

# Notice of Annual General Meeting of Thunderful Group AB

The shareholders in Thunderful Group AB, company reg. no. 559230-0445, (the “**Company**”, “**Thunderful**”), is convened to the Annual General Meeting on Wednesday, April 27, 2022 at 16:30 at Clarion Hotel Post, Drottningtorget 10, 411 03 Göteborg.

## Coronavirus Information (COVID-19)

Thunderful is mindful of the health and well-being of its shareholders and their right to participate and vote at the Annual General Meeting and wants to be able to contribute in the best possible way to reducing the spread of covid-19 in society. Due to this, the Board of Directors has, in accordance with Sec. 4 of the *Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations*, made it possible for shareholders who do not wish to physically attend the 2022 Annual General Meeting to instead exercise their voting rights by postal voting. Shareholders are urged to follow the authorities’ current recommendations and to help prevent the spread of covid-19.

## Right to participate and registration for the meeting

The shareholder who has been entered in the share register kept by Euroclear Sweden AB as of April 19, 2022, and has notified his/her intention to participate to the Company so that the notification has reached the Company no later than April 20, 2022, has the right to participate in the Annual General Meeting. The notification, and where applicable completed postal voting form, must be sent to Thunderful Group AB, “Annual General Meeting 2022”, Kvarnbergsgatan 2, 411 05 Gothenburg. The above may also be submitted electronically and must then be sent to: [ir@thunderfulgroup.com](mailto:ir@thunderfulgroup.com).

The notification must state the full name, personal or organization number, shareholding, address, daytime telephone number and, where applicable, information on the number of assistants (maximum two).

## Postal voting

Complete instructions for shareholders who wish to exercise their voting right via postal voting can be found in the postal voting form.

For postal voting, a special form must 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 [ir@thunderfulgroup.com](mailto:ir@thunderfulgroup.com) or by post to Thunderful Group AB, “Annual General Meeting 2022”, Kvarnbergsgatan 2, 411 05 Gothenburg. A shareholder who exercises his/her voting right by postal vote does not need to register separately for the meeting. The postal voting form applies as a notification of attendance to the annual general meeting. The completed postal voting form must be received by the Company no later than 20 April 2022 by post or e-mail in accordance with the above.

Complete instructions for shareholders who wish to exercise their voting right via postal voting can be found in the postal voting form.

## Nominee-registered shares

To be entitled to participate in the Annual 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 such re-registration, so-called registration of voting rights, must notify its trustee in good time before 21 April 2022. The re-registration must be completed with Euroclear Sweden AB on April 21, 2022.

### **Proxy etc.**

If shareholders are to be represented by a proxy, the proxy must have a written, dated and by the shareholder signed power of attorney for the annual general meeting. The power of attorney may not be older than one year, unless a longer period of validity (however, a maximum of five years) has been stated in the power of attorney. If the power of attorney has been issued by a legal entity, the representative must also have the relevant certificate of registration or equivalent authorization document for the legal entity. To facilitate access, a copy of the power of attorney and other authorization documents should be attached to the notification to the annual general meeting. Proxy forms are kept 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.

### **About the meeting**

The Board has appointed Mats Lönnqvist to open the meeting.

#### Proposed agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Establishment and approval of the electoral register.
4. Approval of the agenda.
5. Election of one or two adjusters.
6. Examination of whether the meeting has been duly convened.
7. Presentation of the annual financial report and the auditor's report, as well as the consolidated annual financial report and the consolidated auditor's report.
8. Resolution regarding adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet.
9. Resolution regarding allocation of the Company's profits or losses in accordance with the adopted balance sheet and the determination of a record-date for dividend payouts.
10. Resolution regarding discharge of the members of the Board of Directors and the managing director from liability.
11. Resolution on:
  - (a) determination of the number of board members, and
  - (b) determination of the number of auditors and deputy auditors.
12. Determination of board and auditor fees.
13. Election of

- (a) board members,
  - (b) the chairman of the board, and
  - (c) auditor(s) and deputy auditors.
14. Resolution authorizing the Board of Directors to decide on issuing
  15. Resolution on implementation of warrant-based incentive program 2022/2025 for certain key persons
  16. Resolution on approval of new share issue
  17. Closing of the meeting.

### **Proposed decision**

The Nomination Committee has been appointed in accordance with the procedure resolved by the Annual General Meeting on April 27, 2021, and has consisted of Anders Holmgren (appointed by Bergsala Holding AB), Celia Grip (appointed by Swedbank Robur Fonder AB), Eva Sigurgeirsdottir (appointed by Brjann Sigurgeirsson Holding AB) and Mats Lönnqvist (Chairman of the Board). Anders Holmgren has been appointed chairman of the Nomination Committee.

**Item 2:** The Nomination Committee proposes that the Annual General Meeting elects Mats Lönnqvist as Chairman at the 2022 Annual General Meeting.

**Item 9:** The Board proposes that no dividend be paid for the financial year 2021 and that the company's available funds of a total of SEK 2,045,187,465 including the profit for the year be capitalized in a new account.

**Item 10:** The auditors recommend that the Annual General Meeting grant the members of the Board and the CEO discharge from liability for the financial year. Decisions on discharge from liability are proposed to be made through separate, individual decisions for each board member and CEO, respectively, in the following order:

- (i) Mats Lönnqvist (Board member and Chairman)
- (ii) Owe Bergsten (Board member)
- (iii) Tomas Franzén (Board member)
- (iv) Oskar Burman (Board member)
- (v) Cecilia Ogvall (Board member)
- (vi) Brjann Sigurgeirsson (CEO)

**Item 11 (a) - (b):** The Nomination Committee proposes that the Board shall consist of five ordinary members elected by the Annual General Meeting without deputies (a). It is proposed that the number of auditors should amount to one and that no deputy auditor be appointed (b).

**Item 12 (a) - (b):** The Nomination Committee proposes that fees to the Chairman be paid in the amount of SEK 500,000 and to other Board members in the amount of SEK 250,000 for the entire term of office. (a)

Fees to the Company's auditor are proposed to be paid according to an approved invoice. (b)

**Item 13 (a) - (c):** The Nomination Committee proposes re-election of the Board members Mats Lönnqvist, Owe Bergsten, Tomas Franzén, Oskar Burman and Cecilia Ogvall (a). Mats Lönnqvist is proposed to be re-elected Chairman of the Board (b).

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](http://www.thunderfulgroup.com)) and in the Company's annual report.

The Nomination Committee proposes re-election of the registered auditing company Grant Thornton Sweden AB with Patric Hofréus as principal auditor until the Annual General Meeting 2023 (c).

**Item 14:** The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide on a new issue of shares, warrants and/or convertibles. The 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 company 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 with support from the authorization, may amount to a maximum of 21,064,380 shares, corresponding to a dilution of approximately 30 percent of all outstanding shares at the time of this notice and the same dilution effect on the key figures for the share that the company reports. To the extent that a new issue takes place with a deviation from the shareholders' preferential rights, the new issue shall take place on market terms. The Board of Directors has the right to determine other terms for the issue.

**Item 15:** The Board of Directors proposes that the Annual General Meeting resolves to implement a warrant-based incentive program 2022/2025 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 2022/2025 for certain key persons through an issue of not more than 270,000 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 condition:

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 and the purpose of the implementation of incentive program 2022/2025 are to offer certain key persons the opportunity to participate in a warrant-based incentive program enabling the company to retain and motivate these 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.
3. Subscription shall be made on a separate subscription list no later than 11 May 2022.

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 2022/2025.
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 150,000 warrants;
  - (b) Chief Games Officer may in total be allotted a maximum of 80,000 warrants; and
  - (c) Vice President of Business Management may in total be allotted a maximum of 40,000 warrants.
6. Transfer to participants of incentive program 2022/2025 pursuant to clause 5 above shall take place no later than 18 May 2022 (the “**Transfer Date**”) and be compensated 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 Aderop. The Board of Directors has the right to prolong the subscription and payment period.
7. Transfer of a warrant shall presuppose that the employee at the time of transfer 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, e.g. grants 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 2022/2025, **appendix 15A**, (the “Warrant Terms and Conditions”) apply. Among other things, the Warrant Terms and Conditions include:
  - (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 150 percent of the volume-weighted average of the price paid for the company’s share on First North five (5) business days prior to the transfer date (but no less than the quota value).
  - (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 2025 – 40 June 2025;
  - (d) that the exercise period may be brought forward or 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 2,700.
10. The share premium shall be transferred to the unrestricted premium reserve.

11. 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 519,200 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. The subscription price for shares subscribed for based on the warrants shall be SEK 38.37 per share. Customary recalculation rules apply. The subscription price per warrant, calculated pursuant to the Black & Scholes model, amounted to SEK 1.20. 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 current proposed incentive program 2022/2025 for certain key persons may cause a dilution of approximately 0.384 percent of the company's current share capital and approximately 0.384 percent of current votes (respectively approximately 0.381 percent of the company's share capital and 0.381 percent of votes after full dilution, calculated on the number of shares issued if all warrants are exercised under incentive program 2020/2023 I & II, with corresponding dilution effect on the key figure earnings per share). The warrants, if they had been exercised, would not have had a material effect on the company's key figures, financial position or profit at the time of this proposal.

According to the assessment of the Board of Directors, the proposed issue only causes limited costs for legal advice and valuation in connection with the implementation of the program. As the warrants will be transferred at market value, it is the assessment of the Board of Directors that no salary or social security contributions will arise for the company as a result of incentive program 2022/2025.

**Item 16:** Resolution on new share issue with a subscriber who is subject to Ch. 16 of the Swedish Companies Act, the so-called Lex Leo.

In 2021, Thunderful Group AB (the "**Company**") acquired all outstanding shares in the German game developer and game publisher Headup GmbH from Microcuts Holding GmbH (the "**Seller**"). According to the share transfer agreement, the Seller is entitled to an additional purchase price provided that certain goals are achieved, which has now occurred. The additional purchase price shall be paid in part in the form of shares in the Company. The part of the additional purchase price that is to be paid in the form of shares amounts to EUR 277,777.78, corresponding to SEK 2,967,611 recalculated according to the exchange rate EUR/SEK per the day of 11 March 2022.

The Board of Directors therefore proposes that the Annual General Meeting resolves on a new share issue of not more than 75,995 shares, entailing an increase of the company's share capital of a maximum of SEK 759.95. For the resolution, the following terms and conditions shall moreover apply.

- (a) The shares may, with deviation from the shareholders' preferential rights, only be subscribed for by the Seller. The reason for the deviation from the shareholders' preferential rights is to comply with the share transfer agreement entered into with the Seller.
- (b) The subscription price for each share shall be SEK 39.05. The grounds for the subscription price are based on an agreement between the Company and the Seller and corresponds to the closing price of the Company's share at Nasdaq First North on 11 March 2022.
- (c) The outstanding claim from the Seller to be paid in the form of shares amounts to SEK 2,967,611, which corresponds to 75,995 of the Company's shares with a subscription price of SEK 39.05.
- (d) Subscription shall be made on a separate subscription list no later than 18 May 2022.
- (e) Payment for the subscribed shares shall be made by set-off corresponding to the part of the Seller's claim with the Company (SEK 2,967,611) to be paid in the form of shares. The set-off shall have effect by the subscription for shares.
- (f) The new shares confer to right to dividends for the first time on the record date for dividends falling immediately after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

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

At the time of issuing this notice, the total number of shares in the company amounts to 70,214,602. The company does not hold any own shares, which is why all shares are entitled to vote.

### **Majority requirements**

For a valid resolution in accordance with item 14, the proposal must be supported by shareholders of at least two thirds of both the votes cast and the shares represented at the meeting. For a valid resolution in accordance with item 15 and 16, the support of shareholders of at least nine tenths of both the votes cast and the shares represented at the meeting is required.

### **Meeting documents**

The annual report and the auditor's report as well as the consolidated accounts and the consolidated auditor's report for the financial year 2021 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 6 April 2022.

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

### **Right of question**

Shareholders are informed of their right in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005: 551) to request information from the Board and the CEO at the

Annual General Meeting on matters that may affect the assessment of a matter on the agenda and circumstances that may affect the company's and the Group's financial situation.

**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>.

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Gothenburg in March 2022

The board of Thunderful Group AB