

Notice of Extraordinary General Meeting in Thunderful Group AB (publ)

The shareholders of Thunderful Group AB (publ), company reg. no. 559230-0445, (the "Company" or "Thunderful"), are hereby invited to an extraordinary general meeting on 28 August, 2025, at 2 p. m. at the Company's premises at Kvarnbergsgatan 2, 411 05 Gothenburg. The Board of Directors has, in accordance with the Company's articles of association, decided that shareholders may exercise their voting rights at the meeting by voting in advance (postal voting). Shareholders can thus choose to exercise their voting rights at the meeting by physical attendance, by proxy, or by advance voting.

Right to participate and notice to attend

Physical attendance

Shareholders who wish to participate in the general meeting must be registered in the share register maintained by Euroclear Sweden AB as of 20 August, 2025, and must notify the Company of their intention to participate no later than 22 August, 2025. Notification should be sent to Thunderful Group AB (publ), "IR General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. Notification can also be submitted electronically and should then be sent to: ir@thunderfulgroup.com. The notification should include the shareholder's full name, personal identification number or corporate registration number, shareholding, address, daytime phone number, and, if applicable, information about the number of assistants (maximum two).

Participation by postal voting

Shareholders who are registered in the share register maintained by Euroclear Sweden AB as of 20 August, 2025, have the right to vote by post.

A special form must be used for postal voting. The form is available on the Company's website, www.thunderfulgroup.com, and will be sent to shareholders upon request via to ir@thunderfulgroup.com or by post to Thunderful Group AB (publ), "IR General Meeting", Kvarnbergsgatan 2, 411 05 Gothenburg. A shareholder who exercises their voting rights by postal voting does not need to register separately for the meeting. The postal voting form applies as a notification to the meeting.

The completed postal voting form must be received by the Company no later than 22 August, 2025, via post or email as stated above. The shareholder may not provide the postal vote with special instructions or conditions. If so, the vote is invalid. Complete instructions for postal voting can be found in the postal voting form.

Nominee-registered shares

To be entitled to vote at the extraordinary general meeting, shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must notify their nominee well in advance of 22 August, 2025. The re-registration must be effected with Euroclear Sweden AB by 22 August, 2025.

Proxies etc.

If shareholders are to be represented by a proxy, the proxy must bring a written, dated, and signed power of attorney to the general meeting. If shareholders vote by post through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. The power of attorney must not be older than one year, unless a longer period of validity (but not more than five years) has been stated in the power of attorney. If the power of attorney is issued by a legal entity the proxy must also bring, or attach to the postal voting form, a current registration certificate or equivalent authorisation document for the legal entity. To facilitate entry, a copy of the power of attorney and other authorisation documents should be attached to the notification to the general meeting. Power of attorney forms are available on the Company's website, www.thunderfulgroup.com, and will be sent by post to shareholders who contact the Company and state their address.

About the meeting

The Board of Directors has appointed Patrick Svensk to open the meeting.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Resolution on amendment of the articles of association.
8. Resolution on approval of the Board's resolution on a directed share issue.
9. Proposal from shareholder regarding the election of new Board members.
10. Closing of the meeting.

Proposed decision

Item 2: The Board of Directors proposes that Patrick Svensk be elected chairman of the meeting.

Item 7: The Board of Directors proposes that the general meeting resolve to adopt an updated version of the articles of association, whereby the limits for the share capital and the number of shares are increased. The background to the Board's proposal is to enable the directed share issue proposed for approval under item 8 on the agenda for the general meeting.

The proposed amendment entails that the Company's share capital shall be at least SEK 1,500,000 and at most SEK 6,000,000, and that the numbers of shares shall be at least 150,000,000 and at most 600,000,000. After the amendment the articles of association will have the wording as set out in **Appendix 7**.

The resolution in accordance with this proposal presupposes and is conditional upon the meeting resolving to approve the directed share issue according to item 8 on the agenda.

The Board further proposes that the Board, or the person appointed by the Board, be authorised to make minor formal adjustments to the articles of association that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 8: The Board of Directors proposes, provided that the general meeting also resolves to increase the number of shares and share capital in the Company by amending the articles of association in accordance with item 7 on the agenda, that the general meeting approve the Board's resolution on a directed share issue, in accordance with the terms set out below.

Background

On 29 July, 2025, the Company announced that the Board had resolved on a directed share issue of up to 333,333,334 shares, entailing an increase of the share capital of up to SEK 3,333,333.34, subject to the subsequent approval of the general meeting. For further information regarding the Board's resolution, please see the press release regarding the directed share issue on the Company's website, www.thunderfulgroup.com.

Proposal

The Board proposes that the extraordinary general meeting resolves to approve the Board's decision, dated 29 July, 2025, to increase the Company's share capital by a maximum of SEK 3,333,333.34 through a directed share issue of up to 333,333,334 shares (the "**Directed Share Issue**"), under the following conditions:

1. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emptive rights, be granted to Atari SA.
2. Prior to the Directed Share Issue, the Board of Directors of the Company has carefully evaluated the possibility of carrying out a rights issue to cover the capital requirement of at least SEK 50.0 million. In this evaluation, the Board has considered the conditions for achieving a fully subscribed rights issue of at least SEK 50.0 million. Following this evaluation, the Board, together with financial and legal advisors, has concluded that such a fully subscribed rights issue cannot be secured in the absence of subscription and guarantee commitments, and that the risk of failure is too great, which would thereby jeopardize the Company's survival. The Board has therefore, in accordance with the above, assessed that the Directed Share Issue is the most advantageous alternative for the Company, is in the best interests of the shareholders, and that it is justified to deviate from the shareholders' pre-emptive rights in order to secure the Company's survival.
3. SEK 0.15 shall be paid for each share, with the amount exceeding the nominal value of the share being allocated to the non-restricted share premium reserve.
4. The subscription price of SEK 0.15 per share is the result of extensive negotiations with various stakeholders and the conclusion that the Company currently has a limited share value, given the Company's capital structure and operational performance.

5. Subscription for the shares shall be made by signing a separate subscription list no later than 28 August 2025. Payment shall be made three banking days after the issuance of the settlement note. Payment shall be made in cash. The Board of Directors shall have the right to extend the subscription and payment period.
6. The new shares shall entitle the holder to dividends as from the first record date for dividends that occurs after the resolution on the issue.
7. The resolution on the new share issue is subject to and conditional upon the general meeting's resolution to adopt a new articles of association, whereby the limits for share capital and the number of shares are increased.
8. The Board of Directors, or anyone appointed by the Board, shall be authorised to make such minor formal adjustments to the resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Item 9: The shareholder Bergsala NDP AB, which in total represents approximately 24.03 percent of the number of votes in the Company as of the date of the notice, proposes that, for the period until the next annual general meeting, Geoffroy Châteauevieux and Andreas Deptolla be newly elected as ordinary Board members. Biographies of the proposed new Board member are included below. No other changes to the current composition of the Board of Directors are being proposed.

Geoffroy Châteauevieux

- Born: 1981.
- Education/background: Graduated in Economics (University of Paris) and Institut d'Etudes Politiques de Paris. Mr. Châteauevieux joined Atari in 2022 from Rothschild & Co.
- Current positions: Chief Financial Officer and Manager of Infogrames at Atari SA and board member of Playmaji Inc.
- Mr. Châteauevieux is independent in relation to the Company and its management, but not independent in relation to Atari SA, which, following the completion of the proposed Directed Share Issue will become the majority shareholder of the Company. Mr. Châteauevieux holds no shares in Thunderful on individual basis.

Andreas Deptolla

- Born: 1980.
- Education/background: Entrepreneurial Master Program, Massachusetts Institute of Technology, MBA, Business, The Tuck School of Business at Dartmouth, MBA, IE Business School, Diplom, Diplom-Wirtschaftsinformatiker (Graduate Information Scientist for Business), University of Applied Sciences (FHDW in Bergisch Gladbach, Germany). Mr. Deptolla was previously employed as a Co-Founder by Thrivepass, Inc. and Wishlist Rewards LLC.
- Current positions: Chief Technology Officer at Atari SA and Board member of Thrivepass, Inc.
- Mr. Deptolla is independent in relation to the Company and its management, but not independent in relation to Atari SA, which, following the completion of the proposed Directed Share Issue will become the majority shareholder of the Company. Mr. Deptolla holds no shares in Thunderful on individual basis.

*Other information***Number of shares and votes**

At the time of issuing this notice, the total number of shares in the Company amounts to 74,532,894. The Company does not hold any own shares, and therefore all shares carry voting rights.

Exemption from mandatory bid obligation

Atari SA will, by fulfilling subscription undertakings and within the framework of the Directed Share Issue, become holder of shares in the Company representing approximately 81.7 percent of the shares and votes in the Company, that is, more than three-tenths of the total voting rights for all shares in the Company. This would entail an obligation to make a mandatory bid in accordance with applicable takeover rules for certain trading platforms. On July 28, Atari was granted an exemption from the obligation to make such a mandatory offer from the Secretariat of the Swedish Securities Council (Sw. Aktiemarknadsnämnden). The Subscription Undertaking and Atari's final participation in the Directed Share Issue are thus conditional upon this exemption.

Majority requirements

A valid resolution under item 7 and 8 requires that the proposal is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Meeting documents

The most recently adopted annual report and auditor's report, as well as the consolidated financial statements and consolidated auditor's report, and the Board of Directors' complete proposals together with related documents, will be available at the Company's premises; Kvarnbergsgatan 2, 411 05 Gothenburg, and on the Company's website www.thunderfulgroup.com, no later than three weeks before the meeting.

All of the above-mentioned documents will be sent free of charge to shareholders who request them from the Company and provide their address, and will also be available on the website.

Right of question

Shareholders are informed of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to request information from the Board of Directors and the CEO at the general meeting regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the Company's and the Group's financial situation.

Shareholders who wish to exercise their right to ask questions shall submit a written request for information pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to the Company no later than ten days before the general meeting. The Board of Directors and the CEO shall provide the information by making it available in written form at the Company to the shareholders no later than five days before the general meeting. The information shall also be sent within the same period to the shareholder who has requested it. The Company will also make the information available to the shareholders on the Company's website, www.thunderfulgroup.com.

Processing of personal data

For information on how your personal data is processed, please see: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Gothenburg in July 2025

The Board of Directors Thunderful Group AB (publ)

For more information, please contact:

Mikael Falkner, CFO, Thunderful Group, +46 760 35 64 34, ir@thunderfulgroup.com

About Thunderful Group

Thunderful Group is focused on publishing and developing high-quality digital games for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant part of the gaming industry value chain through its two main business segments: Publishing and Co-Development & Services. These segments work together to develop, market, and support a diverse portfolio of gaming experiences. Thunderful Group is listed on Nasdaq First North Premier Growth Market. The company's Certified Adviser is FNCA Sweden AB.

Attachments

[Notice of Extraordinary General Meeting in Thunderful Group AB \(publ\)](#)