

The Nomination Committee for Thunderful Group AB's proposal and reasoned opinion prior to the 2023 Annual General Meeting

1. Composition and assignment of the Nomination Committee

1.1 According to a resolution at the Extraordinary General Meeting on September 2, 2020, Thunderful Group AB (“**Thunderful**” or “**the Company**”) shall have a Nomination Committee consisting of members appointed by the three largest shareholders in the Company together with the chairman of the board, who shall also convene the first meeting of the Nomination Committee. At the Annual General Meeting on April 27, 2022, it was resolved that the same shall also apply to financial year 2022. The Nomination Committee for the 2023 Annual General Meeting consisted of **Anders Holmgren**, representing Bergsala Holding AB, **Celia Grip**, representing Swedbank Robur Fonder AB, **Klaus Lynged**, representing himself and **Mats Lönnqvist**, chairman of the board of Thunderful. Anders Holmgren was appointed chairman of the Nomination Committee.

1.2 The Nomination Committee shall represent all the Company's shareholders in matters that fall within the Nomination Committee's area of responsibility. The Nomination Committee's assignment includes preparing proposals for the following matters, which are to be submitted to the Annual General Meeting for decision:

- (i) chairman of the Annual General Meeting;
- (ii) number of board members elected by the Annual General Meeting;
- (iii) the chairman and other members of the board;
- (iv) remuneration to the chairman and other board members;
- (v) number of auditors;
- (vi) auditors;
- (vii) fees to the Company's auditors;
- (viii) appointment of the Nomination Committee, alternatively decisions on principles for the appointment of the Nomination Committee, and decisions on instructions to the members of the Nomination Committee;
- (ix) remuneration to the members of the Nomination Committee.

2. The work of the Nomination Committee

2.1 The Nomination Committee has held three meetings, and, in addition, individual contacts to prepare proposals for the Annual General Meeting. The company's chairman of the board has ensured that the Nomination Committee has received relevant information about the board's work during the year, and reported results from the evaluation of the board.

- 2.2 The Nomination Committee has been informed about how the work of the board is conducted and functions, as well as about the Company's operations and future plans. The Nomination Committee has interviewed board members as well as the Company's CEO and CFO. Furthermore, the Nomination Committee has assessed the competence and experience that the members of the Company's board should possess. The Nomination Committee has also received information from the chairman of the board, Mats Lönnqvist, that he has declined re-election as chairman of the board but is available for election as ordinary member of the board.
- 2.3 The Nomination Committee has also received information from the Company's audit committee about the cooperation with the Company's current auditor Grant Thornton Sweden AB with Patric Hofréus as responsible auditor. The audit committee has left a recommendation with proposal to elect PwC as new auditor with chartered accountant Nicklas Kullberg as responsible auditor. The audit committee has, after procurement, been able to ascertain that PwC has submitted a more competitive offer than the alternative and that the proposed audit team both has the right experiences and qualifications for the Company.

3. The Nomination Committee's reasoned opinion regarding proposal for the board of directors

The Nomination Committee still assesses that continuity in the work of the board is important for the Company, but also that the Company needs an additional focus on the gaming industry in combination with experience and competence for the distribution operations within the Company. In addition to this, the Company's chairman of the board has declined re-election as chairman of the board, but at the same time declared himself available for election as ordinary member of the board. In order to ensure the continuity of the board's work, the Nomination Committee therefore proposes the re-election of three out of five of the board's current members; Owe Bergsten, Tomas Franzén and Mats Lönnqvist. In order to meet the Company's above-mentioned need for additional focus on the gaming industry, the Nomination Committee proposes to expand the board by one member and thus proposes the new election of three people; Sara Bach, Martin Walfisz and Patrick Svensk, where Sara Bach and Martin Walfisz both bring relevant skills and experience from the gaming industry. In conclusion, it is proposed to elect Patrick Svensk as the new chairman of the Company's board where it is the opinion of the Nomination Committee that through him the board will be provided with relevant experience and competence and where the proposed re-election of Mats Lönnqvist in combination with Patrik Svensk meets the desire for continuity.

Sara Bach

Born 1982. Trained civil engineer in media technology at the University of Linköping.

Chairman of a board: No.

Member of a board: No.

Holdings in Thunderful (personal and related): No.

Main work experience: Sara has worked in the gaming industry since 2006, predominantly in leadership with focus on product and production. As of now she is responsible for all game development at Mojang AB, creator of Minecraft, Minecraft Dungeons, Minecraft Legends etc. In earlier roles she has been responsible for larger game developments at EA DICE as well as being responsible for game development at King.

Independency: Considering the requirements set by the Swedish Code of Corporate Governance regarding the board's independence, it is the opinion of the Nomination Committee that Sara Bach is independent in relation to the Company and the company's management and major shareholders in the Company.

Martin Walfisz

Born 1973. Trained software engineer and holds an honorary doctorate at Blekinge University of Technology.

Chairman of a board: Multiscription Holding ApS.

Member of a board: Cross Reality International AB, Game Habitat Southern Sweden AB.

Holdings in Thunderful (personal and related): No.

Main work experience: Martin has been active as an entrepreneur, company manager and investor in the gaming industry for over twenty-five years. In 1997, he founded Massive Entertainment (now part of Ubisoft), where he was CEO until 2009. Since then, Martin has held senior positions and board assignments in several game companies, as well as building up the game investment business Nordisk Games for the media group Egmont. He is also the founder of the industry association for Swedish game developers and was its first chairman.

Independency: Considering the requirements set by the Swedish Code of Corporate Governance regarding the board's independence, it is the opinion of the Nomination Committee that Martin Walfisz is independent in relation to the Company and the company's management and major shareholders in the Company.

Patrick Svensk

Born 1966. Trained economist at the Stockholm School of Economics.

Chairman of a board: Scrive AB, Ready International AB

Member of a board: PodX Group AB

Holdings in Thunderful (personal and related): No.

Main work experience: Since 1991, Patrick has been, among other things, CEO of TV3 Sweden, Kanal 5, Zodiak Entertainment, Nice Entertainment and Bright Group as well as chairman of the board of Betsson, Ready and Scrive.

Independency: Considering the requirements set by the Swedish Code of Corporate Governance regarding the board's independence, it is the opinion of the Nomination Committee that Patrick Svensk is independent in relation to the Company and the company's management and major shareholders in the Company.

The Nomination Committee has dealt with all matters that is obliged under the Swedish Code of Corporate Governance, including (a) the competence and ability of the board with regard to the Company's operations and stage of development, (b) the size of the board, (c) the composition of the board with regard to the experience of the members, gender and background, (d) the fees of the board members, (e) proposals for the election of auditors and audit fees, and (f) how the Nomination Committee for the 2023 Annual General Meeting should be appointed. The Nomination Committee has applied point 4.1 of the Swedish Code of Corporate Governance as diversity policy.

If the Annual General Meeting decides in accordance with the Nomination Committee's proposal, one out of six board members will be women, which corresponds to one sixth (1/6) of the total number of members. The Nomination Committee has striven for the proposed board to achieve the objective of an even gender distribution set out in the Swedish Code of Corporate Governance.

It is the Nomination Committee's assessment that the proposed board meets all the expectations that may exist for a board in a company like Thunderful and that the proposed board composition meets all the requirements prescribed in the Swedish Code of Corporate Governance.

4. The Nomination Committee's proposal

The Nomination Committee submits the following proposals for decisions:

(i) Election of chairman of the meeting

The Nomination Committee proposes that the Annual General Meeting elects the solicitor Bo Berndtsson at Setterwalls Advokatbyrå as chairman at the 2023 Annual General Meeting.

(ii) Resolution on the number of board members elected by the Annual General Meeting

The Nomination Committee proposes that the board shall be expanded by one person and consist of six ordinary members elected by the Annual General Meeting without deputies.

(iii) Election of chairman and other members of the board

The Nomination Committee propose Patrick Svensk as a new member of the Company's board and as chairman of the board (new election).

In addition, it is proposed that Owe Bergsten (re-election), Tomas Franzén (re-election) and Mats Lönnqvist (re-election) are elected as ordinary board members and that Martin Walfisz (new election) and Sara Bach (new election) are elected as new ordinary members of the Company's board. It was noted that all the proposed members recommended that they be available for re-election as well as new election.

Information about the members proposed for re-election and their respective independence vis-à-vis the Company and the Company's major shareholders can be found on the Company's website

(www.thunderfulgroup.com) and in the Company's annual report (in relation to the members of the board proposed for re-election) and above for the members proposed for new election.

(iv) Remuneration to the chairman and other board members

The Nomination Committee proposes that the remuneration to the chairman shall amount to SEK 500,000 and to other board members SEK 250,000, for the entire term of office.

The Nomination Committee proposes that the remuneration to the chairman of the audit committee shall amount to SEK 50,000 and to other members of the audit committee SEK 30,000.

Regarding remuneration to the chairman and members of the remuneration committee, the Nomination Committee proposes that the remuneration of the chairman shall amount to SEK 40,000 and to other members of the remuneration committee, SEK 20,000.

(v) Decision on the number of auditors

The Nomination Committee proposes that the number of auditors shall be one.

(vi) Election of auditor

The Nomination Committee proposes election of the registered auditing company PricewaterhouseCoopers i Sverige AB

(vii) Fee to the Company's auditors

The Nomination Committee that fees to the Company's auditors be paid in accordance with approved invoice.

(viii) Selection of the Nomination Committee

The current instructions for the Nomination Committee were determined by the Annual General Meeting on April 27, 2021. The Nomination Committee does not propose any changes to the current instructions.

(ix) Resolution on remuneration to the members of the Nomination Committee

The Nomination Committee proposes that no remuneration be paid to the members of the Nomination Committee.

Gothenburg March 30, 2023

The Nomination Committee of Thunderful Group AB