

PRESS RELEASE

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Announcement from the Annual General Meeting of Fragbite Group AB (publ)

The Annual General Meeting was held by postal voting only in Fragbite Group AB (publ), 556990-2777 (the "Company"), on Tuesday, June 29, 2021, in which essentially the following decisions were made:

The AGM approved the balance sheet and income statement for the Company and the Group for the financial year 2020 and resolved that the Company's profit would be capitalized in a new account and that no dividend would be paid for the financial year 2020.

The AGM resolved to grant discharge to the Board members and the President for the financial year 2020.

The AGM resolved to set the board fee at four (4) price base amounts for the Chairman of the Board and at two (2) price base amounts for each member who is not employed by the Company or companies within the same group as the Company. It was decided that fees to the auditor shall be paid according to an approved invoice.

The AGM resolved to re-elect Niclas Bergkvist, Claes Kalborg and Dawid Myslinski as board members and to re-elect David Wallinder and Sten Wranne. Niclas Bergkvist was re-elected as Chairman of the Board. The auditing company Revideco AB was re-elected as auditor, which has announced that Erik Emilsson will continue to be the principal auditor.

The AGM resolved, in accordance with a proposal, on the principles for and establishment of a Nomination Committee prior to the 2022 AGM.

The AGM resolved to adopt new Articles of Association, in which the wording of the limits for the share capital and the number of shares have mainly changed. The wording "The share capital shall amount to a minimum of SEK 556,600 and a maximum of SEK 2,226,400." replaced by "The share capital shall amount to a minimum of SEK 1,001,112.267819 and a maximum of SEK 4,004,449.071276. The wording "The number of shares shall be a minimum of 33,400,000 and a maximum of 133,600,000." replaced by "The number of shares shall be a minimum of 60,067,747 and a maximum of 240,270,988."

The AGM resolved to authorize the Board of Directors to make decisions on new issues of shares, warrants and / or convertibles within the limits of the Articles of Association. It shall be possible to issue in cash, with the condition that new shares shall be paid for in kind or through set-off or otherwise with conditions in accordance with Chapter 2, Section 5, paragraphs 1-3 and 5 of the Companies Act. The share issue may be with or without preferential rights for the Company's shareholders. The authorization can be used on one or more occasions until the next Annual

General Meeting. The purpose of the authorization is for the Company to be able to issue shares, warrants and / or convertibles in connection with acquisitions of companies or operations, diversify the shareholder base and be able to carry out issues for the purpose of raising capital for the Company.

The AGM further resolved to establish a warrant program of series TO2 2021/2022. A maximum of 550,000 warrants may be issued and shall be offered to the members of the Board. According to the terms of the warrants, 1/12 of the number of warrants that accrue to each board member is earned per month during the term of office. Subscription of the warrants shall take place on the subscription list no later than 6 July 2021. The Board of Directors shall have the right to extend the subscription period. Each warrant shall be acquired at a price of SEK 0.11 corresponding to the market value determined according to an external valuation using an accepted valuation method (Black & Scholes model). Payment of the warrants shall take place no later than 13 July 2021. The Board of Directors shall have the right to extend the payment period. In the event that all warrants of series TO2 2021/2022 are exercised for subscription of shares, the Company's share capital will increase by a maximum of SEK 9,166.51 and the number of shares by 550,000. If all warrants are exercised, this corresponds to a dilution of approximately 0.78 percent in relation to the registered number of shares in the Company per day for this communiqué (subject to the change that may be caused by any recalculation in accordance with the option terms). Each warrant shall entail a right to subscribe for one (1) new share in the Company at a subscription price of SEK 8.00 per share. Subscription of shares with the support of a warrant shall take place in accordance with the terms of the warrants during the period from 1 July 2022 to 15 July 2022.

For questions, please contact:

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About us

Fragbite Group is a digital gaming entertainment group with subsidiaries active in the mobile games and e-sports industry. The group consists of companies with people who all share the same passion for gaming. The Group is headquartered in Stockholm, Sweden and has physical representation in Alexandria, Egypt and in Montpellier and Nancy, France. The group has two internal game development studios and employs approx. 50 employees. The subsidiaries Funrock Development AB and P Studios AB develop, publish, distribute and market mobile games for the global gaming market. Fragbite AB is one of the Nordic region's leading E-sports media companies that organizes and broadcasts e-sports tournaments live. Playdigious SAS is a publisher that adapts games for mobile devices and develops indie games.

Attachments

[Announcement from the Annual General Meeting of Fragbite Group AB \(publ\)](#)