

# STILLFRONT GROUP

Press Release  
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## Announcement from the annual general meeting in Stillfront Group AB (publ) 11 May 2023

Stillfront Group AB (publ) held its annual general meeting on 11 May 2023 where mainly the following resolutions were adopted.

### **Adoption of the profit and loss statements and the balance sheets, allocation of the company's profit, discharge of liability and remuneration report**

At the annual general meeting the presented profit and loss statement and the balance sheet and consolidated profit and loss statement and consolidated balance sheet were adopted. The meeting resolved that the amount at the disposal of the annual general meeting, SEK 12,646,033,143, be carried forward. The directors of the board and the Chief Executive Officer were discharged from liability for the fiscal year 2022. The board of directors' remuneration report for 2022 was approved.

### **Appointment of board of directors and auditor, establishment of remuneration for the board of directors and the auditors, instructions for the nomination committee and remuneration guidelines**

The meeting resolved, in accordance with the nomination committee's proposal, to elect David Nordberg as new member of the board until the close of the next annual general meeting. David Nordberg has vast experience in digital marketing/product management, as well as leading cross-functional teams and strategy work. David has +20 years gaming industry knowledge and has held executive positions i.a. in Electronic Arts, King, Mag Interactive and Stryda.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Erik Forsberg, Katarina G. Bonde, Birgitta Henriksson, Marcus Jacobs and Ulrika Viklund as members of the board until the close of the next annual general meeting. Katarina G. Bonde was elected as new chair of the board of directors until the close of the next annual general meeting.

The auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor and Nicklas Kullberg will continue to be the auditor-in-charge.

The meeting resolved, in accordance with the nomination committee's proposal that the fees to be paid to the board members for the period until the next annual general meeting shall be in total SEK 2,250,000 (SEK 2,250,000 last year), with SEK 750,000 (SEK 750,000) to the chair of the board of directors and SEK 300,000 (SEK 300,000) to each of the other board members elected by the general meeting, that the fees to be paid to the members of the audit committee for the period until the next annual general meeting shall be in total SEK 325,000 (SEK 325,000), with SEK 250,000 (SEK 250,000) to the chair of the audit committee and SEK 75,000 (SEK 75,000) to the other members of the audit committee, that the fees to be paid to each of the members of the remuneration committee for the

period until the next annual general meeting shall be in total SEK 105,000 (SEK 105,000), with SEK 70,000 (SEK 70,000) to the chair of the remuneration committee and SEK 35,000 (SEK 35,000) to the other members of the remuneration committee, and that remuneration to the auditors shall be paid against approved invoices.

The meeting adopted the instructions to the nomination committee, in accordance with the nomination committee's proposal, to apply until further notice.

The meeting established guidelines for remuneration and other terms of employment for the company's CEO and executive management in accordance with the board of director's proposal.

### **Directed new share issues and transfer of own shares**

The meeting resolved, in accordance with the proposal of the board of directors, on eight directed new share issues and transfers of own shares, respectively, to the sellers of eight of the companies that Stillfront previously has acquired:

- Directed new share issue and transfer, respectively, of not more than 10,174,282 shares to the sellers of Candywriter LLC for a subscription price and purchase price, respectively, of SEK 18.332 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 10,174,282 shares), meaning that Stillfront's share capital shall increase by not more than SEK 712,199.74.
- Directed new share issue and transfer, respectively, of not more than 97,115 shares to the sellers of Everguild Ltd. for a subscription price and purchase price, respectively, of SEK 19.358 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 97,115 shares), meaning that Stillfront's share capital shall increase by not more than SEK 6,798.05.
- Directed new share issue and transfer, respectively, of not more than 121,453 shares to the sellers of Game Labs Inc. for a subscription price and purchase price, respectively, of SEK 18.332 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 121,453 shares), meaning that Stillfront's share capital shall increase by not more than SEK 8,501.71.
- Directed new share issue and transfer, respectively, of not more than 6,859,385 shares directed to the sellers of Jawaker FZ LLC for a subscription price and purchase price, respectively, of SEK 18.332 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 6,859,385 shares), meaning that Stillfront's share capital shall increase by not more than SEK 480,156.95.
- Directed new share issue and transfer, respectively, of not more than 2,580,034 shares directed to the sellers of Nanobit d.o.o. for a subscription price and purchase price, respectively, of SEK 19.223 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 2,580,034 shares), meaning that Stillfront's share capital shall increase by not more than SEK 180,602.38.
- Directed new share issue and transfer, respectively, of not more than 748,368 shares directed to the sellers of Sandbox Interactive GmbH for a subscription price and purchase price, respectively, of SEK 19.223 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 748,368 shares), meaning that Stillfront's share capital shall increase by not more than SEK 52,385.76.
- Directed new share issue and transfer, respectively, of not more than 1,159,007 shares directed to the sellers of Six Waves Inc. for a subscription price and purchase price, respectively, of SEK 18.332 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 1,159,007 shares), meaning that Stillfront's share capital shall increase by not more than SEK 81,130.49.

- Directed new share issue and transfer, respectively, of not more than 1,012,005 shares directed to the sellers of Super Free Games Inc. for a subscription price and purchase price, respectively, of SEK 18.332 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 1,012,005 shares), meaning that Stillfront's share capital shall increase by not more than SEK 70,840.35.

The reason for the new share issues and the transfers of own shares as well as the deviation from the shareholders' pre-emption rights is to fulfil the share purchase agreements which Stillfront has entered into with the sellers of the above mentioned companies. Transfer of shares and/or subscription of newly issued shares shall be made no later than 31 October 2023. Payment for transferred and/or subscribed shares shall be made by way of set-off of the sellers' claim for earn-out considerations pursuant to the share purchase agreements. The size of the earn-out considerations, which determines the number of shares which will be allotted, is not yet finally determined. The determined number of shares issued and transferred, respectively, will be communicated in connection with the allotment of the shares.

### **Authorizations to resolve on issuance of shares, repurchase of own shares and transfer of own shares**

The meeting resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, within the scope of the articles of association, with or without deviation from the shareholders' preferential rights, on one or several occasions during the period until the next annual general meeting, resolve to increase the company's share capital by issuing new shares, warrants or convertible instruments in the company. The number of shares that may be issued, the number of shares that convertible instruments may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed more than ten (10) per cent of the shares in the company at the time when the board of directors first utilizes the authorization. The issues shall be made on market terms and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions.

The meeting resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on repurchase of own shares.

The meeting also resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on transfer of own shares.

### **Long-term share-based incentive program and hedging arrangements**

The meeting resolved to implement a share-based long term incentive program in accordance with the board of directors' proposal, meaning that a maximum of 2,024,200 restricted stock units shall be offered to no more than 65 participants, consisting of the CEO, senior executives and other key personnel of the group. Vesting of restricted stock units is conditional upon the fulfilment of two performance targets based on the company's financial targets relating to annual organic revenue growth and profitability during the financial years 2023, 2024, 2025 and 2026. Each vested restricted stock unit entitles the participant to receive, free of charge, one (1) share in the company from and including the day of public announcement of the company's Q2 report 2027 up to and including seven days thereafter.

The proposals by the board of directors on a directed issue and transfer of warrants and transfer of own shares, respectively, to ensure delivery of shares in the company under the long-term incentive program were not approved by the general meeting. In order to ensure delivery of shares to the participants in the long-term incentive program, the board of directors may enter into a swap agreement with a third party.

## About Stillfront

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Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by more than 60 million people every month. Stillfront is focused on realizing synergies by connecting and empowering game teams globally through our Stillops platform. We are a fast-growing company and an active global strategic acquirer. Our 1,500+ professionals thrive in an organization that embodies the spirit of entrepreneurship. Stillfront shares (SF) are listed on Nasdaq Stockholm Large Cap. For further information, please visit: [stillfront.com](https://stillfront.com)

## Attachments

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[Announcement from the annual general meeting in Stillfront Group AB \(publ\) 11 May 2023](#)