

# Notice of Extraordinary General Meeting in Thunderful Group AB (publ)

The shareholders in Thunderful Group AB (publ), company reg. no. 559230-0445, (the “**Company**” or “**Thunderful**”), is convened to an Extraordinary General Meeting on Wednesday 22 May 2024, through participation by postal voting. Attendance at the Extraordinary General Meeting is exclusively by postal voting.

## Right to participate

The Board of Directors has decided not to enable shareholders to participate in person or by proxy nor third parties at the Extraordinary General Meeting. The Board has decided that shareholders shall exercise their voting right at the general meeting by postal voting in accordance with the provisions of the Company's articles of association.

Shareholders who are registered in the share register kept by Euroclear Sweden AB as of 14 May 2024 are entitled to vote by post. Personal data obtained from the share register kept by Euroclear Sweden AB will be used for registration, preparation of the voting list for the meeting and the minutes of the meeting.

## Postal voting

For postal voting, a special form shall be used. The form is available on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com) and is sent to shareholders who so request via [per.alnefelt@thunderfulgroup.com](mailto:per.alnefelt@thunderfulgroup.com) or by post to Thunderful Group AB, “IR General Meeting”, Kvarnbergsgatan 2, 411 05 Gothenburg. A shareholder who exercises their voting right by postal vote does not need to register separately for the meeting. The postal voting form applies as a notification to the meeting.

The completed postal voting form must be received by the Company no later than 21 May 2024 by post or e-mail in accordance with the above. The shareholder may not include specific instructions or conditions in the postal vote. If so, the vote is null and void.

The postal voting form provides shareholders with the opportunity to vote in favour of an item on the agenda being postponed to a continued general meeting. For a resolution to be postponed to a continued general meeting, shareholders holding at least one tenth of all shares in the Company must make such request. If so, the Board of Directors shall determine the date of the continued meeting, at which shareholders shall be allowed to participate in person and by proxy.

Complete instructions for postal voting are found in the postal voting form.

## Nominee-registered shares

To be entitled to vote at the Extraordinary General Meeting, shareholders who have had their shares registered with a nominee must temporarily re-register the shares in their own name. Shareholders who wish to re-register their voting rights must notify its trustee well in advance before 16 May 2024. The re-registration must be effected with Euroclear Sweden AB on 16 May 2024.

## Proxy etc.

If a shareholder votes by post through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Power of attorney forms are available on the Company's website [www.thunderfulgroup.com](http://www.thunderfulgroup.com) and are sent by post to shareholders who contact the Company and state their address. The power of attorney may not be older than one year, unless a longer period of validity (but not more than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal entity, a current certificate of registration or equivalent document for the legal entity must be attached to the form.

## About the meeting

The general meeting will be held on the above-mentioned date at the Company's premises in Gothenburg. The shareholders may not participate in person or by proxy. Physical participation at the meeting will be reserved for persons who fulfil a function to conduct the general meeting (e.g. chairman of the meeting, keeper of the minutes and person verifying the minutes).

## Proposed agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Examination of whether the meeting has been duly convened.
7. Resolution on the execution of the related party transaction in accordance with Chapter 16a of the Swedish Companies Act.
8. Resolution on the transfer of all shares in Headup GmbH in accordance with Chapter 16 of the Swedish Companies Act.
9. Closing of the meeting.

## Proposed decision

**Item 2:** The Board of Directors proposes to elect Patrick Svensk as chairman of the meeting, or in his absence, the person designated by the Board.

**Item 3:** The voting list that is proposed to be approved is the voting list prepared by the Company based on the share register and received postal votes, verified by the person verifying the minutes.

**Item 5:** The Board of Directors proposes that Martin Walfisz and Per Alnefelt, or in case one or both of them are prevented from doing so, the person(s) designated by the Board, are appointed to verify the

minutes of the meeting. The assignment of the persons verifying the minutes also includes verifying the voting list.

**Item 7:** The Board of Directors proposes that the general meeting resolves that the Company shall carry out a significant related party transaction, subject to Chapter 16a of the Swedish Companies Act, on the following terms and conditions.

The Board of Directors proposes that the general meeting resolves to approve a significant related party transaction between Nordic Game Supply AB ("**NGS AB**"), a wholly owned Swedish subsidiary of the Company, and Nordic Game Supply A/S ("**NGS A/S**"), a wholly owned Danish subsidiary of the Company, to Handelsselskabet af 15 Marts 2024 A/S (the "**Purchaser**"). The subject matter of the transaction is the entire business of NGS AB and NGS A/S, except for certain inventory assets of NGS AB. The transfers of the business in NGS AB and the business in NGS A/S are interdependent, meaning both transfers will lapse if one of the transfers is not completed.

The shares in the Purchaser are owned by Henrik Mathiasen, CEO of the Company's wholly owned subsidiary Bergsala AB and of NGS AB. Henrik Mathiasen is thus to be considered a related party to the Company.

The purchase price for the business under the agreement between NGS AB and the Purchaser is expected to amount to MSEK 76. The purchase price shall be paid in cash and the final purchase price shall be determined prior to closing through an inventory conducted jointly by NGS AB and the Purchaser, adjusted for an effective discount of 28%. Subject to the general meeting's approval of the related party transaction, the transfers shall be completed on 29 May 2024.

In connection with its proposal under this item 7, the Board has prepared a reasoned statement on the transaction. The statement is presented in **appendix 7a**. As a support for its opinion to propose the transaction to the general meeting of the Company, the Board of Directors has requested a valuation assessment. The Board of Directors of Thunderful has appointed BDO Deal Advisory as an independent third-party advisor, who has arm's length evaluated the transaction. According to the valuation assessment, BDO Deal Advisory has concluded that the transaction terms, including the price and transaction structure, are reasonable.

Shares held by the related party shall not be considered in the Extraordinary General Meeting's resolution to approve the related party transaction, nor shall shares held by another company in the same group as the related party.

**Item 8:** The Board of Directors proposes that the general meeting resolves to transfer all shares in the Company's subsidiary Headup GmbH. The transfer is subject to Chapter 16 of the Swedish Companies Act, the so-called Leo-Act. The resolution is subject to the following conditions.

The Board of Directors proposes that the general meeting resolves to approve the transfer of all shares in Headup GmbH ("**Headup**"), a wholly owned German subsidiary of the Company, to Microcuts Holding GmbH, (the "**Purchaser**"), a company controlled by its founder Dieter Schoeller.

The reason for the Board's proposal to transfer the shares in Headup to the Purchaser is that the Company has evaluated a potential divestment of Headup, as the Company is implementing a new strategy focusing on publishing fewer and larger titles through Thunderful Publishing. As part of the evaluation, Thunderful has been in dialogue with several potential buyers. The terms with the Purchaser are deemed to represent the best alternative for Thunderful and its shareholders.

The Company and the Purchaser have entered into an agreement regarding the transfer of all shares in Headup to the Purchaser. The purchase price for the shares in Headup amounts to EUR 500,000. The purchase price will partly be set-off against existing earn-out payments related to Thunderful's

acquisition of Headup in March 2021. Of the remaining earn-out payment of a total of EUR 1,873,000 that has fallen due for payment, EUR 957,000 will be paid by the Company upon completion of the transaction. This amount will be set-off against the purchase price, resulting in a cash payment of EUR 457,000 to be paid by the Company at the closing of the transaction. The remaining part of the earn-out payment, in total EUR 916,000, will be deferred and fall due for payment on 31 March 2025.

The transfer of the shares in Headup to the Purchaser is conditioned by (i) the shareholders' approval at a general meeting with the required majority, (ii) the transfer of Headup's subsidiary, Studio Fizbin GmbH, to the Company and (iii) the transfer of three agreements related to intellectual property rights from companies that are part of the Company's group to Headup including approval from a third party to effect such transfer. The share purchase agreement is based on terms and conditions, including the amount of the purchase price, which the Board of Directors deems to be on market terms.

Dieter Schoeller is the CEO of Headup and thus is subject to the group of persons covered by Chapter 16 of the Swedish Companies Act, the so-called Leo Act. The general meeting's decision to approve the transfer in accordance with the Board's proposal is therefore a prerequisite for the execution of the transfer.

#### **Number of shares and votes**

At the time of issuing this notice, the total number of shares in the Company amounts to 70,290,597.

#### **Majority requirements**

A valid resolution under item 7 requires that the proposal is supported by shareholders representing more than half of the votes cast at the meeting. A valid resolution under item 8 requires that the proposal is supported by at least nine tenths of both the votes cast and the shares represented at the meeting.

#### **Meeting documents**

The most recent adopted annual report and auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements and the Boards complete proposals together with related documents will be available on the Company's website [www.thunderfulgroup.com](http://www.thunderfulgroup.com), no later than 30 April 2024.

All of the documents above will be sent free of charge to the shareholders who request them from the Company and state their address and will be available on the website.

#### **Right of question**

Shareholders are informed of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005: 551) to request information from the Board of Directors and the CEO at the general meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the Company's and the Group's financial situation.

Shareholders who wish to exercise their right to ask questions shall submit a written request for information pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to the Company no later than ten days before the general meeting. The Board of Directors and the CEO shall provide the information by making it available to the shareholders in written form at the Company no later than five days before the general meeting. The information shall also be sent within the same

period to the shareholder who has requested it. The Company will also make the information available to the shareholders on the Company's website, [www.thunderfulgroup.com](http://www.thunderfulgroup.com).

#### **Processing of personal data**

For information on how your personal data is processed, please see:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

---

Gothenburg in April 2024  
The Board of Directors in Thunderful Group AB (publ)