

**The Board's proposals for decisions, etc. to the
Annual General Meeting of Thunderful Group AB
on April 27, 2022, at 16:30.**

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

Proposed appropriation of profit

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

Share premium reserve	SEK 1,966,461,927
Retained earnings	SEK 64,340,777
Net profit for the year	SEK 14,384,761
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	SEK 2,045,187,465
are to be carried forward	SEK 2,045,187,465

The company has a total of 70,214,602 shares, of which no shares are held by the company as of the date of the convening of the Annual General Meeting.

Gothenburg in March 2022

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, 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 places 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.

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 March 2022

The board of Thunderful Group AB

Item 15 - The Board of Directors' proposal on implementation of a warrant-based incentive program 2022/2025 for certain key persons

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 warrant 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 provision 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.

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 2022/2025 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 15 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 March 2022

The board of Thunderful Group AB

Item 16 – Proposal for a new share issue to fulfill the additional purchase price for the acquisition of Headup GmbH

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.
- (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.

Majority requirement for decision

This share issue is subject to the provisions of Ch. 16 of the Swedish Companies Act, the so-called Lex Leo. A valid resolution according to this item 16 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 March 2022

The board of Thunderful Group AB