



**The board of directors' complete
proposals to the extraordinary general
meeting on 10 January 2024
(items 7, 8 and 9)**

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 and § 5, first paragraph of the articles of association (item 7(c)); a directed share issue of class B shares (item 7(d)); a share issue of class B shares with preferential rights for Viaplay Group's shareholders (item 7(e)); and a directed share issue of class B shares (item 7(f))

As announced by Viaplay Group in a press release on 1 December 2023, the Board suggests a recapitalisation programme to address Viaplay Group's near-term financial commitments and provide for the future development of the group.

Over recent months, the Viaplay Group has, together with its financial advisors, worked intensely with its largest shareholders, its debt providers and its bondholders to agree a recapitalisation of the Viaplay Group to address its bank covenant and funding challenges. A pivotal component for such a recapitalisation and agreement with the Viaplay Group's debt providers has been a new capital injection of SEK 4 billion into the Viaplay Group. The Viaplay Group has thoroughly vetted the possible means of securing subscription guarantees for such a capital injection, and has concluded that the proposed actions, with a directed share issue (see item 7(d)) complementing a rights issue (see item 7(e)), constitute the only viable alternative due to the scale and urgency of the Viaplay Group's recapitalisation.

The subscription price for all share issues in the recapitalisation process has been set at SEK 1.0 per class B share. This price is the outcome of extensive negotiations with stakeholders and the conclusion that, given the capital structure and operational performance, the Viaplay Group has no current equity value. Under such circumstances, the directed share issue complementing the rights issue, has been considered the only viable alternative to ensure the SEK 4 billion capital injection. A directed share issue constitutes a deviation from the shareholders' preferential rights and the Board has carefully evaluated the possibility to carry out a rights issue in order to cover the SEK 4 billion equity capital injection. In this evaluation, the Board has considered the prospects of reaching a full subscription of SEK 4 billion, in order to meet the conditions for the recapitalisation from the Viaplay Group's debt providers. Following such evaluation, it has been concluded by the Board, supported by Viaplay Group's financial and legal advisors, that such full subscription cannot be met in the absence of subscription guarantees (which, due to the scale and urgency of the necessary capital injection, have not been available), and that the risk of failure to raise the required SEK 4 billion would be significant, thereby jeopardising the survival of the Viaplay Group. Consequently, the Board believes that the proposed directed share issue complementing the rights issue, is the only way for Viaplay Group to confidently raise the SEK 4 billion required equity capital injection. Furthermore, the directed share issue proposed in item 7(f) is also part of the recapitalisation, whereby SEK 500 million of the total write-down of SEK 2 billion of Viaplay Group's debt is expected to be exchanged for 500 million new class B shares. This directed share issue is part of the negotiations with the Viaplay Group's creditors, and consequently constitutes a deviation from the shareholders' preferential rights which the Board, as part of the recapitalisation programme, consider necessary.

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

In order to enable the proposed reduction of the share capital pursuant to item 7(b) below and to enable the proposed issues of new class B shares pursuant to items 7(d)–(f) below, the Board proposes that the extraordinary general meeting resolves that the limitations with respect to the share capital in § 4 of Viaplay Group's articles of association are amended in such way that, as regards the limitations with respect to the share capital, the lower limit shall be SEK 4,000,000 and the higher limit shall be SEK 16,000,000.

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution 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 proposes that the extraordinary general meeting resolves on a reduction of the share capital on the following terms and conditions.

The share capital is to be reduced by SEK 153,497,153.36. 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' quotient value to enable the issues of class B shares to be resolved on pursuant to items 7(d)–(f) below. Following the reduction, Viaplay Group's share capital will amount to SEK 4,747,334.64 divided among 79,122,244 shares in total (prior to the proposed issues of class B shares pursuant to items 7(d)–(f) below), each with a quotient value of approximately SEK 0.06.

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 Viaplay Group's share capital is reduced by SEK 153,497,153.36, from SEK 158,244,488.00 to SEK 4,747,334.64. The issues of class B shares pursuant to items 7(d)–(f) result in an increase of the share capital by no less than the reduction amount and up to SEK 270,000,000.00 (*i.e.*, in total SEK 274,747,334.64). By simultaneously carrying out the issues of class B shares pursuant to items 7(d)–(f), which increases the share capital by no less than the reduction amount, Viaplay Group may execute the reduction without approval from the Swedish Companies Registration Office or a public court, since the measures taken together do not result in a decrease in the company's restricted equity or share capital.

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Resolution on amendment of § 4 and § 5, first paragraph of the articles of association (item 7(c))

In order to enable the proposed issues of new class B shares pursuant to items 7(d)–(f) below, the Board proposes that the extraordinary general meeting resolves that the limitations with respect to the share capital and the total number of shares in § 4 as well as the limitation with respect to the number of class B shares in § 5 of Viaplay Group’s articles of association are amended in such way that:

(a) as regards the limitations with respect to the share capital, the lower limit shall be SEK 150,000,000 and the higher limit shall be SEK 600,000,000;

(b) as regards the limitations with respect to the total number of shares, the lower limit shall be 2,600,000,000 shares and the higher limit shall be 10,400,000,000 shares; and

(c) as regards the limitation with respect to the number of class B shares, the limit shall be 10,400,000,000 shares.

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Resolution on a directed share issue of class B shares (item 7(d))

The Board proposes that the extraordinary general meeting resolves on a directed share issue of class B shares to a limited group of investors (of which 1,228,833,333 class B shares in respect of Canal+ and 1,246,705,187 class B shares in respect of PPF, with no additional allocation in respect of these two investors) on the following terms and conditions.

The issue of class B 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 the share capital and the number of shares

Viaplay Group’s share capital shall be increased with no more than SEK 187,779,318.96 through the issuance of no more than 3,129,655,316 class B shares.

Subscription rights

The right to subscribe for the new class B shares shall, with deviation from the shareholders’ preferential rights, rest with a limited group of investors.

The reason for the deviation from the shareholders’ preferential rights is to ensure the full equity raising required for the recapitalisation programme proposed by the Board.

Subscription period, payment and subscription price

Subscription for new class B shares shall be made on a separate subscription list no later than 9 February 2024. Payment for subscribed class B shares shall be made in cash no later than on 9 February 2024.

The Board shall have the right to extend the subscription period and postpone the date for payment.

The subscription price shall be SEK 1.00 per class B share. The part of the subscription price exceeding the quotient value of the shares shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).

Right to dividend

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

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Resolution on a share issue of class B shares with preferential rights for Viaplay Group's shareholders (item 7(e))

The Board proposes that the extraordinary general meeting resolves on a share issue of class B shares with preferential rights for Viaplay Group's shareholders on the following terms and conditions.

The issue of class B 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 the share capital and the number of shares

Viaplay Group's share capital shall be increased with SEK 52,220,681.04 through the issuance of 870,344,684 class B shares.

Subscription rights

The right to subscribe for the new class B shares shall rest with those who are registered as shareholders of Viaplay Group on the record date (irrespective of which class of shares held) in proportion to the number of shares held on the record date. For each share held on the record date (irrespective of which class of shares held), the shareholder will receive eleven (11) subscription rights. One (1) subscription right entitles the holder to subscribe for one (1) new class B share.

Should all new class B shares not be subscribed for with subscription rights, the Board shall resolve on the allotment of class B shares subscribed for without subscription rights in accordance with the following:

- Firstly, the new class B shares shall be allotted to those who have subscribed for new class B shares with subscription rights and without subscription rights notified that they wish to subscribe for additional new class B shares, regardless if they were shareholders on the record date on Wednesday, 17 January 2024 or not, in proportion to the number of subscription rights each such person exercised for subscription for class B shares, and where this is not possible, by drawing of lots.
- Secondly, the new class B shares shall be allotted to those who have, where applicable, subscribed for new class B shares without subscription rights pursuant to specific agreements with Viaplay Group

that require allotment in this step of the sequence, in accordance with the terms and conditions of such agreements, if any.

- Thirdly, the new class B shares shall be allotted to others who have applied for subscription without subscription rights and, in case of oversubscription, in proportion to the number of class B shares that each such person has applied to subscribe for, and where this is not possible, by drawing of lots.

- Ultimately, the new class B shares shall be allotted to those who have, where applicable, subscribed for new class B shares pursuant to underwriting commitments with Viaplay Group that require allotment in this step of the sequence, in accordance with the terms and conditions of such commitments, if any.

Subscription period, payment and subscription price

Subscription for new class B shares with subscription rights shall be made by payment in cash or, according to separate agreement with Viaplay Group, on a separate subscription list during the period 19 January–2 February 2024. If subscription of new class B with subscription rights is made on a separate subscription list, payment must be made no later than two banking days from the date of the issue of the contract note with instructions for payment.

Subscription for new class B shares without subscription rights shall be made on a separate subscription list during the period 19 January–2 February 2024. Payment for class B shares subscribed for without subscription rights shall be made no later than two banking days from the date of the issue of the contract note with instructions for payment.

The Board shall have the right to extend the subscription period and postpone the date for payment.

The subscription price shall be SEK 1.00 per class B share. The part of the subscription price exceeding the quotient value of the shares shall be allotted to the non-restricted statutory reserve.

Record date

The record date for determining the right to receive subscription rights shall be Wednesday, 17 January 2024.

Right to dividend

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

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Resolution a directed share issue of class B shares (item 7(f))

The Board proposes that the extraordinary general meeting resolves on a directed share issue of class B shares to a limited group of creditors on the following terms and conditions.

The issue of class B 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 the share capital and the number of shares

Viaplay Group's share capital shall be increased with no more than SEK 30,000,000.00 through the issuance of no more than 500,000,000 class B shares.

Subscription rights

The right to subscribe for the new class B shares shall, with deviation from the shareholders' preferential rights, rest with a limited group of creditors of Viaplay Group.

The reason for the deviation from the shareholders' preferential rights is to ensure the full equity raising required for the recapitalisation programme proposed by the Board.

Subscription period, payment and subscription price

Subscription for new class B shares shall be made on a separate subscription list no later than 9 February 2024. Payment for subscribed class B shares shall be made in cash or by way of set-off no later than on 9 February 2024.

The Board shall have the right to extend the subscription period and postpone the date for payment.

The subscription price shall be SEK 1.00 per class B share. The part of the subscription price exceeding the quotient value of the shares shall be allotted to the non-restricted statutory reserve.

Right to dividend

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

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Majority requirements under item 7 etc.

All proposals under item 7 of the agenda are conditional on each other and the Board proposes that the extraordinary general meeting's resolutions under item 7 shall be adopted as a single and joint resolution. The resolutions under item 7 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 extraordinary general meeting.

Registration of the proposed actions in items 7(a)-(c) requires that the share capital and the number of shares in Viaplay Group, after completion of the share issues in item 7(d)-(f), falls within the range for the minimum and maximum share capital and the minimum and maximum number of shares specified in the proposal in item 7(c).

Each of Canal+ and PPF has signed subscription undertakings whereby each of Canal+ and PPF has, subject to certain conditions, undertaken and agreed to (a) subscribe for in total 2,475,538,520 class B shares in the directed issue (corresponding to a subscription amount of SEK 1,228,833,333 in respect of Canal+ and SEK 1,246,705,187 in respect of PPF); and (b) subscribe for its pro rata share in a rights issue (corresponding to a subscription amount of SEK 104,500,000 in respect of Canal+ and SEK 86,628,146 in respect of PPF). Following completion of the contemplated directed issues and rights issue, Canal+ will hold 1,342,833,333 class B shares and PPF will hold 1,341,208,619 class B shares, corresponding to approximately 29.3 per cent, respectively, of the shares and votes in Viaplay Group.

Additional documents

Copies of Viaplay Group's articles of association and the Board's reports pursuant to Chapter 13, Sections 6–7 of the Swedish Companies Act as well as the auditor's statements pursuant to Chapter 13, Sections 6 and 8 of the Swedish Companies Act and Chapter 20, Section 14 of the Swedish Companies Act are available at Viaplay Group's premises at Ringvägen 52 in Stockholm, Sweden and on Viaplay Group's website, www.viaplaygroup.com. 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, Sweden.

Stockholm in December 2023

THE BOARD

VIAPLAY GROUP AB (PUBL)

Resolution on amendment of § 5, tenth and eleventh paragraph of the articles of association (item 8)

In order to allow holders of class A shares to request reclassification of their class A shares to class B shares at any time during the year (instead of only during January and July each year as the articles of association currently prescribe), the Board proposes that the extraordinary general meeting resolves that Viaplay Group's articles of association are amended in such way that the current wording in § 5, tenth and eleventh paragraph of Viaplay Group's articles of association is amended in accordance with the following.

Current wording

"Shares of Class A shall be subject to reclassification to shares of Class B. Owners of shares of Class A shall be entitled, during January and July each year (the "Reclassification Periods"), to request that all or part of their shares of Class A be reclassified to shares of Class B. A request for reclassification shall be made by written notification and must have been received by the company's Board of Directors no later than on the last day during the relevant Reclassification Period. Such request shall state (i) the number of Class A shares that the shareholder wishes to reclassify or (ii) the percentage of the total number of votes in the company that the shareholder wishes to hold, after reclassification has been completed of all Class A shares requested for reclassification during the relevant Reclassification Period. When making a request in accordance with alternative (ii) above, the shareholder shall also state the total number of shares of Class A and shares of Class B that the shareholder holds at the time of the request.

By the end of each Reclassification Period, the Board of Directors shall consider the question of reclassification. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register."

Proposed wording

"Shares of Class A shall be subject to reclassification to shares of Class B. Owners of shares of Class A shall be entitled to request that all or part of their shares of Class A be reclassified to shares of Class B. A request for reclassification shall be made by written notification to the company's Board of Directors. Such request shall state (i) the number of Class A shares that the shareholder wishes to reclassify or (ii) the percentage of the total number of votes in the company that the shareholder wishes to hold, after reclassification has been completed of all Class A shares requested for reclassification. When making a request in accordance with alternative (ii) above, the shareholder shall also state the total number of shares of Class A and shares of Class B that the shareholder holds at the time of the request.

The Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register."

Authorisation to make minor amendments

The Board, or any person appointed by the Board, shall be authorised to make such minor adjustments of the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

Majority requirements under item 8

The resolution under item 8 is valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the extraordinary general meeting.

Stockholm in December 2023

THE BOARD

VIAPLAY GROUP AB (PUBL)

Resolution on approval of the disposal of all shares in Paprika Holding AB, including subsidiaries (item 9)

Viaplay Group's wholly owned subsidiary, Viaplay Studios AB, Swedish org. no. 556264-3261 ("**Viaplay Studios**"), has entered into an agreement with Poblano Kft., Hungarian corporate identification number 01-09-421869 ("**Poblano Kft.**"), relating to the disposal of all shares in Paprika Holding AB, Swedish org. no. 556896-1444 ("**Paprika Holding**"), including its direct and indirect subsidiaries (Paprika Studios EOOD (Bulgaria), Paprika Production Kft. (Hungary), Paprika Studios d.o.o. (Slovenia), Paprika Studios s.r.o (Slovakia), UAB studija Paprika (Lithuania), S.C. Paprika Studios S.A. (Romania), PAPRIKA STUDIOS Sp. z o.o. (Poland), Paprika Studios OÜ (Estonia), Paprika Studios S.r.o. (Czech Republic), Paprika Studios Kft. (Hungary) and indirect subsidiaries) ("**Paprika Group**"). Paprika Group operates in multiple jurisdictions in Central and Eastern Europe. Paprika Group's offering is focused on production services for series and movies content for production companies, including Viaplay Studios. The transaction is conditional upon approval by the extraordinary general meeting of Viaplay Group. The transaction is expected to be completed in connection with the turn of month closest to the extraordinary general meeting.

Poblano Kft. is jointly controlled by Ákos Erdos, CEO and board member in several companies within Paprika Group, together with certain other key executives of Paprika Group. The divestment is therefore conditional upon the approval of the extraordinary general meeting of Viaplay Group in accordance with Chapter 16 in the Swedish Companies Act.

The total purchase price under the share purchase agreement relating to the sale of all shares in Paprika Holding amounts to approximately SEK 61.9 million on a cash and debt-free basis. The purchase price is based on an estimated fair market value of Paprika Group, corresponding to a valuation multiple of 6.0x EV/EBIT for 2022. The purchase price will be paid in cash on closing and furthermore there will be an adjustment for any excess cash/debt at the closing date.

The disposal of Paprika Group is in line with Viaplay Group's new strategy and plan announced in conjunction with the Q2 2023 interim report on 20 July 2023, due to Viaplay Group's shift in strategy away from scripted original productions, meaning lower synergies between Paprika Group and Viaplay Group. The Board has evaluated other potential sale structures and buyers, but consider that the disposal to Poblano Kft. will create the most value to Viaplay Group's shareholders, as it represents the highest value bid, and enables a swift and quick process without further commitments or extensive guarantees from Viaplay Group. The Board considers that the transaction, including the purchase price, have been agreed on arm's length and market terms.

Against the above background, the Board proposes that the extraordinary general meeting resolves to approve that Viaplay Group's wholly owned subsidiary Viaplay Studios transfers all 10,000 outstanding shares in Paprika Holding to Poblano Kft.

Majority requirements under item 9

The resolution to approve the disposal under this item 9 is valid only if supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the extraordinary general meeting.

Stockholm in December 2023

THE BOARD

VIAPLAY GROUP AB (PUBL)