually of total employment cost for 2020. The cost will be distributed over the years 2021-2023. The total cost includes salary costs of SEK 81 million, social security costs of SEK 22 million and administration costs of SEK 1 million. The calculation of total salary costs is based on the maximum number of Performance Share Awards being delivered to participants, calculated at grant with a reduction of the

present value of estimated dividends during a three-year period, an annual attrition rate of 10% and a share price at grant of SEK 412. The calculation of social security costs is based on a 10% annual share price increase and an average annual social security tax rate of 18%.

The costs are expected to have a limited effect on NENT's key ratios.

Delivery of Class B Shares under LTIP 2021

To ensure the delivery of Class B Shares under LTIP 2021, the Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on a directed issue of Class C shares to a third party and subsequently repurchase the Class C Shares from the third party. The Class C Shares will then be held by the company, where after the appropriate number of Class C Shares will be reclassified into Class B Shares and subsequently be delivered to the participants under LTIP 2021 (items 17(b)-(d)).

Resolution in accordance with items 17(b)-(d) require approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting. In the event that the required majority under item 17(b)-(d) below is not reached, the company intends to enter into an agreement with a third party, under which the third party shall, in its own name, buy and transfer Class B Shares in the company to the participants in accordance with LTIP 2021.

Preparation and administration of LTIP 2021

In accordance with guidelines provided by the Board, the incentive program has been prepared by the Remuneration Committee together with external advisors.

The Board or the Remuneration Committee shall be responsible for preparing the detailed terms and conditions of LTIP 2021, in accordance with the terms and guidelines resolved on by the Annual General Meeting. It is further proposed that the Board shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in the NENT Group or its operating environment that would entail that the adopted conditions for LTIP 2021 no longer are in line with its purpose. Any such adjustments shall only be made in order to fulfil the main objectives of the LTIP 2021.

Authorisation for the Board to issue Class C Shares (item 17 (b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the company's share capital by not more than SEK 620,000 by the issue of not more than 310,000 Class C Shares, each with a quota value of approximately SEK 2. With deviation from the shareholders' preferential rights, a third party shall be entitled to subscribe for the new Class C Shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares to participants in LTIP 2021.

Authorisation to resolve to repurchase own Class C Shares (item 17 (c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, on one or more occasions, to repurchase its own Class C Shares. The repurchase may only be effected through a public offer directed to all holders of Class C Shares and shall comprise all outstanding Class C Shares. The purchase may be affected at a purchase price corresponding to the quota value of the share. Payment for the Class C shares shall be made in cash. The purpose of the repurchase authorisation is to ensure the company's compliance with its obligations under LTIP 2021.

Transfer of own Class B shares (item 17 (d))

The Board proposes that the Annual General Meeting resolves that Class C Shares that the company purchases by virtue of the authorisation to repurchase its own Class C Shares in accordance with item 17(c) above, following reclassification into Class B Shares, may be transferred to participants in LTIP 2021 in accordance with the approved terms.

The Board further proposes that the Annual General Meeting resolves that a maximum of 310,000 Class B Shares may be transferred to participants in accordance with the terms of LTIP 2021.

The Board of Directors' statements pursuant to Chapter 19, Section 22 of the Swedish Companies Act have been made available together with the proposal.

Swap Agreement with third party in relation to LTIP 2021 (item 17 (e))

In the event that the required majority for approval is not reached under item 17(b)-(d) above, the financial exposure of LTIP 2021 shall be hedged by the company entering into a swap agreement with a third party, under which the third party shall, in its own name, acquire and transfer shares of Class B Shares in NENT to participants in LTIP 2021. The interest cost for such a swap agreement is estimated to SEK 1 million per year based on the current interest levels and a share price of SEK 412.

Resolution regarding amendments to the Articles of Association (item 18)

The Board proposes that NENT's Articles of Association are amended as follows to reflect formal requirements pursuant to the Swedish Companies Act

Current wording

§ 7 Auditors

The Company shall have no more than three auditors with up to three deputy auditors. The auditor's term of office shall last until the end of the Annual General Meeting that is held during the first, second, third or fourth financial year after the auditor was elected.

Proposed wording

§ 7 Auditors

The Company shall have *no less than one and* no more than three auditors with up to three deputy auditors. The auditor's term of office shall last until the end of the Annual General Meeting that is held during the first, second, third or fourth financial year after the auditor was elected.

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.

Number of shares and votes

There are a total number of 78,442,244 shares in the company, whereof 532,572 Class A shares, 77,439,153 Class B shares and 470,519 Class C shares. The total number of votes for all issued shares in NENT is 83,235,392. As per the date of the disclosure of this notice, NENT holds 470,519 own Class C shares.

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

Resolutions regarding authorisation for the Board to resolve on repurchase of own shares as well as resolution regarding amendments to the articles of association

The resolutions under items 16 and 18 are valid only if supported by shareholders holding at least two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Resolutions regarding hedging arrangements in relation to LTIP 2021

The resolutions under items 17 (b) – (d) are proposed to be conditional upon one another and are therefore proposed to be resolved jointly. As a result, the resolutions under items 17 (b) – (d) require approval of at least nine tenths (9/10) 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 from and including today on the company's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings>.

The Annual Report 2020, the Auditor's Report, the consolidated financial statements and the consolidated Auditor's Report, the Auditor's statement pursuant to Ch 8 Sec 54 of the Swedish Companies Act regarding whether the guidelines for remuneration to senior executives adopted by the Annual General Meeting have been complied with, Remuneration Report pursuant to Ch 8 Sec 53 a of the Swedish Companies Act, information regarding the proposed Board members pursuant to Ch 8 Sec 48 of the Swedish Companies Act, the motivated statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies Act, and the proposed wording of the Articles of Association are available on the company's website, <https://www.nentgroup.com/about/corporate-governance/general-meetings> and at the company's premises at Ringvägen 52 in Stockholm, Sweden. The documents are presented, and the information is provided to the shareholders, by way of making them available at the company's premises and on the company's website. The documents will also be sent to those shareholders who so request and state their postal or e-mail address. The documentation can be ordered by telephone at +46 (0)8-402 91 33 or by post at the address Nordic Entertainment Group AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The general meeting share register will be made available at the company's premises at Ringvägen 52 in Stockholm, Sweden.

Processing 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 regarding NENT's data handling processes or wish to exercise your rights, please contact us at dpo@nentgroup.com.

Stockholm in April 2021
NORDIC ENTERTAINMENT GROUP AB (PUBL)
THE BOARD