

**The Board's proposals for decisions, etc. to the
Annual General Meeting of Thunderful Group AB
on May 17, 2023, at 16:00.**

Item 9 – The Board's proposal for a resolution on the disposition of the company's profit according to the approved balance sheet

Proposed disposition of profit

The Board of Directors proposes that profits of SEK 14,384,761 available to the Annual General Meeting shall be disposed of in the following manner:

Share premium reserve (Sw: överkursfond)	SEK 1,969,428,778
Retained earnings (profits)	SEK 78,798,438
Profits for the financial year	SEK 21,139,236
Total	<hr/> SEK 14,384,761

There are 70,290,597 outstanding shares in the company, of which no shares are held by the company as of the date of the convening of the Annual General Meeting.

Gothenburg in April 2023

The board of Thunderful Group AB

Item 14 - The Board of Directors' proposal for a resolution authorizing the Board of Directors to decide on issuing of shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, up until the next Annual General Meeting, on one or more occasions, resolve on a new issue of shares, warrants and/or convertibles.

Such issuing may take place with or without deviation from the shareholders' preferential rights and with or without a provision on non-cash payment, set-off or other conditions.

The purpose of the authorization and the reason for deviation from the shareholders' preferential rights and/or possibility to decide on issuing with a provision on non-cash payment, set-off or other conditions, is to give the Board of Directors flexibility in its work with financing and enabling accelerated expansion and development of the group, its market and products, for example through acquisitions of companies, operations or assets where payment is to be made in whole or in part with newly issued shares and/or enable the Board of Directors to quickly raise capital for such acquisitions.

The number of shares issued with support from the authorization or that may be issued through the exercise of warrants and conversion of convertibles issued based on the authorization, may not exceed 7,029,059 shares, corresponding to a dilution of approximately 10 percent of all outstanding shares at the time of this notice and the same dilution effect on the key figures for the share, reported by the company.

To the extent that a new issue takes places with a deviation from the shareholders' preferential rights, such new issue shall take place on market terms. The Board of Directors has the right to determine other terms for the issue.

Authorization for adjustments

The company's CEO shall be authorized to make the minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement for decision

A valid resolution requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in April 2023

The board of Thunderful Group AB

Item 15(a) - The Board of Directors' proposal on implementation of a warrant-based incentive program 2023/2026 for certain key persons

The Board of Directors proposes that the Annual General Meeting resolves to implement a warrant-based incentive program 2023/2026 for certain key persons in accordance with the following.

The Board of Directors proposes that the Annual General Meeting resolves to implement a warrant-based incentive program 2023/2026 for certain key persons through an issue of not more than 490,000 warrants with the right to subscribe for new shares in the company and to approve the transfer of such warrants on the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company.
2. The reason for the deviation from the shareholders' preferential rights and the purpose of the implementation of incentive program 2023/2026 is to offer certain key persons the opportunity to participate in a warrant-based incentive program, enabling the company to retain and motivate such key persons. An increased ownership commitment is expected to stimulate an increased interest in the business and the earnings trend, enhance the motivation and increase the feeling of affinity with the company. Based on this, the board assesses that the proposal will garner positive effects for the future developments of the Company and therefore be of value to the Company and its shareholders.
3. Subscription shall be made on a separate subscription list no later than 24 May 2023.
4. The warrants shall be issued at market value, calculated through an independent valuation using the Black & Scholes model. Such valuation shall be done with the help of the consulting firm Aderio. The reason for the issuing of the warrants to the company, at market value, is that the warrants will be used for the implementation of incentive program 2023/2026.
5. Allotment of warrants shall be resolved by the Board of Directors of the company and will mainly be distributed as follows:
 - (a) Incoming CFO may in total be allotted a maximum of 250,000 warrants;
 - (b) CFO may in total be allotted a maximum of 150,000 warrants; and
 - (c) Other key persons within the segment Distribution shall not be allotted more than of 90,000 warrants in total and 30,000 warrants each.
6. Transfer to participants of incentive program 2023/2026 pursuant to clause 5 above shall take place no later than 14 June 2023 (the "**Transfer Date**") against payment in cash corresponding to the market value of the warrants at the time of transfer, calculated through an independent valuation using the Black & Scholes model. Such valuation shall be done with the help of the consulting firm Aderio.

The Board of Directors shall have the right to prolong the subscription and payment period.

7. Transfer of a warrant shall require that the participant, at the time of offer as well as at the time of allotment, is a permanent employee of the company or its subsidiaries and has not resigned or been given notice of dismissal, and also at the same time as the transfer enters into an agreement with the company that inter alia gives the company (or a third party designated by the company) the right (but not an obligation) to acquire all or some of the employee's warrants in the event that the employee's employment terminates.
8. For the warrants and the exercise of the warrants, the terms and conditions set out in the attached terms and conditions of warrants 2023/2026 I, **appendix 15A**, (the "Warrant Terms and Conditions") apply. The Warrant Terms and Conditions, inter alia, stipulate:
 - (a) that each warrant entitles the holder to subscribe for one new share in the company in exchange for cash payments at a subscription price equal to 130 percent of the volume-weighted average price paid for the company's share on First North, five (5) business days following the 17 May 2023 (but not lower than the quota value of the shares).
 - (b) that the subscription price and the number of shares that each warrants entitles to subscribe for could be subject to recalculation in accordance with the provisions of Clause 8 of the Warrant Terms and Conditions;
 - (c) that the warrants may be exercised during the period 19 May 2023 – 30 June 2026;
 - (d) that the exercise period may be brought forward or be postponed in accordance with the provisions of Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued pursuant to the exercise of warrants confers to right to dividends in accordance with the provisions of Clause 7 of the Warrant Terms and Conditions.
9. If all warrants are exercised for subscription of new shares, the share capital will be increased by SEK 4,900.00.
10. If the subscription price exceeds the quota value of the shares, the exceeding amount shall be attributed to the free share premium fund (Sw: fria överkursfonden).
11. The Board of Directors also propose that the Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make the minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Dilution and costs, etc.

The company resolved at the Annual General Meeting on 2 September 2020 to implement two incentive programs, one incentive program 2020/2023 I for employees and one incentive program 2020/2023 II for board members. Through the incentive programs, a total of 519,220 warrants have been subscribed for and issued, which entitles to subscription

of 519,220 shares, corresponding to a total dilution effect of a maximum of 0.74 percent of the share capital and, per the day of notice of Annual General Meeting, 0.74 percent of the outstanding votes. Subscription of shares may be made during the period 1 November 2023 up to and including 30 November 2023. If all warrants are exercised, the company's share capital will be increased by SEK 5,192.20. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before exercising the warrants.

Furthermore, the company resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive programs, a total of 270,000 warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of 0.38 percent of the share capital and, per the day of notice of Annual General Meeting, 0.38 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The now proposed incentive program may cause a dilution of approximately 0.70 percent of the company's current share capital and votes (in total approximately 2.46 percent of the company's share capital and votes after full dilution, calculated on the number of shares issued if all warrants are exercised under incentive program 2020/2023 I, 2020/2023 II, 2022/2025 as well as proposed Employee stock option program 2023/2026 in item 15b of the proposed agenda), calculated on the number of shares that will be added upon full exercise of the incentive program in relation to the number of existing shares, with a corresponding dilution effect on the key figure earning per share.

According to the assessment of the Board of Directors, the proposed issue will only cause limited costs for legal advice and valuation in connection with the implementation of the program. As the warrants will be transferred at market value, the Board of Directors assesses that no salary costs or social security contributions will arise for the company as a result of the incentive program 2023/2026.

Preparation of the proposal

The proposal has been prepared by the Board of Directors jointly in consultation with an external adviser and the external adviser's confirmation of the market value of the warrant assessed by the Board of Directors has been obtained. The Board of Directors' proposal to propose that the Annual General Meeting resolves on incentive program 2023/2026 for certain key persons was made at a board meeting in connection with the issuance of notice of the Annual General Meeting.

Majority requirement for decision

A valid resolution according to this item 15a requires that the proposal is supported by shareholders with at least nine tenth of both the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in April 2023

The board of Thunderful Group AB

Item 15(b) – The Board of Directors' proposal on (i) implementation of an Employee stock option program for certain foreign key persons and (ii) directed issue of warrants for delivery of shares in accordance with Employee stock option program 2023/2026

The Board of Directors proposes that the Annual General Meeting resolves to (i) implement an employee stock option program 2023/2026 for certain foreign key persons in the Company and/or subsidiaries of the company (“**Employee stock option program**” or “**ESOP**”), and (ii) in order to ensure the Company’s commitments to the Employee stock option program, to issue not more than 450,000 warrants with the right to subscribe for new shares in the company and to approve the transfer of such warrants on the following terms and conditions:

(i) implementation of the Employee stock option program

The purpose of implementing the ESOP is to enable the Company to recruit, retain and motivate engaged employees. The Board of Directors assesses that it is desirable for employees to have a clear/increased ownership involvement, corresponding to that of the shareholders. Such ownership involvement is expected to stimulate increased interest in the activities and future outcome, increase the motivation and increase the sense of affinity with the Company. Considering this, it is the Board of Directors assessment that the proposal is expected to have a positive impact on the Company’s continued progress and therefore be positive for the Company and its shareholders.

1. The program shall include a maximum 450,000 employee stock options.
2. The employee stock options shall, at one or more occasions, no later than 31 May 2023 be offered free of charge to senior executives and key persons abroad in segment Games and segment Distribution, whereas
 - (a) vice presidents within segment Games may not be offered more than 120,000 options in total and 80,000 options each;
 - (b) other senior management within segment Games may not be offered more than 150,000 options in total and 30,000 options each;
 - (c) vice presidents within segment Distribution may not be offered more than 120,000 option in total and 80,000 options each; and
 - (d) other senior management within segment Games may not be offered more than 60,000 options in total and 30,000 options each.
3. An offer of employee stock options shall require that the employee at the time of offering as well as at the time of allotment is employed permanently and has not given notice of dismissal or been dismissed.
4. Notification from employee, whom has been offered options, of participation in the Program shall have been given no later to the Company than two weeks after the time of offer. The Board of Directors may prolong this timeframe.

5. Allotment shall be made no later than 14 June 2023 (“**Allotment Day**”).
6. Allotment of Employee stock option shall require that the participant is, at the time of allotment, employed permanently in the Company or its subsidiaries and has not given notice of dismissal or been dismissed and also at the same time as the transfer enters into agreement with the Company which, on terms provided by the company, among other things ,gives the Company right (but no obligation) to declare all or some of the employee’s stock option invalid in the event that the employee’s employment ceases. The Employee stock options shall vest with one third (1/3) each year during the term.
7. Each Employee stock options entitles the holder to, during the period between 19 May 2026 to 30 June 2026, acquire one new share in the Company in exchange for cash payment in accordance to an exercise price of 130 percent of the volume-weighted average price paid for the company’s share on First North, five (5) business days following the 17 May 2023 (however, not less than the quota value of the share). The subscription period of vested employee stock option may be brought forward or be postponed and the exercise price as well as the number of shares each Employee stock option is entitled to acquire may be subject to change in accordance to what follows of corresponding application of the provisions laid down in section 8 in the warrant terms (defined below).
8. The employee stock options do not constitute securities and shall not be able to be transferred or pledged.

(ii) Issue of warrants and approval of transfer of such warrants

In order to enable the Company’s delivery of shares in accordance with the ESOP, the Board of Directors propose that the Annual General Meeting resolves on a directed issue of warrants and approves of transfer of warrants. The Board of Directors therefore proposes to issue no more than 450,000 warrants on the following terms:

1. With deviation from the shareholders’ preferential rights, the warrants may only be subscribed for by the company
2. The reasons for the deviation from the shareholders’ preferential rights are that the warrants are to be used for implementation of the ESOP. That the ESOP will have positive effects for the future developments of the company and therefore be of value to the company and its shareholders has been elaborated under (i) above
3. Subscription shall be made on a separate subscription list no later than 24 May 2023.
4. The warrants shall be issued free of charge.
5. The reason for the warrants being issued free of charge is because they are going to be used for the implementation of the ESOP.
6. The Company shall have the right and the obligation to, on one or more occasions, transfer warrants free of charge to participants of the Employee stock option program

in connection when an employee stock option is used to acquire a share in the Company (or in other ways dispose of the warrants in order to ensure the Company's commitments under the ESOP).

7. For the warrants and the utilization of the option right terms apply as shown by attached terms and conditions for warrants 2023/2026 II, **Appendix 15B**, (the "**Warrant terms**"). The Warrant terms inter alia stipulate:
 - (a) that each warrant entitles the holder to subscribe for one new share in the company in exchange for cash payments at a subscription price equal to 130 percent of the volume-weighted average price paid for the company's share on First North, five (5) business days following the 17 May 2023 (but not lower than the quota value of the shares).
 - (b) that the subscription price and the number of shares that each warrants entitles to subscribe for could be subject to recalculation in accordance with the provisions of Clause 8 of the Warrant Terms;
 - (c) that the warrants may be exercised during the period 19 May 2023 – 30 June 2026;
 - (d) that the exercise period may be brought forward or be postponed in accordance with the provisions of Clause 8 of the Warrant Terms; and
 - (e) that the shares issued pursuant to the exercise of warrants confers to right to dividends in accordance with the provisions of Clause 7 of the Warrant Terms.
8. If all warrants are exercised for subscription of new shares, the share capital will be increased by SEK 4,500.
9. If the subscription price exceeds the quota value of the shares, the exceeding amount shall be attributed to the free share premium fund (Sw: fria överkursfonden).
10. The Board of Directors propose that the Board of Directors or a person appointed by the Board of Directors shall be authorized to make the minor formal adjustments to the resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Dilution and costs, etc.

The company further resolved at the Annual General Meeting on 2 September 2020 to implement two incentive programs, an incentive program 2020/2023 I for employees and an incentive program 2020/2023 II for board members. Through the incentive programs, a total of 519,220 warrants have been subscribed for and issued, which entitles to subscription of 519,220 shares, corresponding to a total dilution effect of a maximum of 0.74 percent of the share capital and, per the day of notice of Annual General Meeting, 0.74 percent of the outstanding votes. Subscription of shares may be made during the period 1 November 2023 up to and including 30 November 2023. If all warrants are exercised the company's share capital will be increased by SEK 5,192.20. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The further resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive programs, a

total of 270,000 warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of 0.38 percent of the share capital and, per the day of notice of Annual General Meeting, 0.38 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. The company or someone designated by the company has the right to acquire the warrants in the event that the employment or board assignment terminates before the exercise of the warrants.

The ESOP may cause a dilution of approximately 0.64 percent of the company's current share capital and votes (in total approximately 2.46 percent of the company's share capital and votes after full dilution, calculated on the number of shares issued if all warrants are exercised under incentive program 2020/2023 I, 2020/2023 II, 2022/2025 as well as proposed Employee stock option program 2023/2026 in item 15a of the proposed agenda), calculated on the number of shares that are added upon full utilization of the incentive program in relation to the existing number of shares with the corresponding dilutive effect on the earnings per share key figure.

The Employee stock option program may incur some costs. Based on the assumption that 100 percent of the employee options included in the Program will be vested, it is calculated that accounting-based personnel costs in accordance with IFRS 2 will amount to approximately MSEK 1.2 between 2023 and 2026 based on the real value of the options when the ESOP starts. The employee options have no market value as they cannot be transferred. The board of Directors has, however, calculated a theoretical value of the options through the so called Black & Scholes model. The calculations have been based on an assumed share price of SEK 18.4, an assumed volatility of 30 percent, a risk-free interest rate of 2.7 percent and a term of 3 years. According to this valuation, the value of the options is approximately SEK 2.6 per option. Actual cost according to IFRS 2 will depend on how many options are earned. When exercising vested options, the Program will entail costs in the form of social insurance contributions. The size of the fee may vary between different countries. Total costs for social security contributions during the duration of the Program depend on how many options are earned and on the value of the options when exercised. On the assumption that 100 percent of the options included in the Program will be earned, an assumed subscription price of SEK 18.4 and an assumed share price of SEK 27.6 when the options are exercised, the costs for the social security contributions amount to approx. MSEK 0.2.

Preparation of the proposal

The proposal has been prepared by the Board of Directors jointly in consultation with an external adviser and the external adviser's confirmation of the market value of the warrant assessed by the Board of Directors has been obtained. The Board of Directors' proposal to propose that the Annual General Meeting resolves on incentive program 2023/2026 for certain key persons was made at a board meeting in connection with the issuance of notice of the Annual General Meeting.

Majority requirement for decision

A valid resolution according to this item 15a requires that the proposal is supported by shareholders with at least nine tenth of both the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in April 2023

The board of Thunderful Group AB

Item 16 – Proposal for changing the Articles of Association

The Board of Directors proposes that the Annual General Meeting 2023 resolves to adopt an updated Articles of Association with the amendment of a new item 8 regarding shareholders right to participate in general meetings. The proposed amendment grants an opportunity for the Board of Directors to collect proxies in accordance with the Companies Act Chapter 7 Section 4, an opportunity for the Board of Directors to resolve on that shareholders may exercise their voting right by postal voting prior to the general meeting, that shareholders who wish to participate in the general meeting must notify their intention to do so. Furthermore, the proposed amendment means that shareholders may bring a maximum of two assistants to the general meeting under certain conditions and grants an opportunity for the Board of Directors to decide on non-shareholders right to attendance at the meeting.

After the change the articles of association will the wording as provided by **Appendix 16C**.

Furthermore, the Board of Directors proposes that the Board of Directors, or the person appointed by the Board of Directors, shall be authorised to make such minor formal adjustments to the resolution and Articles of Association, which may be required for registration with the Swedish Companies Registration Office.

Majority requirement for decision

A valid resolution according to this item 16 requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in April 2023

The board of Thunderful Group AB