

PRESS RELEASE

25 May 2022 13:06:00 CEST

BULLETIN FROM THE ANNUAL GENERAL MEETING OF FRAGBITE GROUP AB (PUBL)

The Annual General Meeting ("AGM") of Fragbite Group AB (publ), reg.no 556990-2777, was held 25 May 2022, whereupon the following resolutions were made:

Allocation of the company's income statement and balance sheet, results and discharge from liability

The AGM adopted the income statement and balance sheet included in the annual report for the financial year 2021, as well as the consolidated income statement and consolidated balance sheet. The AGM also resolved to dispose of the company's results in accordance with the Board of Directors' proposal, meaning that the company's results shall be carried forward and that no dividend shall be made for the financial year 2021. The AGM also granted the members of the Board of Directors and the CEO discharge from liability towards the company for the financial year 2021.

Resolution on remuneration to the Board of Directors and auditor

The AGM resolved, in accordance with the nomination committee's proposal, that remuneration to the Board of Directors shall be paid with SEK 300,000 for the chairperson of the Board of Directors and SEK 150,000 for each of the other members. Remuneration shall not be paid to members employed by the company or by companies within the same group as the company.

The AGM further resolved, in accordance with the nomination committee's proposal, that the remuneration to the auditor shall be paid according to approved invoice.

Election of board members, chairperson of the Board of Directors and auditor

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect Niclas Bergkvist, Sten Wranne, Claes Kalborg, David Wallinder and Dawid Myslinski and to elect Stefan Tengvall and Zara Zamani to board members for the period until the end of the next AGM. Stefan Tengvall was elected chairperson of the Board of Directors.

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect the auditing firm Revideco AB as auditor for the period until the end of the next AGM. Revideco AB has announced that they intend to appoint Erik Emilsson as the auditor in charge

Authorisation for the Board of Directors to resolve on a new issue of shares, warrants, and/or convertibles

The AGM resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to, on one or more occasions during the period until the next AGM within the limits of the Articles of Association, resolve on a new issue of shares, warrants, and/or convertibles.

Incentive Programs

Incentive Program 2022/2025:1

The AGM resolved, in accordance with the Board of Directors' proposal, on the introduction of Incentive Program 2022/2025:1, through the issue of a maximum of 1,350,000 warrants of series 2022/2025:1. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, belong to the company or a subsidiary designated by the company. The warrants shall be issued free of charge. Each warrant entitles the holder to subscribe for one new share in the company during the period from and including 16 June 2025 up to and including 15 July 2025 at a subscription price corresponding to 150 per cent of the volume-weighted average price paid for the company's share on Nasdaq First North Growth Market during the period from and including 30 May 2022 up to and including 13 June 2022. The AGM also resolved to approve that the company, or a subsidiary designated by the company, may transfer a maximum of 1,350,000 warrants of series 2022/2025:1 to senior executives, other key employees, and employees of the company or its subsidiaries operating in Sweden. The warrants shall be acquired at a price corresponding to the warrants market value at the time of the transfer, calculated using the Black & Scholes valuation model. The maximum number of additional shares are estimated to a maximum of 1,350,000, which corresponds to approximately 1.5 per cent of the total number of shares in the company, provided full subscription and full exercise of all warrants.

Incentive Program 2022/2025:2

The AGM resolved, in accordance with the shareholders Barbarian Group AB's, Museion Förvaltning AB's and Janek Skoglund's proposal, on the introduction of Incentive Program 2022/2025:2, through the issue of a maximum of 400,000 warrants of series 2022/2025:2. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, belong to the company or a subsidiary designated by the company. The warrants shall be issued free of charge. Each warrant entitles the holder to subscribe for one new share in the company during the period from and including 16 June 2025 up to and including 15 July 2025 at a subscription price corresponding to 150 per cent of the volume-weighted average price paid for the company's share on Nasdaq First North Growth Market during the period from and including 30 May 2022 up to and including 13 June 2022. The AGM also resolved to approve that the company, or a subsidiary designated by the company, may transfer a maximum of 400,000 warrants of series 2022/2025:2 to the board members of the company. The warrants shall be acquired at a price corresponding to the warrants market value at the time of the transfer, calculated using the Black & Scholes valuation model. The maximum number of additional shares are estimated to a maximum of 400,000, which corresponds to approximately 0.46 per cent of the total number of shares in the company, provided full subscription and full exercise of all warrants.

Employee Stock Option Program 2022/2025

The AGM resolved, in accordance with the Board of Directors' proposal, on the introduction of Employee Stock Option Program 2022/2025, for key employees and other employees in the company or its subsidiaries operating in France and the Netherlands. The Employee Stock Option Program includes a maximum of 1,350,000 employee stock options, which in total entitles the right to subscribe for a maximum of 1,350,000 shares. For key employees and other employees in the company or its subsidiaries operating in the Netherlands, the employee stock options shall be

offered free of charge. For key employees and other employees in the company or its subsidiaries operating in France, the employee stock options shall be granted at a premium corresponding to the options' market value, using the Black & Scholes valuation model, at the time of allotment. The employee stock options are vested over a three-years period and each vested employee stock option entitles the holder, during the period from and including 16 June 2025 up to and including 15 July 2025, to acquire a share in the company at a price corresponding to 150 per cent of the volume-weighted average price for the company's share on Nasdaq First North Growth Market during the period from and including 30 May 2022 up to and including 13 June 2022. In order to ensure the delivery of shares under the Employee Stock Option Program 2022/2025, the AGM resolved to issue a maximum of 1,350,000 warrants of series 2022/2025:3. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, accrue to the company or a subsidiary designated by the company. The warrants shall be issued free of charge. The AGM also resolved to approve that the company, or a subsidiary designated by the company, may transfer a maximum of 1,350,000 warrants of series 2022/2025:3 to key employees and other employees of the company and its subsidiaries operating in France and the Netherlands, or otherwise dispose of the warrants to secure the commitments in connection with the Employee Stock Option Program 2022/2025. The maximum number of additional shares are estimated to a maximum of 1,350,000, which corresponds to approximately 1.5 per cent of the total number of shares in the company, provided full subscription and full exercise of all warrants.

Amendments of the Articles of Association

The AGM resolved, in accordance with the Board of Directors' proposal, to amend Sections 4 and 5 in the company's Articles of Association regarding the limits of the share capital and the number of shares in the company. The AGM further resolved to introduce a new Section in the Articles of Association that allows the Board of Directors to collect proxies in accordance with the order set out in Chapter 7, Section 4 of the Swedish Companies Act and which also enables the Board of Directors to resolve that shareholders shall be able to exercise their voting rights by voting by post before the General Meeting in accordance with what is set out in Chapter 7, Section 4a of the Swedish Companies Act.

Further information from the Annual General Meeting

Complete proposals regarding the AGM's resolutions as set out above are available on the company's website www.fragbitegroup.com. The minutes of the AGM will also be available on the company's website www.fragbitegroup.com no later than two weeks after the AGM.

For questions, please contact:

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About us

Fragbite Group AB is a digital gaming entertainment group with subsidiaries active in the mobile gaming and e-sports industry listed on Nasdaq First North Growth Market in Stockholm. The Group consists of companies with in total about 80 employees who all share the same passion for gaming. The Group is headquartered in Stockholm, Sweden and has physical representation in Alexandria, Egypt and Montpellier and Nancy, France as well as in the Hague, the Netherlands. The Group has three internal game development studios; Lucky Kat, FunRock/Prey Studios that develop, publish, distribute, and market games for desktop, console and mobile devices for the global gaming market. The subsidiary Fragbite AB is one of the Nordic region's leading E-sports media companies that arranges, and broadcasts e-sports tournaments live. Playdigious SAS places and adapts games for mobile phones and develops indie games. For more information, see www.fragbitegroup.com.

Attachments

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