



Notice to the Annual General Meeting

The shareholders of Viaplay Group AB (publ) ("Viaplay"), reg. no. 559124-6847, are hereby given notice of the Annual General Meeting to be held on Tuesday 16 May 2023 at 10:00 a.m. CEST in Studio 2 at Viaplay's Head Office, Ringvägen 52, 118 67 Stockholm, Sweden. Registration for the Annual General Meeting will commence at 09:15 a.m. CEST. The shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Viaplay's Articles of Association.

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 AB concerning the circumstances on Monday 8 May 2023; and
- give notice to participate no later than Wednesday 10 May 2023 in accordance with the instructions below.

Shareholders whose shares are registered in the names of nominees must, in addition to giving notice to the Annual General Meeting, temporarily re-register the shares in their own name so that the shareholder is recorded in the presentation of the share register as of Monday 8 May 2023 in order to be entitled to participate in the Annual General Meeting. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations that have been effected by the nominee no later than Wednesday 10 May 2023 will be considered when preparing the presentation of the share register.

PARTICIPATION BY ATTENDING THE MEETING VENUE

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Wednesday 10 May 2023, on Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone +46 (0)8 402 58 78, or by post to Viaplay, "AGM 2023", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to participate state their name, personal identification number or company registration number, address, telephone number and advisors, if applicable. Shareholders represented by a proxy or a representative should send documents of authorisation to the address above well in advance of the Annual General Meeting. A template proxy form is available on Viaplay's website at <https://www.viaplaygroup.com/general-meetings>.

PARTICIPATION BY POSTAL VOTING

Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must give notice of participation by casting their postal vote so that the postal vote is received by Euroclear Sweden AB (administering the forms on behalf of Viaplay) no later than Wednesday 10 May 2023. A designated form shall be used for postal voting. The form is available on Viaplay's website at <https://www.viaplaygroup.com/general-meetings>. Additional instructions and conditions are provided in the postal voting form. The completed and signed form must be received by Euroclear Sweden AB (administering the forms on behalf of Viaplay) no later than Wednesday 10 May 2023. The completed form shall be sent electronically, either by signature with BankID in accordance with the instructions at <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 Viaplay Group AB (publ), c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. If a shareholder postal votes in advance by proxy, a power of attorney shall be enclosed with the form. A proxy form is available on Viaplay's website at <https://www.viaplaygroup.com/general-meetings>. If the shareholder is a legal entity, a certificate of registration or other authorisation document shall be attached to the form.

Anyone who wishes to attend the meeting venue in person or by proxy must notify this in accordance with the instructions given under the heading "Participation by attending the meeting venue" above. This means that only a notice of participation by postal voting is not sufficient for those who wish to attend the meeting venue.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chair 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. Remarks by the Chair of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
10. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet.
11. Resolution on the adoption of the Remuneration Report.
12. Resolution on the disposition of the company's result as stated in the adopted Balance Sheet.
13. Resolution on the discharge of liability of the Board and the Chief Executive Officer.
14. Determination of the number of members of the Board.
15. Determination of the remuneration to the members of the Board and the Auditor.
16. Election of Board members:
 - (a) Pernille Erenbjerg (re-election, proposed by the Nomination Committee);
 - (b) Simon Duffy (re-election, proposed by the Nomination Committee);
 - (c) Natalie Tydeman (re-election, proposed by the Nomination Committee);
 - (d) Anders Borg (re-election, proposed by the Nomination Committee);
 - (e) Kristina Schauman (re-election, proposed by the Nomination Committee); and
 - (f) Andrew House (re-election, proposed by the Nomination Committee).
17. Election of the Chair of the Board.
18. Determination of the number of Auditors and election of Auditor.
19. Resolution to authorise the Board to resolve on new issue.
20. Resolution to authorise the Board to resolve on repurchase of own shares.
21. Resolutions regarding a long-term incentive plan 2023 ("LTIP 2023"), including:
 - (a) the Board's proposal to implement a LTIP 2023;
 - (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) approval of swap agreement in relation to LTIP 2023.
22. Closing of the Annual General Meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

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

The Nomination Committee proposes that Tone Myhre-Jensen from Cederquist law firm is elected as Chair of the Annual General Meeting.

Determination of the number of members of the Board as well as election of Board members and the Chair of the Board (items 14, 16 (a)-(f) and 17)

The Nomination Committee proposes that the Board shall consist of six (6) members.

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

The Nomination Committee proposes that Pernille Erenbjerg is re-elected as Chair of the Board.

Determination of the remuneration to the members of the Board and the Auditor (item 15)

The Nomination Committee proposes unchanged remuneration per member level for the period until the end of the next Annual General Meeting. The proposed remuneration amounts to a total of SEK 5,260,000 to be allocated in accordance with the following:

- SEK 1,570,000 to the Chair of the Board,
- SEK 540,000 to each of the five other members of the Board,
- SEK 275,000 to the Chair of the Audit Committee and SEK 140,000 to each of the other three members, and
- SEK 165,000 to the Chair of the Remuneration Committee and SEK 65,000 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 18)

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 2024 Annual General Meeting. KPMG AB has informed Viaplay that the authorised public accountant Tomas Gerhardtsson will continue as auditor-in-charge if KPMG AB is re-elected as Auditor.

RESOLUTIONS PROPOSED BY THE BOARD

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 the company, based on the general meeting share register, shareholders having given notice of participation and being present at the meeting venue, and received postal votes.

Election of one or two persons to check and verify the minutes (item 5)

The Board proposes that the minutes shall be verified, except by the Chair, by Filippa Gerstädt, representative for Nordea Fonder, and Mattias Nilsson, representative for Handelsbanken Fonder, or if one or both of them are unable to attend, the person(s) appointed by the Board.

Resolution on the disposition of the company's result as stated in the adopted Balance Sheet (item 12)

As previously communicated, the Board has decided not to propose any dividend for the fiscal year 2022. Viaplay's unappropriated earnings, in total SEK 6,479 million, are therefore proposed to be carried forward for investment into the ongoing international expansion.

Resolution to authorise the Board to resolve on new issue (item 19)

The Board proposes that the Annual General Meeting resolves to authorise the Board, on one or more occasions in the period up to the next Annual General Meeting and with or without deviation from the shareholders' preferential rights, to issue new Class B shares and/or warrants and/or convertible bonds based on market conditions, taking into account any discount on market terms. The authorisation includes a right to resolve on new issues for cash consideration, by contribution in kind or payment by set-off. Any such issues may not represent more than 10 percent in aggregate of the total number of shares at the time when the authorisation is exercised for the first time.

The purpose of the authorisation as well as the reason for any deviation from the shareholders' preferential rights, is to provide the ongoing flexibility to ensure the most appropriate capital structure and to pursue potential investment and financing opportunities as they arise.

Resolution to authorise the Board to resolve on repurchase of own shares (item 20)

The Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on repurchases of Viaplay'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 until the next Annual General Meeting.
- So many shares may, at the most, be repurchased so that Viaplay's holding does not at any time exceed 10 percent of the total number of shares in Viaplay.
- 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 Viaplay.
- 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 2023 ("LTIP 2023") (item 21)

Resolution regarding the Board's proposal to implement a LTIP 2023 (item 21 (a))

The board proposes that the annual general meeting resolves to adopt a long-term incentive plan ("LTIP 2023") for the Group Executive Management ("GEM"), other senior executives and key employees within Viaplay Group. The plan proposed is similar to the plan approved last year ("LTIP 2022"), which received strong shareholder support (99.8 % of votes in favour) and was well received by participants. However, in the current uncertain environment, the Remuneration Committee and Board have agreed to introduce profit as a third performance condition in the long-term incentive plan. The purpose is to incentivise profitable growth and to balance the large weighting on absolute Total Shareholder Return (TSR) by reducing it from 70 % to 50 %. In addition, the target range of the TSR performance condition has been modified to reflect the increased uncertainty in the current economic environment. LTIP 2023 is proposed to comprise no more than 775,000 Class B Shares in Viaplay Group. The proposed number of participants in LTIP 2023 have increased from 115 to 125 which is a result of Viaplay Group's continued expansion. The terms and conditions of LTIP 2023 are in line with those adopted for LTIP 2022. In summary, 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 other members of GEM are required to build and maintain a significant shareholding in Viaplay Group.

Purpose

The purpose of LTIP 2023 is to attract, motivate and retain key talent within Viaplay Group and to align participants' interests with those of the shareholders. Through LTIP 2023, 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 2023 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 2023 is beneficial to the shareholders as well as the group.

Allotment of Performance Share Awards

LTIP 2023 is proposed to include approximately 125 senior executives and key employees in Viaplay Group divided into five tiers: the CEO ("**Tier 1**"), other members of GEM ("**Tier 2**"), Senior Vice Presidents ("**Tier 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 the 2023 base salary. The proposed 2023 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 Viaplay Group's Class B Shares on Nasdaq Stockholm during a period of 30 days prior to the 2023 AGM, reduced by the present value of estimated dividend payments for the period until Class B Shares are vested under the Performance Share Awards.

The maximum number of Class B Shares which may be delivered under LTIP 2023 is limited to 775,000, representing approximately 0.99 % of the outstanding shares, and the maximum number of Performance Share Awards that may be allotted under LTIP 2023 is limited to the corresponding amount. If the total number of Performance Share Awards to be allotted based on the above calculation exceeds 775,000, the number of Performance Share Awards granted to each participant shall be adjusted downwards on a pro rata basis.

Performance conditions

The number of Performance Share Awards that vest in 2026 is dependent on the achievement of three Group targets, each measured over a performance period of three-years; (i) Total Shareholder Return (refers to the total share price increase including dividends paid during the period from the 2023 AGM to the 2026 AGM, ("**TSR**"), (ii) Group EBIT adjusted for items affecting comparability (IAC) and associated company income (ACI) (by end of 2025) (Group adjusted EBIT) and (iii) Viaplay subscribers (refers to the number of Viaplay paying subscribers by end of 2025). Target (i) has a weighting of 50 %, target (ii) has a weighting of 20 % and target (iii) 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. For target achievement between the threshold and maximum level, the vesting outcome will be measured linearly. The TSR threshold target level is 5 % and the maximum target level is 64 %. The threshold target level for Group adjusted EBIT is SEK 2.5 billion and the maximum target level is SEK 3.2 billion. The threshold target level for Viaplay subscribers is 10.2 million and the maximum target level is 12 million.

Share ownership requirement

To ensure that senior executives build and maintain a significant shareholding in Viaplay Group, vesting is conditional on a share ownership requirement for members of GEM in Tiers 1-3. Tiers 1-

3 are required to accumulate Viaplay Group 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 %, and for Tiers 2 and 3 the target ownership level 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 Viaplay Group's interim report for the first quarter of 2026 is still employed by Viaplay 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 2023;
- 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 2023

The maximum number of Class B Shares which may be delivered under LTIP 2023 is limited to 775,000, representing approximately 0.99 % of the outstanding shares. The maximum number of Class B Shares which may be delivered under LTIP 2021, LTIP 2022 and LTIP 2023 in aggregate is limited to 1,364,374, representing approximately 1.7 % of the outstanding shares.

The total cost of LTIP 2023 is estimated to amount to no more than SEK 145 million, which corresponds to approximately 2.5 % annually of total employment cost for 2022. The cost will be distributed over the years 2023-2026. The total cost includes salary costs of SEK 108 million, social security costs of SEK 36 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 198. The calculation of social security costs is based on a 18.5 % annual share price increase and an average annual social security tax rate of 18 %.

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

Delivery of Class B Shares under LTIP 2023

To ensure the delivery of Class B Shares under LTIP 2023, 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, whereafter the appropriate number of Class C Shares will

be reclassified into Class B Shares and subsequently be delivered to the participants under LTIP 2023 and, if needed, LTIP 2022 and LTIP 2021 (items 21 (b)-(d)).

Preparation and administration of LTIP 2023

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 2023, in accordance with the terms and guidelines resolved on by the annual general meeting. The board or the remuneration committee are authorised to make necessary adjustments to fulfil local legislation, market prerequisites and restrictions in certain jurisdictions or if delivery of shares to persons outside of Sweden cannot be achieved at reasonable costs and with reasonable administrative efforts. Such authorisations may e.g. include resolving that participants may be offered cash-based settlement. It is further proposed that the board shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in Viaplay Group or its operating environment that would entail that the adopted conditions for LTIP 2023 are no longer in line with its purpose. Any such adjustments shall only be made in order to fulfil the main objectives of LTIP 2023.

Authorisation for the Board to issue Class C Shares (item 21 (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 1,550,000 by the issue of not more than 775,000 Class C Shares, each with a quota value of 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 2023 and, if needed, LTIP 2022 and LTIP 2021.

Authorisation to resolve to repurchase own Class C Shares (item 21 (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 2023 and, if needed, LTIP 2022 and LTIP 2021.

Transfer of own Class B shares (item 21 (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 21 (c) above, as well as the Class C Shares held by the company, following reclassification into

Class B Shares and amounting to no more than 1,664,500 Class B Shares, may be transferred to participants in LTIP 2023 and, if needed, LTIP 2022 and LTIP 2021 in accordance with the applicable approved terms.

Approval of Swap Agreement with third party in relation to LTIP 2023 (item 21 (e))

In the event that the required majority for approval is not reached under item 21 (b)-(d) above, the financial exposure of LTIP 2023 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 Viaplay Group to participants in LTIP 2023. The interest cost for such a swap agreement is estimated to be SEK 6.2 million per year based on the current interest levels and a share price of SEK 198.

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 AB.

Number of shares and votes

There are a total number of 79,122,244 registered shares in the company, whereof 531,536 Class A shares, 77,701,208 Class B shares and 889,500 Class C shares. The total number of votes in Viaplay is 83,906,068 based on the number of registered shares. As per the date of the disclosure of this notice, 889,500 Class C shares are held in treasury by Viaplay.

Shareholders' right to request information

At the request of any shareholder, the Board and the Chief Executive Officer shall at the Annual General Meeting provide information on any circumstances that (i) may affect the assessment of a matter on the agenda, (ii) may affect the assessment of the company's or a subsidiary's financial situation or (iii) concerns the company's relation to another group company, provided that the Board believes it would not be of significant detriment to the company.

Special majority requirements and conditions with respect to the proposed resolutions under items 19-21

The resolutions under items 19 and 20 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.

The resolutions under items 21 (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 21 (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 at <https://www.viaplaygroup.com/general-meetings>.

The Annual Report 2022, 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, the Remuneration Report pursuant to Ch 8 Sec 53 a of the Swedish Companies Act and the motivated statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies Act are available on the company's website at <https://www.viaplaygroup.com/general-meetings> and at the company's premises at Ringvägen 52 in Stockholm, Sweden. 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 58 78 or by post at the address Viaplay Group AB (publ), c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm.

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> and <https://www.viaplaygroup.com/general-meetings>. If you have any questions regarding Viaplay's data handling processes or wish to exercise your rights, please contact us at dpo@viaplaygroup.com.

Stockholm in April 2023

THE BOARD

VIAPLAY GROUP AB (PUBL)