

**The Board's proposals for resolutions etc. to the Extraordinary  
General Meeting in Thunderful Group AB (publ) on 22 May  
2024**

## **Item 7 – The Board of Directors' proposal for a resolution regarding execution of a related party transaction pursuant to Chapter 16a of the Swedish Companies Act**

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 Thunderful Group AB (the "**Company**" or "**Thunderful**"), 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.

### **Majority requirement for the resolution**

For a valid resolution, the proposal must be supported by shareholders holding at least half of the shares represented at the meeting.

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Gothenburg in April 2024

The Board of Directors in Thunderful Group AB (publ)

## **Item 8 – The Board of Directors' proposal for a resolution regarding the transfer of all shares in Headup GmbH pursuant to Chapter 16 of the Swedish Companies Act**

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 Thunderful Group AB (the “**Company**” or “**Thunderful**”), 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.

### **Majority requirement for the resolution**

For a valid resolution, the proposal must be supported by shareholders holding at least nine tenths of both the votes cast and the shares represented at the meeting.

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Gothenburg in April 2024

The Board of Directors in Thunderful Group AB (publ)