

Announcement from annual general meeting in Thunderful Group AB, held on 26 June 2024

An annual general meeting was held in Thunderful Group AB on 26 June 2024. A summary of the decisions made at the general meeting follows below. All resolutions have been made with the required majority and in accordance with the proposals presented to the general meeting.

Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet and discharge from liability for board members and the CEO

The annual general meeting adopted the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet regarding the financial year 2023. The annual general meeting further decided to grant each member of the board and the CEO discharge from liability regarding the financial year 2023.

Resolution on disposition of the company's profit

The annual general meeting resolved that no dividend shall be paid for the financial year 2023 and that the company's available funds amounting to SEK 1,705,827,822 shall be carried forward into new accounts.

Election of board members, chairman of the board and election of company auditor

The board shall consist of six ordinary members elected by the general meeting and no deputies. The annual general meeting decided on the re-election of Patrick Svensk, Owe Bergsten, Tomas Franzén and Sara Bach as well as new election of Magdalena Rodell Andersson and Adolf Kristjansson as ordinary board members. More information regarding the board members can be found on the company's website, www.thunderfulgroup.com.

Patrick Svensk was re-elected as chairman of the board.

The company shall have one auditor and no deputy auditor. The annual general meeting decided to re-elect the registered auditing company PricewaterhouseCoopers AB with the authorized auditor Nicklas Kullberg as auditor in charge.

Decision on remuneration for board members, members of the audit committee, remuneration committee and remuneration to the auditor

The annual general meeting decided that remuneration of SEK 500,000 shall be paid to the chairman of the board and that SEK 250,000 shall be paid to each of the other board members elected by the general meeting for the entire term of office.

The annual general meeting resolved 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.

The annual general meeting further decided that remuneration to the company's auditor shall be paid in accordance with approved invoice.

Resolution on the adoption of instructions for the nomination committee

The annual general meeting resolved to adopt an updated version of the instructions for the nomination committee. The updated instruction in comparison with the previously applicable instruction includes changes regarding the assessment of the largest shareholders in the company in terms of votes and the possibility of ownership groups.

No remuneration shall be paid to the members of the nomination committee.

Resolution on the adoption of guidelines on remuneration for the senior management

The annual general meeting resolved to adopt new guidelines for remuneration and other terms of employment for the senior management of the company and its subsidiaries, including the managing director/CEO, which shall be valid until the annual general meeting in 2028 at the latest, unless otherwise resolved by the meeting before then.

The guidelines also cover any remuneration to board members in addition to board fees. The guidelines do not cover remuneration resolved by the general meeting, such as remuneration to board members or share-based incentive programs. The guidelines are only applicable to the group's employees and not to the group's consultants.

Decision to authorize the board of directors to decide on a new issue of shares, warrants and convertibles

The annual general meeting decided to authorize the board of directors to, until the next annual general meeting, decide on a new issue of shares, warrants and convertibles, on one or more occasions and with or without deviation from the shareholders' preferential rights and with or without provisions on non-cash, set-off or other conditions. The purpose of the authorization and the reason for deviation from the shareholders' preferential rights 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, businesses or assets where payment is to be made in whole or in part with newly issued shares and/or enable the board of directors to quickly raise capital for such acquisitions. The number of shares issued with support from the authorization or that may be issued through the exercise of warrants and conversion of convertibles issued with support from the authorization, may amount to a maximum of 7,029,059 shares, corresponding to a dilution of approximately 10 percent of all outstanding shares at the time of the notice to the annual general meeting and the same dilution effect on the key figures for the share that the company reports. To the extent that a new issue takes place with a deviation from the shareholders' preferential rights, the new issue shall take place on market terms. The board of directors has the right to determine other terms for the issues.

Decision on implementation of warrant-based incentive program 2024/2027 for employees

The annual general meeting decided to implement a warrant-based incentive program 2024/2027 for the group's employees through a directed issue of not more than 3,644,232 warrants with the right to subscribe for new shares in the company and to approve the transfer of such warrants. More information regarding the warrant-based incentive program can be found on the company's website, www.thunderfulgroup.com.

Decision on implementation of an employee stock option program 2024/2027 for certain foreign key personnel and directed issue of warrants for delivery of shares in accordance with the employee stock option program 2024/2027

The annual general meeting decided to implement an employee stock option program 2024/2027 for certain foreign key personnel in the company and/or the company's subsidiaries, and, in order to ensure the company's commitments to the employee stock option program, to issue not more than 3,033,372 warrants with the right to subscribe for new shares in the company and to approve the transfer of such warrants. More information regarding the employee stock option program can be found on the company's website, www.thunderfulgroup.com.

Resolution to approve the transfer of the shares in AMO Toys AB, Bergsala Aktiebolag, Thunderful 1 AB and Thunderful Solutions AB

The annual general meeting resolved to approve the transfer of the remaining distribution operations through the sale of shares in AMO Toys AB, Bergsala Aktiebolag, Thunderful 1 AB and Thunderful Solutions AB, together (the "**Subsidiaries**"), to Bergsala NDP AB, reg. no. 559473-1068 (the "**Purchaser**"), a newly established Swedish company which is wholly owned by Thunderful's largest shareholder and board member Owe Bergsten, (the "**Transaction**").

The Transaction is structured as a share sale where Thunderful will divest the share capital in Amo Toys AB together with its subsidiary, Bergsala Aktiebolag together with its subsidiaries, Thunderful Solutions AB and Thunderful 1 AB. The agreed preliminary purchase price amounts to approximately SEK 634 million, of which SEK 595 million will be paid in cash at closing and the remaining SEK 39 million will be paid in cash on 30 June 2025. The preliminary purchase price will be subject to post-closing adjustments measuring, at closing, the excess or shortfall of working capital compared to the agreed normalized level of working capital of SEK 455 million. After purchase price adjustments related to core working capital and transaction costs, the expected net proceeds including the deferred payment are estimated to amount to approximately SEK 610 million.

In order to ensure that Thunderful can conduct its business without interruption following the Transaction, the distribution company Thunderful Solutions AB has agreed to provide Thunderful with certain services during a transitional period.

Owe Bergsten will, through Bergsala Holding AB, enter into a customary lock-up undertaking restricting the ability to make certain disposals in respect of Bergsala Holding AB's shares in Thunderful for a period of 360 days from completion of the Transaction.

Further, the transfer means that certain costs related to a few employees covered by the transfer will be borne by Thunderful for a limited period of time.

The completion of the Transaction is conditioned upon the following:

- The Subsidiaries receiving necessary waivers from certain partners.
- The Purchaser receiving necessary financing for payment of the agreed purchase price.
- Thunderful obtaining the unutilized overdraft facility of EUR 10.5 million from Danske Bank.
- Other customary terms and conditions for this type of transaction.

The Transaction is carried out on terms, including the amount of the purchase price, which the board considers to be on market terms.

Owe Bergsten is a member of the board of directors of Thunderful and thus belongs to the group of persons covered by Chapter 16 of the Swedish Companies Act, the so-called Leo Act. The general meeting's resolution to approve the transfer in accordance with the board of directors' proposal was thus a prerequisite for the completion of the transfer.

The decisions in their entirety

The adopted the decisions in their entirety can be found on the company's website, www.thunderfulgroup.com.

This information was provided for publication on June 26, 2024, at 17.00.

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About Thunderful Group

Thunderful Group is a group of companies that develops, publishes and invests in games, while also distributing Nintendo products, games, game accessories and toys. The headquarter is located in Gothenburg, Sweden, with offices in the United Kingdom, Spain, Germany, Denmark, Finland and Norway. The group's overall goal is to provide high-quality entertainment products for people of all ages. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser.

Attachments

[Announcement from annual general meeting in Thunderful Group AB, held on 26 June 2024](#)