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I händelse av skillnad mellan den engelska och svenska versionen av detta protokoll ska den svenska versionen gälla.

*In case of any discrepancy between the English and Swedish language versions of these minutes, the Swedish language version shall prevail.*

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**Protokoll fört vid årsstämma i  
Thunderful Group AB (publ),  
org. nr 559230–0445, den 17 maj  
2023 på Setterwalls Advokatbyrå  
i Göteborg, Sankt Eriksgatan 5,  
404 25 Göteborg, kl. 16.00**

***Minutes of annual shareholders'  
meeting in Thunderful Group AB  
(publ), company reg. no. 559230-  
0445, held on May 17, 2023, at  
Setterwalls Law Firm in  
Gothenburg, Sankt Eriksgatan 5,  
404 25 Gothenburg, at 4.00 pm***

**1. Stämmans öppnande / Opening of the meeting**

Stämman öppnades av styrelsens ordförande, Mats Lönnqvist.

*The meeting was opened by Chairman of the Board, Mats Lönnqvist.*

**2. Val av ordförande vid stämman / Election of chairman of the meeting**

I enlighet med valberedningens förslag valdes Bo Berndtsson, Setterwalls Advokatbyrå, till ordförande vid stämman.

Det uppdrogs åt Erik Thimfors, Setterwalls Advokatbyrå, att föra protokoll vid stämman.

*In accordance with the nomination committee's proposal, it was resolved to elect Bo Berndtsson, Setterwalls Law Firm, as chairman of the meeting.*

*Erik Thimfors, Setterwalls Advokatbyrå, was appointed to keep the minutes of the meeting.*

Det noterades att utöver styrelsens ordförande Mats Lönnqvist närvarade även styrelseledamöterna Owe Bergsten, Tomas Franzén, samt Cecilia Ogvall, bolagets tillförordnade verkställande direktör Anders Maiqvist samt auktoriserade revisorn Patric Hofréus från bolagets revisor Grant Thornton Sweden AB.

*It was recorded that, in addition to the company's chairman Mats Lönnqvist, the board members Owe Bergsten, Tomas Franzén, and Cecilia Ogvall, acting CEO Anders Maiqvist and certified auditor Patric Hofréus from the company's audit firm Grant Thornton Sweden AB were present.*

Det beslutades att tillåta personer som inte formellt har rätt att närvara, att närvara vid stämman utan rösträtt men med yttranderätt.

*It was resolved to approve that persons without formal right to attend, were allowed to attend the meeting, however without voting rights but with the right of speech.*

**3. Upprättande och godkännande av röstlängd / Preparation and approval of register of voters**

Beslutade att godkänna bilagd förteckning, **Bilaga 3**, att gälla som röstlängd vid stämman.

Det noterades att det finns 70 290 597 aktier i bolaget och inga aktier innehas av bolaget självt. Av 70 290 597 aktier som får företrädas på stämman var 33 748 032 aktier företrädda på stämman, motsvarande cirka 48 procent av samtliga aktier och röster i bolaget som får företrädas.

*It was resolved to approve the attached list, **Appendix 3**, as the register of voters of the meeting.*

*It was recorded that there are 70,290,597 outstanding shares and no shares are held by the company itself. It was further recorded that 33,748,032 shares, out of 70,290,597 shares that may be represented at the meeting, were represented at the meeting, representing approximately 48 percent of all outstanding shares and votes that may be represented.*

**4. Godkännande av dagordning / Approval of the agenda**

Det i kallelsen till stämman infogade förslaget till dagordning godkändes som dagordning för stämman.

*The proposal for the agenda in the notice of the meeting was presented and approved as the agenda for the meeting.*

**5. Val av en eller två justeringspersoner / Election of one or two people to verify the minutes**

Det beslutades att dagens protokoll, vid sidan av ordföranden, skulle justeras av en justeringsperson. Klaus Lyngeled valdes till sådan justeringsperson.

*It was resolved that today's minutes, besides the chairman, shall be confirmed by one person. Klaus Lyngeled was elected as the person to confirm the minutes.*

**6. Prövning av om stämman blivit behörigen sammankallad / *Determination as to whether the meeting has been duly convened***

Det antecknades att kallelse till årsstämman offentliggjorts genom pressmeddelande den 18 april 2023 och på bolagets hemsida den 19 april 2023. Kallelsen till stämman var införd i Post- och Inrikes Tidningar den 19 april 2023 och annons om att kallelse skett var införd i Dagens Industri den 19 april 2023.

Stämman förklarades vara i behörig ordning sammankallad.

*It was recorded that the notice to attend to the annual shareholders' meeting has been published by press release on 18 April 2023 and on the company's website on 19 April 2023. The notice was published in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) on 19 April 2023 and the company announced, in Dagens Industri that notice to attend had taken place on 19 April 2023.*

*The meeting was declared to have been duly convened.*

**7. Framläggande av årsredovisningen och revisionsberättelsen samt koncernredovisningen, koncernrevisionsberättelsen / *Presentation of the Annual Report and audit report along with the consolidated accounts and consolidated audit report***

Årsredovisningen, revisionsberättelsen, koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2022 har hållits tillgängliga via bolagets hemsida sedan den 26 april 2023. Handlingarna har också skickats till de aktieägare som så önskat.

Det antecknades att redovisningshandlingarna för moderbolaget och koncernen därmed var framlagda i behörig ordning.

Den tillförordnade verkställande direktören, Anders Maiqvist, lämnade en redogörelse för koncernens verksamhet under räkenskapsåret 2022.

*The annual report, audit report, consolidated accounts and consolidated audit report for fiscal year 2022, have been available via the company website since the 26 April 2023. The documentation has also been sent to shareholders who have so requested.*

*It was noted that the documentation for the parent company and the group thus had been presented in due order.*

*Anders Maiqvist, the acting CEO, submitted a report on the group's activities during the fiscal year 2022.*

**8. Beslut om fastställande av resultaträkningen och balansräkningen, koncernresultaträkningen och koncernbalansräkningen / Resolution regarding the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet**

Det beslutades att fastställa årsredovisningen och koncernredovisningen för räkenskapsåret 2022 intagna resultaträkning och balansräkning, koncernresultaträkning och koncernbalansräkning.

*It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet presented in the annual report and the consolidated annual report for the fiscal year 2022.*

**9. Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen / Resolution regarding allocation of the company's profit according to the adopted balance sheet**

I enlighet med styrelsens förslag beslutades att ingen utdelning lämnas till aktieägarna för räkenskapsåret 2022 och att av till stämmans förfogande stående vinstmedel om 2 069 366 452 kronor balanseras i ny räkning.

*In accordance with the proposal from the board of directors, it was resolved not to distribute any dividend to the shareholders, and that the total retained earnings available for the meeting of SEK 2,069,366,452 shall be carried forward into a new account.*

**10. Beslut om ansvarsfrihet gentemot bolaget för styrelseledamöterna och den verkställande direktören / Resolution regarding discharge of liability for the members of the board of directors and the CEO**

Envar av de personer som innehavt uppdrag som styrelseledamot under 2022 samt den verkställande direktören beviljades ansvarsfrihet för räkenskapsåret 2022. Noterades att de som omfattas av beslutet inte deltog i röstningen såvitt avser honom/henne.

*It was resolved to discharge all individuals who have served as board members and the CEO during 2022 from liability for the fiscal year 2022. It was noted that each person subject to resolution did not vote in relation to the decision relating to him/her.*

**11. Beslut om (a) fastställande av antalet styrelseledamöter och (b) fastställande av antalet revisorer och revisorssuppleanter / Resolution regarding (a) establishment of the number of board members and (b) the number of auditors and deputy auditors**

a) Antalet styrelseledamöter / Number of board members

I enlighet med valberedningens förslag beslutades att bolagets styrelse ska bestå av sex stämموvalda styrelseledamöter utan suppleanter.

*In accordance with the nomination committee's proposal, it was resolved that the board of directors shall consist of six board members elected by the shareholders' meeting and that no deputies shall be elected.*

b) Antalet revisorer och revisorssuppleanter / *Number of auditors and deputy auditors*

I enlighet med valberedningens förslag beslutades att bolaget ska ha en revisor utan revisorssuppleant.

*In accordance with the nomination committee's proposal, it was resolved that the company shall have one auditor and that no deputy auditor shall be elected.*

**12. Fastställande av arvode till (a) styrelsens ledamöter och (b) revisor /  
Determination of remuneration for (a) board members and (b) the auditor**

a) Arvode till styrelseledamöter/ *Remuneration for board members*

I enlighet med valberedningens förslag beslutades att ett fast arvode om sammanlagt 1 500 000 kronor ska utgå till styrelsens ledamöter, varav 500 000 kronor ska utgå till styrelsens ordförande och 250 000 kronor vardera till övriga stämموvalda ledamöter.

Vidare beslutade årsstämman, i enlighet med valberedningens förslag, om att arvode till ordföranden i revisionsutskottet ska utgå med 50 000 kronor och till övriga ledamöter i revisionsutskottet med 30 000 kronor. Gällande arvode till ordförande och ledamöter i ersättningsutskottet beslutades att arvode till ordföranden ska utgå med 40 000 kronor och till övriga ledamöter med 20 000 kronor.

*In accordance with the nomination committee's proposal, it was resolved that a fixed fee of in total SEK 1,500,000 shall be paid to the members of board of directors, of which SEK 500,000 to the chairman of the board of directors and SEK 250,000 to each of the other board members elected by the annual shareholders' meeting.*

*Furthermore, the annual general meeting resolved, in accordance with the nomination committee's proposal, that SEK 50,000 shall be paid to the chairman of the audit committee and SEK 30,000 to each member of the audit committee. Regarding remuneration to the remuneration committee, it was resolved that SEK 40,000 shall be paid to the chairman of the remuneration committee, and that SEK 20,000 shall be paid to each member of the remuneration committee.*

b) Arvode till revisor / *Remuneration to the auditor*

I enlighet med valberedningens förslag beslutades att arvode till revisorn ska utgå enligt godkänd räkning.

*In accordance with the nomination committee's proposal, it was resolved that the auditor's fee shall be paid according to approved invoice.*

**13. Val av (a) styrelseledamöter, (b) styrelsens ordförande och (c) revisor/er och revisorssuppleanter / Election of (a) members of the board of directors, (b) chairman of the board and (c) auditor/s and deputy auditors**

a) Styrelseledamöter / Members of the board of directors

I enlighet med valberedningens förslag beslutades att omvälja Mats Lönnqvist, Owe Bergsten och Tomas Franzén, samt att nyvälja Martin Walfisz, Sara Bach och Patrick Svensk såsom ordinarie styrelseledamöter.

*In accordance with the nomination committee's proposal it was resolved to re-elect Mats Lönnqvist, Owe Bergsten and Tomas Franzén, and to elect Martin Walfisz, Sara Bach and Patrick Svensk as board members.*

b) Styrelsens ordförande / Chairman of the board of directors

I enlighet med valberedningens förslag beslutades att genom nyval välja Patrick Svensk till styrelsens ordförande.

*In accordance with the nomination committee's proposal it was resolved, by new election, to elect Patrick Svensk as chairman of the board of directors.*

c) Revisor och revisorssuppleanter / Auditor and deputy auditors

I enlighet med valberedningens förslag beslutades att nyvälja det registrerade revisionsbolaget PricewaterhouseCoopers i Sverige AB som revisor med auktoriserade revisorn Nicklas Kullberg som huvudansvarig revisor.

*In accordance with the nomination committee's proposal, it was resolved to elect the registered public accounting firm PricewaterhouseCoopers i Sverige AB as auditor with the certified auditor Nicklas Kullberg as the main responsible auditor.*

**14. Beslut om bemyndigade för styrelsen att besluta om emission / Resolution on authorizing the board of directors to resolve on new issue**

Det noterades att styrelsens fullständiga förslag har hållits tillgängliga på bolagets huvudkontor och på bolagets hemsida och skickats till de aktieägare som så önskat. Det antecknades att handlingarna beträffande punkten 14 därmed var framlagda i behörig ordning.

Beslutades i enlighet med styrelsens förslag, **Bilaga 14**, med enhällighet att bemyndiga styrelsen att besluta om emission som framgår av Bilaga 14.

*It was noted that the board of directors' complete proposition had been held available at the head office and at the company website and have been sent to the shareholders who have so required. It was thus noted that the documentation with regards to item 14 had been presented in due course.*

*In accordance with the proposal from the board of directors, **Appendix 14**, it was, unanimously, resolved to authorize the board of directors to resolve on new issue set forth in Appendix 14.*

**15. Beslut om (a) inrättande av teckningsoptionsbaserat incitamentsprogram 2023/2026 för vissa nyckelpersoner och beslut om (b) personaloptionsprogram 2023/2026 för vissa utländska nyckelpersoner samt riktad emission av teckningsoptioner för leverans av aktier i personaloptionsprogram 2023/2026/ *Resolution on (a) implementation of warrant-based incentive program 2023/2026 for certain key persons and resolution on (b) implementation of an employee stock option program for certain foreign key persons and directed issue of warrants for delivery of shares in accordance with employee stock option program 2023/2026***

Framlades styrelsens förslag om inrättande av ett teckningsoptionsbaserat incitamentsprogram för vissa nyckelpersoner, **Bilaga 15A**.

Beslutades med enhällighet, i enlighet med förslaget under punkt 15(a), att inrätta ett teckningsoptionsbaserat incitamentsprogram, innefattande emission av teckningsoptioner samt godkännande av överlåtelse av sådana teckningsoptioner.

*The board of directors' proposal for the implementation of a warrant-based incentive program for certain key persons was presented, **Appendix 15A**.*

*It was resolved to, unanimously, in accordance with the proposal under item 15(a), implement a warrant-based incentive program, including the issue of warrants and the approval of the transfer of such warrants.*

Framlades styrelsens förslag om inrättande av ett personaloptionsprogram för vissa utländska nyckelpersoner samt riktad emission av teckningsoptioner för leverans av aktier i enlighet med personaloptionsprogrammet, **Bilaga 15B**.

Beslutades med enhällighet, i enlighet med förslaget under punkt 15(b), att inrätta ett personaloptionsprogram, innefattande emission av teckningsoptioner samt godkännande av överlåtelse av sådana teckningsoptioner.

*The board of directors' proposal for the implementation of the employee stock option program for certain foreign key personnel was presented, including the proposal of a directed issue of warrants, in order to enable the company's delivery of shares in accordance with the employee stock option program, **Appendix 15B**.*

*It was resolved, unanimously, in accordance with the proposal under item 15(b), to implement the employee stock option program, including the issue of warrants and the approval of the transfer of such warrants.*

**16. Beslut om ändring av bolagsordningen / *Resolution on amendment of the Articles of Association***

I enlighet med det av aktieägare på stämman framlagda förslaget beslutades, med enhällighet, att anta en uppdaterad bolagsordning med en ny punkt 8 avseende aktieägares rätt att delta i bolagsstämma. Det på stämman framlagda

förslaget överensstämmer med styrelsens förslag med den justeringen att tredje stycket i styrelsens förslag till ny punkt 8 i bolagsordningen ströks.

Genom beslutet får bolagsordningen den lydelse som framgår av **Bilaga 16C**.

*In accordance with the proposal from a shareholder present at the meeting, it was, unanimously, resolved to adopt an updated Articles of Association with the amendment of a new item 8 regarding shareholders' right to participate in general meetings. The proposal, put forth at the meeting, corresponds with the proposal from the board of directors with the adjustment that the third paragraph of item 8 was deleted.*

*After the resolution the articles of association will have the wording as stated in **Appendix 16C**.*

**17. Stämmans avslutande / Closing of the meeting**

Stämman förklarades avslutad.

*The meeting was closed.*

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(Signatursida följer / Signature page follows)



Vid protokollet/*In fidem*:

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Erik Thimfors

Justeras/*Confirmed by*:

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Bo Berndtsson (ordföranden/*chairman*)

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Klaus Lyngeled

## **Punkt 14 – Beslut om bemyndigande för styrelsen att besluta om emission**

Styrelsen föreslår att årsstämman beslutar att bemyndiga styrelsen att, under tiden fram till nästa årsstämma, vid ett eller flera tillfällen besluta om nyemission av aktier, teckningsoptioner och/eller konvertibler.

Emission får ske med eller utan avvikelse från aktieägares företrädesrätt och med eller utan bestämmelse om apport, kvittning av fordran mot bolaget eller annars med villkor.

Motivet till förslaget och skälen till avvikelse från aktieägarnas företrädesrätt och/eller möjligheten att besluta om emission med bestämmelser om apport, kvittning eller eljest med villkor, är att ge styrelsen flexibilitet i arbetet med att finansiera och möjliggöra en accelererad expansion och utveckling av koncernen, dess marknad och produkter exempelvis genom förvärv av bolag, rörelse eller tillgångar där betalning helt eller delvis ska ske med nyemitterade aktier och/eller att möjliggöra för styrelsen att snabbt anskaffa kapital till sådana förvärv.

Antalet aktier som emitteras med stöd av bemyndigandet respektive kan tillkomma genom utnyttjande av optioner och konvertering av konvertibler som emitteras med stöd av bemyndigandet, får uppgå till högst 7 029 059 aktier, vilket motsvarar en utspädning om cirka 10 procent av samtliga utestående aktier vid tidpunkten för denna kallelse samt samma utspädningseffekt på de nyckeltal för aktien som bolaget redovisar.

I den mån nyemission sker med avvikelse från aktieägarnas företrädesrätt ska nyemissionen ske på marknadsmässiga villkor. Styrelsen äger rätt att fastställa övriga villkor för emissionerna.

### **Bemyndigande avseende justeringar**

Bolagets verkställande direktör ska vara bemyndigad att vidta de smärre formella justeringarna av beslutet som kan visa sig erforderliga i samband med registrering hos Bolagsverket.

### **Majoritetskrav för beslut**

För giltigt beslut fordras att förslaget stöds av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de aktier som är företrädda vid årsstämman.

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Göteborg i april 2023

Styrelsen för 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, up until the next Annual General Meeting, on one or more occasions, resolve on a new issue of shares, warrants and/or convertibles.

Such 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 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 based on the authorization, may not exceed 7,029,059 shares, corresponding to a dilution of approximately 10 percent of all outstanding shares at the time of this notice and the same dilution effect on the key figures for the share, reported by the company.

To the extent that a new issue takes places with a deviation from the shareholders' preferential rights, such 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.

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Gothenburg in April 2023

The board of Thunderful Group AB

## Punkt 15(a) – Styrelsens förslag till beslut om införande av ett teckningsoptionsbaserat incitamentsprogram 2023/2026 för vissa nyckelpersoner

Styrelsen föreslår att årsstämman beslutar att införa ett teckningsoptionsbaserat incitamentsprogram 2023/2026 för vissa nyckelpersoner i enlighet med nedan.

Styrelsen föreslår att årsstämman beslutar att inrätta ett teckningsoptionsbaserat incitamentsprogram 2023/2026 för vissa nyckelpersoner genom emission av högst 490 000 teckningsoptioner med rätt till teckning av nya aktier i bolaget och att godkänna överlåtelse av sådana teckningsoptioner på följande villkor:

1. Med avvikelse från aktieägarnas företrädesrätt ska de nya teckningsoptionerna endast kunna tecknas av bolaget.
2. Skälet till avvikelsen från aktieägarnas företrädesrätt och syftet med införande av incitamentsprogram 2023/2026 är att erbjuda vissa nyckelpersoner möjlighet att delta i ett teckningsoptionsbaserat incitamentsprogram som ska möjliggöra för bolaget att behålla och motivera dessa nyckelpersoner. Ett ökat ägarengagemang förväntas stimulera till ett ökat intresse för verksamheten och resultatutvecklingen, höja motivationen och öka samhörighetskänslan med bolaget. Mot bakgrund härav är det styrelsens bedömning att förslaget väntas få en positiv påverkan på bolagets fortsatta utveckling och därmed vara bra för bolaget och dess aktieägare.
3. Teckning ska ske på separat teckningslista senast den 24 maj 2023.
4. Teckningsoptionerna ska emitteras till marknadsvärdet, beräknat genom en oberoende värdering med tillämpning av Black & Scholes-modellen. Sådan värdering ska ske med hjälp av konsultfirman Aderio. Skälet till att teckningsoptionerna emitteras till Bolaget, till marknadsvärde, är att teckningsoptionerna ska användas för implementering av incitamentsprogram 2023/2026.
5. Tilldelning av teckningsoptioner ska beslutas av styrelsen i bolaget och kommer huvudsakligen att fördelas enligt följande:
  - a) Tillträdande CEO får tilldelas högst 250 000 teckningsoptioner;
  - b) CFO får tilldelas totalt högst 150 000 teckningsoptioner;
  - c) Övriga ledande befattningshavare inom segment Distribution får tilldelas totalt högst 90 000 optioner och vardera högst 30 000 teckningsoptioner.
6. Överlåtelse till deltagare i incitamentsprogram 2023/2026 enligt punkt 5 ovan ska ske senast den 14 juni 2023 ("**Överlåtelsedagen**") och ske mot kontant ersättning motsvarande teckningsoptionernas marknadsvärde vid överlåtelse-tidpunkten, beräknat genom en oberoende värdering med tillämpning av Black &

Scholes-modellen. Sådan värdering ska ske med hjälp av konsultfirman Aderio. Styrelsen har rätt att förlänga tecknings- och betalningstiden.

7. Överlåtelse av teckningsoption ska förutsätta att den anställda vid överlåtelse- och tilldelningstidpunkten såväl som vid tilldelningstidpunkten är fast anställd i Bolaget eller dess dotterbolag och inte sagt upp sig eller blivit uppsagd och också samtidigt med överlåtelsen ingår avtal med bolaget som, på av bolaget angivna villkor, bl.a. ger bolaget (eller av bolaget anvisad tredje part) rätt (men inte skyldighet) att förvärva den anställdes alla eller vissa teckningsoptioner i händelse av att den anställdes anställning upphör.
8. För teckningsoptionerna och utnyttjandet av optionsrätten gäller de villkor som framgår av bilagda villkor för teckningsoptioner 2023/2026 I, **bilaga 15A**, ("**optionsvillkoren**"). Av optionsvillkoren följer bland annat:
  - (a) att varje teckningsoption ger rätt att teckna en ny aktie i bolaget mot kontant betalning enligt en teckningskurs som uppgår till ett belopp som motsvarar 130 procent av den volymvägda genomsnittskursen för Bolagets aktie på First North fem (5) bankdagar efter den 17 maj 2023 (dock lägst aktiernas kvotvärde);
  - (b) att teckningskursen och det antal aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som anges i punkt 8 i optionsvillkoren;
  - (c) att optionsrätten får utnyttjas under tiden 19 maj 2026 – 30 juni 2026;
  - (d) att tidpunkten för utnyttjande av optionsrätten kan komma att tidigare- eller senareläggas enligt vad som anges i punkt 8 i optionsvillkoren; och
  - (e) att de aktier som tillkommer genom utnyttjande av optionsrätt ger rätt till vinstutdelning enligt vad som anges i punkt 6 i optionsvillkoren.
9. Vid fullt utnyttjande av optionsrätterna för teckning av nya aktier kommer aktiekapitalet att öka med 4 900 kronor.
10. Överkursen ska tillföras den fria överkursfonden.
11. Styrelsen föreslår att styrelsen, eller den styrelsen utser, bemyndigas att vidta de smärre formella justeringarna av emissionsbeslutet som kan visa sig erforderliga i samband med registrering hos Bolagsverket.

### **Utspädning och kostnader m.m.**

Bolaget beslutade vidare vid årsstämman den 2 september 2020 att inrätta två incitamentsprogram, ett incitamentsprogram 2020/2023 I för anställda och ett incitamentsprogram 2020/2023 II för styrelseledamöter. Genom incitamentsprogrammen har det tecknats och emitterats totalt 519 220 teckningsoptioner vilka berättigar till teckning av 519 220 aktier, vilket motsvarar en total utspädningseffekt om maximalt cirka 0,74 procent av aktiekapital

och 0,74 procent av per dagen för kallelse till stämman antal utestående röster. Teckning av aktier kan ske under perioden 1 november 2023 till och med den 30 november 2023. Vid fullt utnyttjande av teckningsoptionerna kommer bolagets aktiekapital att öka med 5 192,2 kronor. Bolaget eller den bolaget anvisar har rätt att återköpa teckningsoptionerna för det fall att anställningen eller styrelseuppdraget upphör innan utnyttjande av teckningsoptionerna.

Bolaget beslutade vidare vid årsstämman den 27 april 2022 att inrätta ett incitamentsprogram 2022/2025 för vissa nyckelpersoner. Genom incitamentsprogrammet har det tecknats och emitterats totalt 270 000 teckningsoptioner vilka berättigar till teckning av 270 000 aktier, vilket motsvarar en total utspädningseffekt om maximalt cirka 0,38 procent av aktiekapital och cirka 0,38 procent av antal utestående röster. Teckning av aktier kan ske under perioden 19 maj 2025 till och med den 30 juni 2025. Vid fullt utnyttjande av teckningsoptionerna kommer bolagets aktiekapital att öka med 2 700 kronor. Bolaget eller den bolaget anvisar har rätt att återköpa teckningsoptionerna för det fall att anställningen eller styrelseuppdraget upphör innan utnyttjande av teckningsoptionerna.

Nu föreslaget incitamentsprogram kan föranleda en utspädning om ytterligare cirka 0,70 procent av bolagets nuvarande aktiekapital och röster (totalt ca 2,46 procent av bolagets aktiekapital och röster efter full utspädning , beräknat på antal aktier som tillkommer vid fullt utnyttjande av teckningsoptioner inom ramen för incitamentsprogram 2020/2023 I, 2020/2023 II, 2022/2025 samt av styrelsen föreslaget personaloptionsprogram 2023/2026 enligt punkt 15b på dagordningen), beräknat på antal aktier som tillkommer vid fullt utnyttjande av incitamentsprogrammet i förhållande till befintligt antal aktier med motsvarande utspädningseffekt på nyckeltal resultat per aktie.

Enligt styrelsens bedömning föranleder den föreslagna emissionen endast begränsade kostnader för legal rådgivning och värdering i samband med inrättandet av programmet. Då teckningsoptionerna kommer att överlåtas till marknadsvärde är det styrelsens bedömning att några lönekostnader eller sociala avgifter inte kommer att uppstå för bolaget till följd av incitamentsprogram 2023/2026.

### **Förslagets beredning**

Förslaget har beretts av styrelsen gemensamt i samråd med extern rådgivare samt att extern rådgivares bekräftelse av styrelsens bedömt marknadsvärde av optionen inhämtats. Styrelsens förslag om att föreslå årsstämman att fatta beslut om incitamentsprogram 2023/2026 för vissa nyckelpersoner fattades på styrelsemöte i samband med utfärdande av kallelse.

### **Majoritetskrav för beslut**

För giltigt beslut enligt punkten 15a krävs att förslaget biträds av aktieägare med minst nio tiondelar av såväl de avgivna rösterna som de aktier som är företrädna på stämman.

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Göteborg i april 2023

Styrelsen för Thunderful Group AB

## Item 15(a) - The Board of Directors' proposal on implementation of a warrant-based incentive program 2023/2026 for certain key persons

The Board of Directors proposes that the Annual General Meeting resolves to implement a warrant-based incentive program 2023/2026 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 2023/2026 for certain key persons through an issue of not more than 490,000 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 conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company.
2. The reason for the deviation from the shareholders' preferential rights and the purpose of the implementation of incentive program 2023/2026 is to offer certain key persons the opportunity to participate in a warrant-based incentive program, enabling the company to retain and motivate such 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. Based on this, the board assesses that the proposal will garner positive effects for the future developments of the Company and therefore be of value to the Company and its shareholders.
3. Subscription shall be made on a separate subscription list no later than 24 May 2023.
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 2023/2026.
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 250,000 warrants;
  - (b) CFO may in total be allotted a maximum of 150,000 warrants; and
  - (c) Other key persons within the segment Distribution shall not be allotted more than of 90,000 warrants in total and 30,000 warrants each.
6. Transfer to participants of incentive program 2023/2026 pursuant to clause 5 above shall take place no later than 14 June 2023 (the "**Transfer Date**") against payment 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 Aderio.

The Board of Directors shall have the right to prolong the subscription and payment period.

7. Transfer of a warrant shall require that the participant, at the time of offer 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 that inter alia gives 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 2023/2026 I, **appendix 15A**, (the "Warrant Terms and Conditions") apply. The Warrant Terms and Conditions, inter alia, stipulate:
  - (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 130 percent of the volume-weighted average price paid for the company's share on First North, five (5) business days following the 17 May 2023 (but not lower than the quota value of the shares).
  - (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 2023 – 30 June 2026;
  - (d) that the exercise period may be brought forward or be 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 4,900.00.
10. If the subscription price exceeds the quota value of the shares, the exceeding amount shall be attributed to the free share premium fund (Sw: fria överkursfonden).
11. The Board of Directors also propose that the Board of Directors, or the 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 resolved at the Annual General Meeting on 2 September 2020 to implement two incentive programs, one incentive program 2020/2023 I for employees and one 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 519,220 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. 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 exercising the warrants.

Furthermore, the company resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive programs, a total of 270,000 warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of 0.38 percent of the share capital and, per the day of notice of Annual General Meeting, 0.38 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. 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 now proposed incentive program may cause a dilution of approximately 0.70 percent of the company's current share capital and votes (in total approximately 2.46 percent of the company's share capital and votes after full dilution, calculated on the number of shares issued if all warrants are exercised under incentive program 2020/2023 I, 2020/2023 II, 2022/2025 as well as proposed Employee stock option program 2023/2026 in item 15b of the proposed agenda), calculated on the number of shares that will be added upon full exercise of the incentive program in relation to the number of existing shares, with a corresponding dilution effect on the key figure earning per share.

According to the assessment of the Board of Directors, the proposed issue will only cause limited costs for legal advice and valuation in connection with the implementation of the program. As the warrants will be transferred at market value, the Board of Directors assesses that no salary costs or social security contributions will arise for the company as a result of the incentive program 2023/2026.

### **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 2023/2026 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 15a 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.

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Gothenburg in April 2023

The board of Thunderful Group AB

Bilaga 15A / *Schedule 15A*

## Terms and conditions for warrants 2023/2026 I in Thunderful Group AB

### 1. Definitions

In these terms and conditions:

“ <b>banking day</b> ”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
the “ <b>Companies Act</b> ”	means the Swedish Companies Act ( <i>Sw. Aktiebolagslagen (2005:551)</i> ).
the “ <b>company</b> ”	means Thunderful Group AB, reg. no. 559230-0445.
“ <b>market quotation</b> ”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“ <b>subscription</b> ”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ <b>subscription period</b> ”	means the period during which subscription can be made according to these terms and conditions.
“ <b>subscription price</b> ”	means the price at which subscription can be effected according to these terms and conditions.
“ <b>warrant</b> ”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ <b>warrant holder</b> ”	means the holder of a warrant.

### 2. Number of warrants etc.

The number of warrants shall equal 490,000.

The company will keep a ledger of the warrants. However, a warrant holder can always request the company to issue physical warrant certificates.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

**3. Right to subscribe for new shares**

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of 130 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market following 17 May 2023 (however, not lower than the quota value of the shares).

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

**4. Subscription**

Subscription may be made only during the period from 19 May 2026 – 30 June 2026

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the company at the address specified in the application form.

Should such application form (subscription list), not have been received by the company within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

**5. Payment**

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

**6. Effectuation of subscription**

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above shall then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger and registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), whereafter, the new

shares shall be recorded in the company's share ledger (which is kept by Euroclear Sweden AB) and on the warrant holder's securities account at Euroclear Sweden AB as interim shares. The registration of the new shares in the share ledger and on the securities account shall be final only after registration with the Swedish Companies Registration Office.

As stated in Clause 8 below, subscription may in certain cases be effected only after certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

**7. Dividends on new shares**

A share issued pursuant to subscription confers right to dividends as per the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded in the company's share ledger (as interim share).

**8. Recalculation of subscription price and number of shares, etc.**

**8.1 Bonus issue**

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the

issue resolution at the latest, and final recording on securities accounts of shares issued pursuant to subscription shall be made after the record date for the bonus issue; prior thereto such shares shall be recorded as interim shares only in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

## **8.2 Consolidation or split-up**

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)} \\ \text{(recalculated number of shares that each warrant confers right to subscribe for)} &= \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)} \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final recording in the share ledger and on securities accounts of shares issued pursuant to subscription shall be made after the consolidation or split-up having been registered with the Swedish Companies Registration Office and following registration at Euroclear Sweden AB; prior thereto, such shares shall be recorded as interim shares in the share ledger and on securities accounts and shall not be affected by the consolidation or split-up.

### 8.3 New issue of shares

Where the company effects a new issue of shares with preferential rights for the shareholders to subscribe for new shares against cash payment or payment by way of set-off, the following applies regarding effectuation of subscription and the right to participate in the issue which shares, issued pursuant to subscription, confers;

- (a) Where the issue is resolved by the board of directors, subject to approval by the shareholders' meeting or by virtue of authorization given by the shareholders' meeting, the issue resolution shall state the last day on which subscription shall be effected for shares, issued pursuant to subscription, to confer the right to participate in the issue. Subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded in the company's share ledger as interim shares at the latest on the day mentioned, shall be effected only after that date. A share issued pursuant to subscription effected after the aforementioned date, shall not confer the right to participate in the new issue.
- (b) Where the issue is resolved by the shareholders' meeting, subscription made at such time that it cannot be effected to the extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the issue, shall only be effected when the meeting has resolved the issue. Shares issued pursuant to subscription effected after the issue resolution shall not confer the right to participate in the new issue.

If the new issue is effected, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that shares issued pursuant to subscription shall not give the right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} &(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period determined by the resolution (the "share average price")}) / ((\text{the share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ &(\text{recalculated number of shares that each warrant confers the right to subscribe for}) = (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{the share average price}) + (\text{the subscription right value})) / (\text{the share average price}) \end{aligned}$$

The share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the

issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

The subscription right's value shall be calculated in accordance with the following formulae. However, the value of the subscription right shall be determined to be zero if the formula calculates a negative value.

$$(value\ of\ the\ subscription\ right) = (the\ highest\ number\ of\ shares\ that\ can\ be\ issued\ according\ to\ the\ issue\ resolution) \times ((the\ share's\ average\ price) - (subscription\ price\ for\ the\ new\ shares)) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ issue\ resolution)$$

Where recalculation is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for, shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts, with a note stating that the calculation can result in the number of preliminarily registered shares increasing at final registration, and do not confer the right to participation in the issue.

#### **8.4 Issue of warrants or convertibles**

Where the company effects an issue of warrants or convertibles with right of first refusal for the shareholders to subscribe for warrants or convertibles against cash payment or payment by way of set-off or, with regard to warrants, without payment, the provisions of the first paragraphs (a) and (b) in Clause 8.3 above shall be applied mutatis mutandis with regard to the effectuation of the subscription and the right to participate in the issue which a share issued pursuant to subscription confers the right to.

Where the issue is completed, a recalculated subscription price and a recalculated number of shares which each warrant confers the holder to subscribe for shall apply for subscription effected at such time that shares issued pursuant to subscription will not confer the right to participate in the issue. Recalculations shall be made by the company in accordance with the following formulae:



$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the average marketing value according to the subscription period established in the issue resolution. (the "share average price")}) / ((\text{share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ (\text{recalculated number of shares that each warrant confers the right to subscribe for}) &= (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{share average price}) + (\text{subscription right value})) / (\text{share average price}) \end{aligned}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where the subscription right is subject to any market listing, the share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

If the subscription right is not subject to any market listing, the value of the subscription right shall, to the extent possible, be established based on the change in market value with regards to the company's shares, which an independent valuation officer appointed by the company may assess to be subject to the issue.

Where recalculating is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts with a note stating that the calculation can result in the number of so preliminarily registered shares increasing at the final registration and do not confer the right to participation in the issue.

#### **8.5 Certain other offers to the shareholders**

Where the company, in other cases than those set out in Clauses 8.1-8.4 above, (i) directs an offer to the shareholders to purchase securities or rights from the company with preferential rights pursuant to the principles of Chap. 13 Sec. 1

paragraph 1 of the Companies Act or (ii) resolves, pursuant to the aforementioned principles, to distribute to the shareholders such securities or rights with no consideration in return (in both cases the “offer”), the provisions in the first paragraph of (a) and (b) of Clause 8.3 above shall apply mutatis mutandis with regard to the effectuation of subscription and the right to participate in the offer which a share, issued pursuant to subscription, confers the right to.

If the offer is effected, a recalculated subscription price and a recalculated number of shares which each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that any share, issued pursuant to subscription, does not confer the right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} & \text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{(the average market price during the subscription period established for the offer (the "share average price"))}}{\text{(share average price)} + \text{(the theoretical value of the right to participate in the offer (the "value of the purchase right"))}} \right) \\ & \text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers the right to subscribe for)} \times \left( \text{(share average price)} + \text{(the value of the purchase right)} \right)}{\text{(share average price)}} \end{aligned}$$

The share average price shall be calculated in accordance with the provisions in Clause 8.3 above.

In the event that the shareholders have received the purchase rights and these are subject to market quotation, the value of the purchase right in the offer shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the purchase right pursuant to the stock exchange list on which the purchase right is primary listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

Where the shareholders have not received any purchase rights or if such purchase rights are not subject to market quotation, but securities or rights subject to the offer already are subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right (i) if the securities or rights in question already are subject to market quotation shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from and including the first day of trading of the share without right to the distribution, if relevant with deduction of the price paid in connection to the offer, or (ii)

if the securities or rights are subject to market quotation in connection to the offer, the value shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from the first day for trading, if relevant with deduction of the price paid in connection to the offer. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation. When the value of the purchase right shall be calculated in accordance with (ii) of this section, the recalculation of the subscription price and the number of shares that each warrant entitles to subscribe for shall be made based on the average price during to the period of 25 trading days as stated in section (ii) above instead of what has been stated in the formulas above.

If shareholders are not offered purchase rights or if such purchase rights are not subject to market quotation, and if the securities or rights that are subject to the offer are not previously subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right shall as far as possible be determined in relation to the difference of the market value of the company's shares as a result of the offer.

Where recalculation is made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for, shall be determined by the company no later than two business days after expiry of the offer period, and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculations have been established. Prior thereto, subscription is only effectuated preliminarily – by using the subscription price and the number of shares that each warrant confers the holder to subscribe for, applicable prior to the recalculations – whereby the new shares will be recorded as interim shares in the share ledger and on securities accounts, with a note stating that the calculation may entail that the number of so preliminarily registered shares may increase at a final registration, and does not confer the right to participate in the offer.

#### **8.6 Equal treatment of warrant holders and shareholders**

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have

been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above in connection with the issue or offer.

#### **8.7 Extraordinary dividend**

If the company pays cash dividends to the shareholders in an amount per share that, together with other cash dividends paid per share during the same financial year, exceeds 50 per cent of the share average price during a 25-trading-day-period immediately preceding the day when the board of directors publishes its intention to propose such dividend to the shareholders' meeting (for which the average price shall be calculated in accordance with the provisions in Clause 8.3 above) then subscription carried out at such time that it cannot be effected to the extent that any share issued pursuant to subscription can be recorded in the share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to resolve on the dividend, shall be effect only once the shareholders' meeting has resolved on the dividend.

Shares issued pursuant to subscription effected after the dividend resolution do not confer the right to receive any part of the dividend.

Where payment of the dividend is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected at such time that shares issued pursuant to such subscription do not confer the right to receive any part of the dividend. The recalculations shall be based on the part of the total cash payment per share exceeding 50 per cent of the share average price under the aforementioned period ("the extraordinary dividend") and shall be carried out by the company in accordance with the formulae below:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{(the calculated average market value during a 25-trading-day-period as of the day the share was listed without right to part of the extraordinary dividend ("the share average price"))}{\text{(the share average price)} + \text{(the extraordinary dividend to be divided per share)}} \right)$$
$$\text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \text{(previous recalculated number of shares that each warrant confers the right to subscribe for)} \times \left( \frac{\text{(the share average price)} + \text{(the extraordinary dividend per share)}}{\text{(share average price)}} \right)$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

When recalculation shall be made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the aforementioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculation has been carried out. Prior thereto subscription is only effected preliminarily – with application of the subscription price and the number of shares that each share confers the right to subscribe for applicable prior to the recalculations – whereby the new shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily registered may increase upon final registration, and do not confer the right to receive any part of the dividend.

**8.8 Reduction of the share capital etc.**

If the company carries out a reduction of the share capital with repayment to the shareholders (with or without redemption of shares) and the reduction is mandatory, then subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded as interim shares in the share ledger no later than on the seventeenth calendar day prior to the shareholders’ meeting to consider the reduction, shall be effected only after the shareholders’ meeting has resolved on the reduction.

Shares issued pursuant to subscription effected after the reduction resolution, do not confer the right to receive any part of the repayment and are not comprised by the redemption.

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected after the reduction resolution. Recalculations shall be made by the company in accordance with the following formulae:

<p><i>(recalculated subscription price) = (previous subscription price) x (the average market value of the shares during a 25-trading-day-period calculated as of the day when the share was listed without any right to reimbursement (“the share average price”)) / ((the share average price) + (the actual amount to be to be reimbursed per share))</i></p> <p><i>(recalculated number of shares that each warrant confers the right to subscribe for) = (previous number of shares that each warrant confers the right to subscribe for) x ((the share average price) + (the actual amount to be to be reimbursed per share)) / (the share average price)</i></p>
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Where the reduction is made by redemption of shares, then upon recalculation of the subscription price and the number of shares that each warrant confers the

right to subscribe for in accordance with the above mentioned, the following calculated reimbursement amount shall be used instead of the actual amount to be reimbursed per share:

$$\text{(calculated reimbursement amount per share)} = \text{((the actual amount to be reimbursed per share redeemed) - (the share's average market value for a 25-trading-day-period immediately preceding the day where share is listed without any right to participate in the reduction ("the share's average price")))) / ((the number of shares in the company on which the redemption of a share is based) - 1)}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where recalculation shall be made in accordance with the abovementioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the above mentioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription, shall be made only after recalculation has been determined. Prior thereto subscription is effected only preliminarily – with application of the subscription price and the number of shares that each warrant confers the right to subscribe for applicable prior to the recalculations – whereby the shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily recorded may increase upon final registration, and do not confer the right to receive any part of repayments and are not comprised by any redemption of shares.

If the company carries out (i) a reduction of the share capital with repayment to the shareholders by redemption and such reduction is not mandatory, or (ii) a repurchase of its own shares (without any reduction in the share capital) where, in the company's assessment, such reduction or repurchase, with consideration to its technical structure and financial effects, is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply, and recalculation of the subscription price and the number of shares that each warrant confers the right to subscribe for, shall be carried out in accordance with the provisions in this Clause 8.8 to the extent possible.

#### **8.9 Alternative recalculation method**

If the company effects any measure contemplated by Clauses 8.1–8.5 or 8.7– 8.10 above or Clause 8.13 below, and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders,

economic compensation that is not reasonable, the company shall make the recalculations in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### **8.10 Rounding-off**

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole multiple of SEK 0.10 where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

#### **8.11 Compulsory acquisition**

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

#### **8.12 Merger**

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company (ii) all shareholders in the company sign such a merger plan, or (iii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting, or the signing by all shareholders, or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the shareholders are presented with the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved to approve the merger plan or all shareholders having signed the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than the day before the shareholders' meeting to consider

the approval of the merger plan or all shareholders presentation of the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate.

### 8.13 De-merger

If (i) the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, or (ii) all shareholders in the company sign such a de-merger plan, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan or presentation to the shareholders of the de-merger plan for signing as appropriate, shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting or the signing of all shareholders (or if appropriate, when it is determined that they will not sign) the de-merger plan.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan or the signing of all shareholders of the de-merger plan, as appropriate, do not confer right to receive any part of the de-merger contribution.

If the de-merger is completed, the recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan or, if appropriate, all shareholders signing the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \text{(the net present value per share in the company ("the share value"))} / \text{((the share value) + (the value of the de-merger contribution paid per share))} \\ \text{(recalculated number of shares that each warrant confers right to subscribe for)} &= \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the share value) + (the value of the de-merger contribution paid per share))} / \text{(the share value)} \end{aligned}$$

The share value shall be determined by an independent valuer (retained by the company) as per the date falling during the five-week period after the record date for the de-merger consideration, which the valuer in his own discretion elects.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-



mentioned five-week period (however, not less than 25-trading days) according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but will become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such security or right each trading day during a period of 25 trading days starting on the day on which the share is quoted according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas, the share value shall relate to the net present value per share in the company as determined by an independent valuer (retained by the company) as per the date falling during the 25-trading day period mentioned in this paragraph which the valuer in his own discretion elects rather than the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the net present value per share in the company, which is deemed according to an independent valuer (retained by the company) to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the share value shall be calculated at the latest, and final registration in the share ledger and on securities of shares issued pursuant to subscription shall be made after the recalculations having been fixed and prior thereto subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

#### **8.14 Winding-up**

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved that the company shall be wound-up and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the share ledger as interim shares no later than the day before the shareholders' meeting to consider the winding-up.

#### **8.15 Bankruptcy**

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

#### **9. Special covenant of the company**

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

#### **10. Notices**

Notices concerning the warrants shall be sent by e-mail or mail to each warrant holder at the address most recently known to the company.

The warrant holders are obliged to inform the company of their name and current e-mail address and address.

**11. Variation**

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall be notified of any variations without unnecessary delay.

**12. Confidentiality**

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

**13. Limitation of liability**

With respect to the actions incumbent on the company, the company shall not be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company has exercised normal caution. In addition, under no circumstances shall the company be held liable for any indirect damage.

If the company is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

**14. Language**

In the event of translation of these terms and conditions and in case of any discrepancy, the English language version shall prevail.

**15. Dispute resolution and applicable law**

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Gothenburg, Sweden. The language to be used in the arbitration proceedings shall be Swedish (unless otherwise agreed by the disputing Parties).

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

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## **Punkt 15(b) – Styrelsens förslag till beslut om (i) införande av ett personaloptionsprogram 2023/2026 för vissa utländska nyckelpersoner samt (ii) riktad emission av teckningsoptioner för leverans av aktier i personaloptionsprogram 2023/2026**

Styrelsen föreslår att årsstämman dels beslutar att införa ett personaloptionsprogram 2023/2026 för vissa utländska nyckelpersoner i bolaget och/eller bolagets dotterbolag ("Personaloptionsprogrammet"), dels beslutar, för att säkerställa Bolagets åtaganden enligt Personaloptionsprogrammet, om emission av högst 450 000 teckningsoptioner med rätt till teckning av nya aktier i bolaget och om godkännande av överlåtelse av sådana teckningsoptioner på följande villkor:

### **(i) Inrättande av Personaloptionsprogrammet**

Syftet med inrättandet av Personaloptionsprogrammet är att möjliggöra för bolaget att rekrytera, bibehålla och motivera drivna medarbetare. Styrelsen bedömer det angeläget att medarbetarna har ett tydligt/ökat ägarengagemang med ett intresse som överensstämmer med aktieägarnas. Ett sådant ägarengagemang förväntas stimulera till ett ökat intresse för verksamheten och resultatutvecklingen, höja motivationen och öka samhörighetskänslan med bolaget. Mot bakgrund härav är det styrelsens bedömning att förslaget väntas få en positiv påverkan på bolagets fortsatta utveckling och därmed vara bra för bolaget och dess aktieägare.

1. Programmet ska omfatta högst 450 000 personaloptioner.
2. Personaloptionerna ska vid ett eller flera tillfällen, dock senast den 31 maj 2023, vederlagsfritt erbjudas ledande befattningshavare och nyckelpersoner i utlandet inom segment Games och segment Distribution, varvid
  - (a) personer på chefsnivå inom segment Games får erbjudas totalt högst 120 000 optioner och vardera högst 80 000 optioner;
  - (b) övriga ledande befattningshavare inom segment Games får erbjudas totalt högst 150 000 optioner och vardera 30 000 optioner;
  - (c) personer på chefsnivå inom segment Distribution får erbjudas högst 120 000 optioner och vardera högst 60 000 optioner; och
  - (d) övriga ledande befattningshavare inom segment Distribution får erbjudas totalt högst 60 000 optioner och varderas högst 30 000 optioner.

3. Erbjudande av personaloption ska förutsätta dels att den anställda vid erbjudandetidpunkten såväl som vid tilldelningstidpunkten är fast anställd och inte sagt upp sig eller blivit uppsagd.
4. Anmälan från anställd, som erbjudits personaloption, om deltagande i Programmet ska ha inkommit till Bolaget senast två veckor efter erbjudandetidpunkten, med rätt för styrelsen att förlänga denna tidsfrist.
5. Tilldelning ska ske senast den 14 juni 2023 ("**Tilldelningsdagen**").
6. Tilldelning av personaloption ska förutsätta att den anställda vid tilldelningstidpunkten är fast anställd i Bolaget eller dess dotterbolag och inte sagt upp sig eller blivit uppsagd och också samtidigt med överlåtelsen ingår avtal med bolaget som, på av bolaget angivna villkor, bl.a. ger bolaget (eller av bolaget anvisad tredje part) rätt (men inte skyldighet) att ogiltigförklara den anställdes alla eller vissa personaloptioner i händelse av att den anställdes anställning upphör. Personaloptionerna intjänas med en tredjedel per år under löptiden.
7. Varje personaloption ger rätt att under perioden 19 maj 2026 – 30 juni 2026 förvärva en ny aktie i Bolaget mot kontant betalning enligt ett lösenpris uppgående till 130 procent av den volymvägda genomsnittskursen för Bolagets aktie på First North fem (5) bankdagar före Tilldelningsdagen (dock lägst aktiernas kvotvärde). Tidpunkten för utnyttjande av intjänad personaloption kan komma att tidigareläggas eller senareläggas och lösenbeloppet och det antal aktier som varje personaloption ger rätt att förvärva kan bli föremål för justering enligt vad som följer av motsvarande tillämpning av bestämmelserna i punkten 8 i teckningsoptionsvillkoren (definieras nedan).
8. Personaloptionerna utgör inte värdepapper och ska inte kunna överlåtas eller pantsättas.

## **(ii) Emission av teckningsoptioner och godkännande av överlåtelse av sådana teckningsoptioner**

För att möjliggöra Bolagets leverans av aktier enligt Programmet föreslår styrelsen att årsstämman fattar beslut om riktad emission av teckningsoptioner samt godkännande av överlåtelse av teckningsoptioner. Styrelsen föreslår således att årsstämman beslutar att emittera högst 450 000 teckningsoptioner på följande villkor:

1. Med avvikelse från aktieägarnas företrädesrätt ska de nya teckningsoptionerna endast kunna tecknas av bolaget.
2. Skälet till avvikelsen från aktieägarnas företrädesrätt är att teckningsoptionerna ska användas för implementering av Personaloptionsprogrammet. Att Personaloptionsprogrammet väntas få en positiv påverkan på bolagets fortsatta utveckling och därmed vara bra för bolaget och dess aktieägare har utvecklats under (i) ovan.
3. Teckning ska ske på separat teckningslista senast den 24 maj 2023.

4. Teckningsoptionerna ska emitteras vederlagsfritt.
5. Skälet till att teckningsoptionerna emitteras vederlagsfritt är att de ska användas för implementering av Personaloptionsprogrammet.
6. Bolaget ska ha rätt och skyldighet att vid ett eller flera tillfällen, vederlagsfritt överlåta teckningsoption till deltagare i Personaloptionsprogrammet i samband med att personaloption utnyttjas för förvärv av aktie i Bolaget (eller på annat sätt förfoga över teckningsoptioner för att säkerställa bolagets åtaganden under Personaloptionsprogrammet).
7. För teckningsoptionerna och utnyttjandet av optionsrätten gäller de villkor som framgår av bilagda villkor för teckningsoptioner 2023/2026 II, **bilaga 15B**, ("**teckningsoptionsvillkoren**"). Av teckningsoptionsvillkoren följer bland annat:
  - (a) att varje teckningsoption ger rätt att teckna en ny aktie i bolaget mot kontant betalning enligt en teckningskurs som uppgår till ett belopp som motsvarar 130 procent av den volymvägda genomsnittskursen för Bolagets aktie på First North fem (5) bankdagar efter den 17 maj 2023 (dock lägst aktiernas kvotvärde);
  - (b) att teckningskursen och det antal aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som anges i punkt 8 i optionsvillkoren;
  - (c) att optionsrätten får utnyttjas under tiden 19 maj 2026 – 30 juni 2026;
  - (d) att tidpunkten för utnyttjande av optionsrätten kan komma att tidigare-läggas eller senareläggas enligt vad som anges i punkt 8 i optionsvillkoren; och
  - (e) att de aktier som tillkommer genom utnyttjande av optionsrätt ger rätt till vinstutdelning enligt vad som anges i punkt 6 i optionsvillkoren.
8. Vid fullt utnyttjande av optionsrätterna för teckning av nya aktier kommer aktiekapitalet att öka med 4 500 kronor.
9. Överkursen ska tillföras den fria överkursfonden.
10. Styrelsen föreslår att styrelsen, eller den styrelsen utser, bemyndigas att vidta de smärre formella justeringarna av emissionsbeslutet som kan visa sig erforderliga i samband med registrering hos Bolagsverket.

#### **Utspädning och kostnader m.m.**

Bolaget beslutade vidare vid årsstämman den 2 september 2020 att inrätta två incitamentsprogram, ett incitamentsprogram 2020/2023 I för anställda och ett incitamentsprogram 2020/2023 II för styrelseledamöter. Genom incitamentsprogrammen har det tecknats och emitterats totalt 519 220 teckningsoptioner vilka berättigar till teckning av 519 220 aktier, vilket motsvarar en total utspädningseffekt om maximalt cirka 0,74 procent av aktiekapital

och 0,74 procent av per dagen för kallelse till stämma antal utestående röster. Teckning av aktier kan ske under perioden 1 november 2023 till och med den 30 november 2023. Vid fullt utnyttjande av teckningsoptionerna kommer bolagets aktiekapital att öka med 5 192,2 kronor. Bolaget eller den bolaget anvisar har rätt att återköpa teckningsoptionerna för det fall att anställningen eller styrelseuppdraget upphör innan utnyttjande av teckningsoptionerna.

Bolaget beslutade vidare vid årsstämman den 27 april 2022 att inrätta ett incitamentsprogram 2022/2025 för vissa nyckelpersoner. Genom incitamentsprogrammet har det tecknats och emitterats totalt 270 000 teckningsoptioner vilka berättigar till teckning av 270 000 aktier, vilket motsvarar en total utspädningseffekt om maximalt cirka 0,38 procent av aktiekapital och cirka 0,38 procent av antal utestående röster. Teckning av aktier kan ske under perioden 19 maj 2025 till och med den 30 juni 2025. Vid fullt utnyttjande av teckningsoptionerna kommer bolagets aktiekapital att öka med 2 700 kronor. Bolaget eller den bolaget anvisar har rätt att återköpa teckningsoptionerna för det fall att anställningen eller styrelseuppdraget upphör innan utnyttjande av teckningsoptionerna.

Personaloptionsprogrammet kan föranleda en utspädning om ytterligare cirka 0,64 procent av bolagets nuvarande aktiekapital och röster (totalt ca 2,46 procent av bolagets aktiekapital och röster efter full utspädning , beräknat på antal aktier som tillkommer vid fullt utnyttjande av teckningsoptioner inom ramen för incitamentsprogram 2020/2023 I, 2020/2023 II, 2022/2025 samt av styrelsen föreslaget incitamentsprogram 2023/2026 enligt punkt 15a på dagordningen), beräknat på antal aktier som tillkommer vid fullt utnyttjande av incitamentsprogrammet i förhållande till befintligt antal aktier med motsvarande utspädningseffekt på nyckeltal resultat per aktie.

Personaloptionsprogrammet kommer att föranleda vissa kostnader. Baserat på antagandet att 100 procent av de personaloptioner som ingår i Programmet kommer att intjänas, beräknas redovisningsmässiga personalkostnader enligt IFRS 2 för personaloptionerna uppgå till totalt ca 1,2 miljoner kronor under perioden 2023 – 2026, baserat på optionernas verkliga värde när Programmet startar. Personaloptionerna har inget marknadsvärde eftersom de inte går att överlåta. Styrelsen har dock beräknat ett teoretiskt värde på optionerna genom den s.k. Black & Scholes-modellen. Beräkningarna har baserats på ett antaget aktiepris om 18,4 kronor, en antagen volatilitet om 30 procent, riskfri ränta om 2,7 procent och en löptid om 3 år. Enligt denna värdering är värdet på optionerna cirka 2,6 kronor per option. Faktiskt kostnad enligt IFRS 2 kommer bero på hur många optioner som tjänas in. Vid nyttjande av intjänade optioner kommer Programmet medföra kostnader i form av sociala avgifter. Storleken på avgiften kan variera mellan olika länder. Totala kostnader för sociala avgifter under Programmets löptid beror på hur många optioner som tjänas in och på optionernas värde vid utnyttjande. Vid antagandet att 100 procent av de optioner som ingår i Programmet kommer att intjänas, en antagen teckningskurs om 18,4 kronor och en antagen aktiekurs om 27,6 kronor vid utnyttjandet av optionerna, uppgår kostnaderna för de sociala avgifterna till cirka 0,2 miljoner kronor.

## **Förslagets beredning**

Förslaget har beretts av styrelsen gemensamt i samråd med extern rådgivare samt att extern rådgivares bekräftelse av styrelsens bedömt marknadsvärde av optionen inhämtats. Styrelsens förslag om att föreslå årsstämman att fatta beslut om Personaloptionsprogram 2023/2026 för vissa nyckelpersoner fattades på styrelsemöte i samband med utfärdande av kallelse.

#### **Majoritetskrav för beslut**

För giltigt beslut enligt punkten 15b krävs att förslaget biträds av aktieägare med minst nio tiondelar av såväl de avgivna rösterna som de aktier som är företrädna på stämman.

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Göteborg i april 2023

Styrelsen för Thunderful Group AB



## **Item 15(b) – The Board of Directors' proposal on (i) implementation of an Employee stock option program for certain foreign key persons and (ii) directed issue of warrants for delivery of shares in accordance with Employee stock option program 2023/2026**

The Board of Directors proposes that the Annual General Meeting resolves to (i) implement an employee stock option program 2023/2026 for certain foreign key persons in the Company and/or subsidiaries of the company (“**Employee stock option program**” or “**ESOP**”), and (ii) in order to ensure the Company’s commitments to the Employee stock option program, to issue not more than 450,000 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 conditions:

### **(i) implementation of the Employee stock option program**

The purpose of implementing the ESOP is to enable the Company to recruit, retain and motivate engaged employees. The Board of Directors assesses that it is desirable for employees to have a clear/increased ownership involvement, corresponding to that of the shareholders. Such ownership involvement is expected to stimulate increased interest in the activities and future outcome, increase the motivation and increase the sense of affinity with the Company. Considering this, it is the Board of Directors assessment that the proposal is expected to have a positive impact on the Company’s continued progress and therefore be positive for the Company and its shareholders.

1. The program shall include a maximum 450,000 employee stock options.
2. The employee stock options shall, at one or more occasions, no later than 31 May 2023 be offered free of charge to senior executives and key persons abroad in segment Games and segment Distribution, whereas
  - (a) vice presidents within segment Games may not be offered more than 120,000 options in total and 80,000 options each;
  - (b) other senior management within segment Games may not be offered more than 150,000 options in total and 30,000 options each;
  - (c) vice presidents within segment Distribution may not be offered more than 120,000 option in total and 80,000 options each; and
  - (d) other senior management within segment Games may not be offered more than 60,000 options in total and 30,000 options each.
3. An offer of employee stock options shall require that the employee at the time of offering as well as at the time of allotment is employed permanently and has not given notice of dismissal or been dismissed.
4. Notification from employee, whom has been offered options, of participation in the Program shall have been given no later to the Company than two weeks after the time of offer. The Board of Directors may prolong this timeframe.

5. Allotment shall be made no later than 14 June 2023 (“**Allotment Day**”).
6. Allotment of Employee stock option shall require that the participant is, at the time of allotment, employed permanently in the Company or its subsidiaries and has not given notice of dismissal or been dismissed and also at the same time as the transfer enters into agreement with the Company which, on terms provided by the company, among other things ,gives the Company right (but no obligation) to declare all or some of the employee’s stock option invalid in the event that the employee’s employment ceases. The Employee stock options shall vest with one third (1/3) each year during the term.
7. Each Employee stock options entitles the holder to, during the period between 19 May 2026 to 30 June 2026, acquire one new share in the Company in exchange for cash payment in accordance to an exercise price of 130 percent of the volume-weighted average price paid for the company’s share on First North, five (5) business days following the 17 May 2023 (however, not less than the quota value of the share). The subscription period of vested employee stock option may be brought forward or be postponed and the exercise price as well as the number of shares each Employee stock option is entitled to acquire may be subject to change in accordance to what follows of corresponding application of the provisions laid down in section 8 in the warrant terms (defined below).
8. The employee stock options do not constitute securities and shall not be able to be transferred or pledged.

**(ii) Issue of warrants and approval of transfer of such warrants**

In order to enable the Company’s delivery of shares in accordance with the ESOP, the Board of Directors propose that the Annual General Meeting resolves on a directed issue of warrants and approves of transfer of warrants. The Board of Directors therefore proposes to issue no more than 450,000 warrants on the following terms:

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 are that the warrants are to be used for implementation of the ESOP. That the ESOP will have positive effects for the future developments of the company and therefore be of value to the company and its shareholders has been elaborated under (i) above
3. Subscription shall be made on a separate subscription list no later than 24 May 2023.
4. The warrants shall be issued free of charge.
5. The reason for the warrants being issued free of charge is because they are going to be used for the implementation of the ESOP.
6. The Company shall have the right and the obligation to, on one or more occasions, transfer warrants free of charge to participants of the Employee stock option program

in connection when an employee stock option is used to acquire a share in the Company (or in other ways dispose of the warrants in order to ensure the Company's commitments under the ESOP).

7. For the warrants and the utilization of the option right terms apply as shown by attached terms and conditions for warrants 2023/2026 II, **Appendix 15B**, (the "**Warrant terms**"). The Warrant terms inter alia stipulate:
  - (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 130 percent of the volume-weighted average price paid for the company's share on First North, five (5) business days following the 17 May 2023 (but not lower than the quota value of the shares).
  - (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;
  - (c) that the warrants may be exercised during the period 19 May 2023 – 30 June 2026;
  - (d) that the exercise period may be brought forward or be postponed in accordance with the provisions of Clause 8 of the Warrant Terms; 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.
8. If all warrants are exercised for subscription of new shares, the share capital will be increased by SEK 4,500.
9. If the subscription price exceeds the quota value of the shares, the exceeding amount shall be attributed to the free share premium fund (Sw: fria överkursfonden).
10. 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 519,220 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. 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 further resolved at the Annual General Meeting on 27 April 2022 to implement an incentive program 2022/2025 for certain key persons. Through the incentive programs, a

total of 270,000 warrants have been subscribed for and issued, which entitles to subscription of 270,000 shares, corresponding to a total dilution effect of a maximum of 0.38 percent of the share capital and, per the day of notice of Annual General Meeting, 0.38 percent of the outstanding votes. Subscription of shares may be made during the period 19 May 2025 up to and including 30 June 2025. If all warrants are exercised the company's share capital will be increased by SEK 2,700. 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 ESOP may cause a dilution of approximately 0.64 percent of the company's current share capital and votes (in total approximately 2.46 percent of the company's share capital and votes after full dilution, calculated on the number of shares issued if all warrants are exercised under incentive program 2020/2023 I, 2020/2023 II, 2022/2025 as well as proposed Employee stock option program 2023/2026 in item 15a of the proposed agenda), calculated on the number of shares that are added upon full utilization of the incentive program in relation to the existing number of shares with the corresponding dilutive effect on the earnings per share key figure.

The Employee stock option program may incur some costs. Based on the assumption that 100 percent of the employee options included in the Program will be vested, it is calculated that accounting-based personnel costs in accordance with IFRS 2 will amount to approximately MSEK 1.2 between 2023 and 2026 based on the real value of the options when the ESOP starts. The employee options have no market value as they cannot be transferred. The board of Directors has, however, calculated a theoretical value of the options through the so called Black & Scholes model. The calculations have been based on an assumed share price of SEK 18.4, an assumed volatility of 30 percent, a risk-free interest rate of 2.7 percent and a term of 3 years. According to this valuation, the value of the options is approximately SEK 2.6 per option. Actual cost according to IFRS 2 will depend on how many options are earned. When exercising vested options, the Program will entail costs in the form of social insurance contributions. The size of the fee may vary between different countries. Total costs for social security contributions during the duration of the Program depend on how many options are earned and on the value of the options when exercised. On the assumption that 100 percent of the options included in the Program will be earned, an assumed subscription price of SEK 18.4 and an assumed share price of SEK 27.6 when the options are exercised, the costs for the social security contributions amount to approx. MSEK 0.2.

### **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 2023/2026 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 15a 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.

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Gothenburg in April 2023

The board of Thunderful Group AB

Bilaga 15B / Schedule 15B

## Terms and conditions for warrants 2023/2026 II in Thunderful Group AB

### 1. Definitions

In these terms and conditions:

“ <b>banking day</b> ”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
the “ <b>Companies Act</b> ”	means the Swedish Companies Act ( <i>Sw. Aktiebolagslagen (2005:551)</i> ).
the “ <b>company</b> ”	means Thunderful Group AB, reg. no. 559230-0445.
“ <b>market quotation</b> ”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“ <b>subscription</b> ”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ <b>subscription period</b> ”	means the period during which subscription can be made according to these terms and conditions.
“ <b>subscription price</b> ”	means the price at which subscription can be effected according to these terms and conditions.
“ <b>warrant</b> ”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ <b>warrant holder</b> ”	means the holder of a warrant.

### 2. Number of warrants etc.

The number of warrants shall equal 450,000.

The company will keep a ledger of the warrants. However, a warrant holder can always request the company to issue physical warrant certificates.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

**3. Right to subscribe for new shares**

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of 130 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market following 17 May 2023 (however, not lower than the quota value of the shares).

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

**4. Subscription**

Subscription may be made only during the period from 19 May 2026 – 30 June 2026

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the company at the address specified in the application form.

Should such application form (subscription list), not have been received by the company within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

**5. Payment**

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

**6. Effectuation of subscription**

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above shall then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger and registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), whereafter, the new

shares shall be recorded in the company's share ledger (which is kept by Euroclear Sweden AB) and on the warrant holder's securities account at Euroclear Sweden AB as interim shares. The registration of the new shares in the share ledger and on the securities account shall be final only after registration with the Swedish Companies Registration Office.

As stated in Clause 8 below, subscription may in certain cases be effected only after certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

**7. Dividends on new shares**

A share issued pursuant to subscription confers right to dividends as per the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded in the company's share ledger (as interim share).

**8. Recalculation of subscription price and number of shares, etc.**

**8.1 Bonus issue**

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the



issue resolution at the latest, and final recording on securities accounts of shares issued pursuant to subscription shall be made after the record date for the bonus issue; prior thereto such shares shall be recorded as interim shares only in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

## 8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the consolidation or split-up}) / (\text{the number of shares in the company after the consolidation or split-up}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the consolidation or split-up}) / (\text{the number of shares in the company prior to the consolidation or split-up}) \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final recording in the share ledger and on securities accounts of shares issued pursuant to subscription shall be made after the consolidation or split-up having been registered with the Swedish Companies Registration Office and following registration at Euroclear Sweden AB; prior thereto, such shares shall be recorded as interim shares in the share ledger and on securities accounts and shall not be affected by the consolidation or split-up.

### 8.3 New issue of shares

Where the company effects a new issue of shares with preferential rights for the shareholders to subscribe for new shares against cash payment or payment by way of set-off, the following applies regarding effectuation of subscription and the right to participate in the issue which shares, issued pursuant to subscription, confers;

- (a) Where the issue is resolved by the board of directors, subject to approval by the shareholders' meeting or by virtue of authorization given by the shareholders' meeting, the issue resolution shall state the last day on which subscription shall be effected for shares, issued pursuant to subscription, to confer the right to participate in the issue. Subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded in the company's share ledger as interim shares at the latest on the day mentioned, shall be effected only after that date. A share issued pursuant to subscription effected after the aforementioned date, shall not confer the right to participate in the new issue.
- (b) Where the issue is resolved by the shareholders' meeting, subscription made at such time that it cannot be effected to the extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the issue, shall only be effected when the meeting has resolved the issue. Shares issued pursuant to subscription effected after the issue resolution shall not confer the right to participate in the new issue.

If the new issue is effected, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that shares issued pursuant to subscription shall not give the right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} &(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period determined by the resolution (the "share average price")}) / ((\text{the share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ &(\text{recalculated number of shares that each warrant confers the right to subscribe for}) = (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{the share average price}) + (\text{the subscription right value})) / (\text{the share average price}) \end{aligned}$$

The share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the

issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

The subscription right's value shall be calculated in accordance with the following formulae. However, the value of the subscription right shall be determined to be zero if the formula calculates a negative value.

$$(value\ of\ the\ subscription\ right) = (the\ highest\ number\ of\ shares\ that\ can\ be\ issued\ according\ to\ the\ issue\ resolution) \times ((the\ share's\ average\ price) - (subscription\ price\ for\ the\ new\ shares)) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ issue\ resolution)$$

Where recalculation is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for, shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts, with a note stating that the calculation can result in the number of preliminarily registered shares increasing at final registration, and do not confer the right to participation in the issue.

#### **8.4 Issue of warrants or convertibles**

Where the company effects an issue of warrants or convertibles with right of first refusal for the shareholders to subscribe for warrants or convertibles against cash payment or payment by way of set-off or, with regard to warrants, without payment, the provisions of the first paragraphs (a) and (b) in Clause 8.3 above shall be applied mutatis mutandis with regard to the effectuation of the subscription and the right to participate in the issue which a share issued pursuant to subscription confers the right to.

Where the issue is completed, a recalculated subscription price and a recalculated number of shares which each warrant confers the holder to subscribe for shall apply for subscription effected at such time that shares issued pursuant to subscription will not confer the right to participate in the issue. Recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the average marketing value according to the subscription period established in the issue resolution. (the "share average price")}) / ((\text{share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ (\text{recalculated number of shares that each warrant confers the right to subscribe for}) &= (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{share average price}) + (\text{subscription right value})) / (\text{share average price}) \end{aligned}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where the subscription right is subject to any market listing, the share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

If the subscription right is not subject to any market listing, the value of the subscription right shall, to the extent possible, be established based on the change in market value with regards to the company's shares, which an independent valuation officer appointed by the company may assess to be subject to the issue.

Where recalculating is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts with a note stating that the calculation can result in the number of so preliminarily registered shares increasing at the final registration and do not confer the right to participation in the issue.

#### **8.5 Certain other offers to the shareholders**

Where the company, in other cases than those set out in Clauses 8.1-8.4 above, (i) directs an offer to the shareholders to purchase securities or rights from the company with preferential rights pursuant to the principles of Chap. 13 Sec. 1

paragraph 1 of the Companies Act or (ii) resolves, pursuant to the aforementioned principles, to distribute to the shareholders such securities or rights with no consideration in return (in both cases the “offer”), the provisions in the first paragraph of (a) and (b) of Clause 8.3 above shall apply mutatis mutandis with regard to the effectuation of subscription and the right to participate in the offer which a share, issued pursuant to subscription, confers the right to.

If the offer is effected, a recalculated subscription price and a recalculated number of shares which each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that any share, issued pursuant to subscription, does not confer the right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \left( \frac{\text{(the average market price during the subscription period established for the offer (the "share average price"))}}{\text{(share average price)} + \text{(the theoretical value of the right to participate in the offer (the "value of the purchase right"))}} \right) \\ \text{(recalculated number of shares that each warrant confers the right to subscribe for)} &= \frac{\text{(the previous number of shares that each warrant confers the right to subscribe for)} \times \left( \text{(share average price)} + \text{(the value of the purchase right)} \right)}{\text{(share average price)}} \end{aligned}$$

The share average price shall be calculated in accordance with the provisions in Clause 8.3 above.

In the event that the shareholders have received the purchase rights and these are subject to market quotation, the value of the purchase right in the offer shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the purchase right pursuant to the stock exchange list on which the purchase right is primary listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

Where the shareholders have not received any purchase rights or if such purchase rights are not subject to market quotation, but securities or rights subject to the offer already are subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right (i) if the securities or rights in question already are subject to market quotation shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from and including the first day of trading of the share without right to the distribution, if relevant with deduction of the price paid in connection to the offer, or (ii)

if the securities or rights are subject to market quotation in connection to the offer, the value shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from the first day for trading, if relevant with deduction of the price paid in connection to the offer. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation. When the value of the purchase right shall be calculated in accordance with (ii) of this section, the recalculation of the subscription price and the number of shares that each warrant entitles to subscribe for shall be made based on the average price during to the period of 25 trading days as stated in section (ii) above instead of what has been stated in the formulas above.

If shareholders are not offered purchase rights or if such purchase rights are not subject to market quotation, and if the securities or rights that are subject to the offer are not previously subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right shall as far as possible be determined in relation to the difference of the market value of the company's shares as a result of the offer.

Where recalculation is made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for, shall be determined by the company no later than two business days after expiry of the offer period, and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculations have been established. Prior thereto, subscription is only effectuated preliminarily – by using the subscription price and the number of shares that each warrant confers the holder to subscribe for, applicable prior to the recalculations – whereby the new shares will be recorded as interim shares in the share ledger and on securities accounts, with a note stating that the calculation may entail that the number of so preliminarily registered shares may increase at a final registration, and does not confer the right to participate in the offer.

#### **8.6 Equal treatment of warrant holders and shareholders**

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have

been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above in connection with the issue or offer.

#### **8.7 Extraordinary dividend**

If the company pays cash dividends to the shareholders in an amount per share that, together with other cash dividends paid per share during the same financial year, exceeds 50 per cent of the share average price during a 25-trading-day-period immediately preceding the day when the board of directors publishes its intention to propose such dividend to the shareholders' meeting (for which the average price shall be calculated in accordance with the provisions in Clause 8.3 above) then subscription carried out at such time that it cannot be effected to the extent that any share issued pursuant to subscription can be recorded in the share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to resolve on the dividend, shall be effect only once the shareholders' meeting has resolved on the dividend.

Shares issued pursuant to subscription effected after the dividend resolution do not confer the right to receive any part of the dividend.

Where payment of the dividend is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected at such time that shares issued pursuant to such subscription do not confer the right to receive any part of the dividend. The recalculations shall be based on the part of the total cash payment per share exceeding 50 per cent of the share average price under the aforementioned period ("the extraordinary dividend") and shall be carried out by the company in accordance with the formulae below:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{(the calculated average market value during a 25-trading-day-period as of the day the share was listed without right to part of the extraordinary dividend ("the share average price"))}}{\text{(the share average price)} + \text{(the extraordinary dividend to be divided per share)}} \right)$$
$$\text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \text{(previous recalculated number of shares that each warrant confers the right to subscribe for)} \times \left( \frac{\text{(the share average price)}}{\text{(the share average price)} + \text{(the extraordinary dividend per share)}} \right)$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

When recalculation shall be made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the aforementioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculation has been carried out. Prior thereto subscription is only effected preliminarily – with application of the subscription price and the number of shares that each share confers the right to subscribe for applicable prior to the recalculations – whereby the new shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily registered may increase upon final registration, and do not confer the right to receive any part of the dividend.

#### **8.8 Reduction of the share capital etc.**

If the company carries out a reduction of the share capital with repayment to the shareholders (with or without redemption of shares) and the reduction is mandatory, then subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded as interim shares in the share ledger no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction, shall be effected only after the shareholders' meeting has resolved on the reduction.

Shares issued pursuant to subscription effected after the reduction resolution, do not confer the right to receive any part of the repayment and are not comprised by the redemption.

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected after the reduction resolution. Recalculations shall be made by the company in accordance with the following formulae:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market value of the shares during a 25-trading-day-period calculated as of the day when the share was listed without any right to reimbursement ("the share average price"))}}{\text{(the share average price)} + \text{(the actual amount to be to be reimbursed per share)}}$$

$$\text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \text{(previous number of shares that each warrant confers the right to subscribe for)} \times \frac{\text{(the share average price)}}{\text{(the share average price)} + \text{(the actual amount to be to be reimbursed per share)}}$$

Where the reduction is made by redemption of shares, then upon recalculation of the subscription price and the number of shares that each warrant confers the



right to subscribe for in accordance with the above mentioned, the following calculated reimbursement amount shall be used instead of the actual amount to be reimbursed per share:

$$\text{(calculated reimbursement amount per share)} = \text{((the actual amount to be reimbursed per share redeemed) – (the share’s average market value for a 25-trading-day-period immediately preceding the day where share is listed without any right to participate in the reduction (“the share’s average price”)))} / \text{((the number of shares in the company on which the redemption of a share is based) – 1)}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where recalculation shall be made in accordance with the abovementioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the above mentioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription, shall be made only after recalculation has been determined. Prior thereto subscription is effected only preliminarily – with application of the subscription price and the number of shares that each warrant confers the right to subscribe for applicable prior to the recalculations – whereby the shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily recorded may increase upon final registration, and do not confer the right to receive any part of repayments and are not comprised by any redemption of shares.

If the company carries out (i) a reduction of the share capital with repayment to the shareholders by redemption and such reduction is not mandatory, or (ii) a repurchase of its own shares (without any reduction in the share capital) where, in the company’s assessment, such reduction or repurchase, with consideration to its technical structure and financial effects, is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply, and recalculation of the subscription price and the number of shares that each warrant confers the right to subscribe for, shall be carried out in accordance with the provisions in this Clause 8.8 to the extent possible.

#### **8.9 Alternative recalculation method**

If the company effects any measure contemplated by Clauses 8.1–8.5 or 8.7– 8.10 above or Clause 8.13 below, and if, in the company’s opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders,

economic compensation that is not reasonable, the company shall make the recalculations in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### **8.10 Rounding-off**

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole multiple of SEK 0.10 where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

#### **8.11 Compulsory acquisition**

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

#### **8.12 Merger**

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company (ii) all shareholders in the company sign such a merger plan, or (iii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting, or the signing by all shareholders, or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the shareholders are presented with the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved to approve the merger plan or all shareholders having signed the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than the day before the shareholders' meeting to consider

the approval of the merger plan or all shareholders presentation of the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate.

### 8.13 De-merger

If (i) the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, or (ii) all shareholders in the company sign such a de-merger plan, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan or presentation to the shareholders of the de-merger plan for signing as appropriate, shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting or the signing of all shareholders (or if appropriate, when it is determined that they will not sign) the de-merger plan.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan or the signing of all shareholders of the de-merger plan, as appropriate, do not confer right to receive any part of the de-merger contribution.

If the de-merger is completed, the recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan or, if appropriate, all shareholders signing the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \text{(the net present value per share in the company ("the share value"))} / \text{((the share value) + (the value of the de-merger contribution paid per share))} \\ \text{(recalculated number of shares that each warrant confers right to subscribe for)} &= \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the share value) + (the value of the de-merger contribution paid per share))} / \text{(the share value)} \end{aligned}$$

The share value shall be determined by an independent valuer (retained by the company) as per the date falling during the five-week period after the record date for the de-merger consideration, which the valuer in his own discretion elects.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-

mentioned five-week period (however, not less than 25-trading days) according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but will become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such security or right each trading day during a period of 25 trading days starting on the day on which the share is quoted according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas, the share value shall relate to the net present value per share in the company as determined by an independent valuer (retained by the company) as per the date falling during the 25-trading day period mentioned in this paragraph which the valuer in his own discretion elects rather than the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the net present value per share in the company, which is deemed according to an independent valuer (retained by the company) to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the share value shall be calculated at the latest, and final registration in the share ledger and on securities of shares issued pursuant to subscription shall be made after the recalculations having been fixed and prior thereto subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

#### **8.14 Winding-up**

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved that the company shall be wound-up and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the share ledger as interim shares no later than the day before the shareholders' meeting to consider the winding-up.

#### **8.15 Bankruptcy**

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

#### **9. Special covenant of the company**

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

#### **10. Notices**

Notices concerning the warrants shall be sent by e-mail or mail to each warrant holder at the address most recently known to the company.

The warrant holders are obliged to inform the company of their name and current e-mail address and address.

**11. Variation**

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall be notified of any variations without unnecessary delay.

**12. Confidentiality**

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

**13. Limitation of liability**

With respect to the actions incumbent on the company, the company shall not be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company has exercised normal caution. In addition, under no circumstances shall the company be held liable for any indirect damage.

If the company is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

**14. Language**

In the event of translation of these terms and conditions and in case of any discrepancy, the English language version shall prevail.

**15. Dispute resolution and applicable law**

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Gothenburg, Sweden. The language to be used in the arbitration proceedings shall be Swedish (unless otherwise agreed by the disputing Parties).

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

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# BOLAGSORDNING

Antagen på årsstämma den 17 maj 2023.

## 1. Företagsnamn

Bolagets företagsnamn är Thunderful Group AB. Bolaget är publikt (publ).

## 2. Styrelsens säte

Styrelsen har sitt säte i Göteborgs kommun.

## 3. Verksamhet

Bolaget skall som moderbolag leda och administrera verksamhet inom utveckling, förläggning och distribution av data- och TV-spel, distribution av andra produkter samt förvalta fast och lös egendom och idka med ovanstående därmed förenlig verksamhet.

## 4. Aktiekapital och antal aktier

Aktiekapitalet utgör lägst 500 000 kronor och högst 2 000 000 kronor. Antalet aktier ska vara lägst 50 000 000 stycken och högst 200 000 000 stycken.

## 5. Styrelse

Styrelsen ska bestå av lägst 4 och högst 8 ledamöter utan suppleanter.

## 6. Revisorer

För granskning av aktiebolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 till 2 revisorer och 0 till 1 revisorssuppleant.

## 7. Kallelse till bolagsstämma

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Att kallelse har skett ska samtidigt annonseras i Dagens Industri.

För att få delta i bolagsstämman skall aktieägare anmäla sig hos bolaget senast den dag som anges i kallelsen till bolagsstämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman.

## 8. Rätt att delta i bolagsstämma

Aktieägare som önskar delta i bolagsstämma ska anmäla sin avsikt att delta till bolaget senast den dag som anges i kallelsen till bolagsstämman.

Aktieägare får ha med sig högst två biträden vid bolagsstämman, dock endast om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i kallelse till bolagsstämman.

Styrelsen får samla in fullmakter i enlighet med det förfarande som anges i 7 kap. 4 § aktiebolagslagen.

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post i enlighet med 7 kap. 4 a § aktiebolagslagen.

## 9. Öppnande av stämma

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

## 10. Årsstämma

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden förekomma.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Godkännande av dagordning,
4. I förekommande fall, val av en eller två justeringspersoner,
5. Prövning av om stämman blivit behörigen sammankallad,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
7. Beslut om
  - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
  - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
  - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer,
8. Fastställande av styrelse- och revisorsarvoden,
9. Val av styrelse och revisionsbolag eller revisorer,
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

#### **11. Räkenskapsår**

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

#### **12. Avstämningsförbehåll**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.