

This is a translation of the Swedish version. If there are any discrepancies, the Swedish version shall take precedence.

The Nomination Committee's proposals and motivated statement to the annual general meeting 2021 of Stillfront Group AB (publ)

In accordance with the principles adopted by the annual general meeting in 2020, the chairman of the board of directors contacted the three largest shareholders in Stillfront Group AB (publ) ("**Stillfront**"), based on the shareholding according to Euroclear Sweden AB as of the last business day in September 2020, in order for members of the Nomination Committee to be appointed. The Nomination Committee resolved that the Chairman of the board of directors of Stillfront shall be a member of the Nomination Committee and appointed Caroline Sjösten, representing Swedbank Robur Fonder AB, as Chairman of the Nomination Committee.

The Nomination Committee ahead of the annual general meeting 2021 has the following composition:

Caroline Sjösten (Swedbank Robur Fonder AB), chairman of the Nomination Committee

Kai Wawrzinek (Laureus Capital GmbH)

Jonas Linnell (SEB Fonder)

Jan Samuelson (Chairman of the board of directors of Stillfront)

Shareholders have had the opportunity to submit proposals and opinions to the Nomination Committee in accordance with the instructions set out on Stillfront's website.

The Nomination Committee hereby proposes the following.

Proposal of the chairman of the general meeting

The Nomination Committee proposes that the chairman of the board of directors of Stillfront, Jan Samuelson, is appointed chairman of the annual general meeting.

Proposal on the number of directors of the board

The Nomination Committee proposes that the board of directors shall consist of six directors with no deputy directors.

Proposals for remuneration

The Nomination Committee proposes that the remuneration to the board of directors for the period until the next annual general meeting, shall be SEK 730,000 for the chairman of the board of directors and SEK 260,000 for each of the other board members.

In addition to the board remuneration, the chairman of the audit committee shall receive a remuneration of SEK 250,000 and the other members of the audit committee shall receive a remuneration of SEK 75,000.

In addition to the board remuneration, the chairman of the remuneration committee shall receive a remuneration of SEK 70,000 and the other members of the remuneration committee shall receive a remuneration of SEK 35,000.

The Nomination Committee proposes that the fees to the auditor shall be paid against approved invoices.

Proposal for appointment of the board of directors

The Nomination Committee proposes that Jan Samuelson, Katarina G. Bonde, Erik Forsberg, Birgitta Henriksson, Ulrika Viklund and Dr. Kai Wawrzinek shall be re-elected as members of the board of directors of Stillfront until close of the annual general meeting 2022 and that Jan Samuelson shall be re-elected as chairman of the board of directors of Stillfront until the close of the annual general meeting 2022.

A presentation of the proposed members of the board of directors, including an assessment of their independence in relation to the company, its senior management and major shareholders, is available in [Appendix 1](#).

Proposal for appointment of auditor

The Nomination Committee proposes re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB. Öhrlings PricewaterhouseCoopers AB has declared that, if the general meeting resolves in accordance with the proposal, Nicklas Kullberg will continue as auditor in charge. The Nomination Committee's proposal corresponds to the recommendation of the audit committee.

Proposal for resolution on the Nomination Committee

The Nomination Committee proposes that the principles for appointment of the members of the Nomination Committee as set out in [Appendix 2](#), shall be adopted by the annual general meeting.

Description of the Nomination Committee's work ahead of the annual general meeting 2021

As of 19 March 2021, the Nomination Committee has held four meetings, in advance of the annual general meeting 2021 at which minutes have been kept. In addition to these meetings, additional contacts have been held on and on-going basis when necessary. The Nomination Committee has worked in accordance with the requirements set out in the Swedish Corporate Governance Code (the “Code”) and the principles adopted at the annual general meeting 2020. The Nomination Committee has in its work applied section 4.1 of the Code as its diversity policy. Further, the Nomination Committee considers it important that the proposed board members can devote the necessary time required to fulfil their respective tasks in the board and the Nomination Committee has therefore reviewed the results of the board members' evaluation of the board work and have had individual meetings with the current board members.

The Nomination Committee has had contacts with the chairman of the audit committee for evaluation of the quality and efficiency of the auditor's work as well as to receive the audit committee's recommendation in relation to the proposal of auditor and auditor remuneration.

The proposals for new board members received by the Nomination Committee from shareholders have been taken into consideration during the Nomination Committee's work.

The Nomination Committee's motivated statement regarding its proposals

The Nomination Committee's assessments regarding the proposed board composition

The Nomination Committee has, when preparing its proposals to the annual general meeting, considered i.a. that the board of directors shall have a composition appropriate to Stillfront's operations, phase of development, strategy as well as that the proposed board of directors collectively meets set gender balance, and diversity objectives and has a breadth of qualifications and experiences. The Nomination Committee has furthermore discussed the importance of a well thought-out and developing sustainability work and hence experience within this field has been considered.

All board assignments in the company are to be based on merit with the prime consideration being to maintain and enhance the board's overall competence and functioning as an efficient decision-making and sound governance body. The Nomination Committee's opinion is that the proposed board has a good balance of qualifications and experiences within areas of importance to the company, such as industry knowledge and financial, operational, corporate governance, and capital market expertise.

The proposed board of directors has an even gender balance which complies with the objective set out in the Code and the Nomination Committee assesses that there is a satisfactory diversity and scope among the proposed board members in terms of age, experience and background. The Nomination Committee has noted from the evaluation of the board of directors' work that the board members have a high board meeting attendance and that they are well prepared at the meetings.

The Nomination Committee's assessment regarding the proposed board members' independence

According to the Code, a majority of the members of the board of directors elected by the general meeting are to be independent of the company and its senior management. At least two of the members of the board of directors who are independent of the company and its senior management are also to be independent in relation to the company's major shareholders.

Of the six proposed board members, five are independent in relation to Stillfront's major shareholders. Kai Wawrzinek has been considered to be dependent in relation to the company's major shareholders through his shareholding in Laureus Capital GmbH, which is Stillfront's largest shareholder.

Kai Wawrzinek was the Chief Executive Officer of Stillfront's subsidiary Goodgame Studios until 28 February 2019. The Nomination Committee has assessed the factors which may affect Kai Wawrzinek's independence in relation to the company, including its subsidiaries, and the senior management, and through a general assessment found that he is independent in relation to the company and the senior management.

The Nomination Committee's opinion is that the proposed board fulfils the requirements pursuant to the Code regarding board members' independence.

The Nomination Committee's assessment regarding the proposed board remuneration

The Nomination Committee asserts that the remuneration levels shall be in line with market board remuneration in order to ensure that Stillfront can attract and retain board members with the relevant qualifications. The Nomination Committee has benchmarked its remuneration proposal on an evaluation of board remunerations regarding comparable companies in Sweden.

APPENDIX 1
Presentation of the proposed board members
(incl. assessment of independence)

Jan Samuelson (born 1963)

Board member since 2018

Education: BA Finance, Stockholm School of Economics, LL.M. Master of Laws, Stockholm University.

Professional experience (selection): Co-founder and former senior partner - Accent Equity Partners AB, SVP EF Travel - EF Education First, Management Consultant - Carta Corporate Advisors AB, Management Consultant - Indevo AB. Broad experience of board assignments, including audit committee work.

Other material current board assignments: Sdiptech AB (publ) (chairman) and Saltå Kvarn Aktiebolag (board member).

Holdings of financial instruments in Stillfront: 100,000 shares and bond holdings corresponding to SEK 2,500,000.

Independence: Jan Samuelson is independent in relation to the company, senior management and major shareholders.

Katarina G. Bonde (born 1958)

Board member since 2018

Education: M.Sc. Physics and Mathematics, KTH Royal Institute of Technology, Mathematics and Social history, Salem College, North Carolina, Economics, Stockholm University.

Professional experience (selection): CEO and chair at UniSite Software, EVP Global Sales & Marketing, Captura Software Inc., Marketing Director at Dun & Bradstreet Software Inc., VP Sales and Marketing at Timeline Inc., Business Area Director at Cap Gemini Consulting, CEO Programator Industri AB. Broad experience from board work in listed and private companies in Sweden and the US.

Other material current board assignments: Reason Studios Aktiebolag (chair), Stratsys AB (chair), FlatFrog Laboratories AB (chair), Mentimeter AB (chair), JonDeTech Sensors AB (publ) (chair), Mycronic AB (publ.) (board member), Nepa AB (board member) and ACQ Bure AB (board member).

Holdings of financial instruments in Stillfront: None.

Independence: Katarina Bonde is independent in relation to the company, senior management and major shareholders.

Erik Forsberg (born 1971)

Board member since 2018

Education: M.Sc. Business and Administration, Stockholm School of Economics.

Professional experience (selection): CFO Intrum AB, CFO Cision AB (publ) and Business Area CFO, Group Treasurer and Business Controller EF Education.

Other material current board assignments: Collectia Group (Care Bidco Aps) (chair), Deltalite AB (board member), Kindred Group plc (board member) and Enento Group Plc (board member).

Holdings of financial instruments in Stillfront: 15,000 shares.

Independence: Erik Forsberg is independent in relation to the company, senior management and major shareholders.

Birgitta Henriksson (born 1963)

Board member since 2017

Education: Bachelor's degree, Economics and Business Administration, Uppsala University.

Professional experience (selection): Birgitta Henriksson is a Partner with the communication advisory firm Fogel & Partners. She has experience as the Head of Investor Relations and Corporate Communications, Carnegie Investment Bank, where she also worked in Investment Banking with IPOs and M&A advisory.

Other material current board assignments: Sdiptech AB (publ) (board member).

Holdings of financial instruments in Stillfront: 22,500 shares.

Independence: Birgitta Henriksson is independent in relation to the company, senior management and major shareholders.

Ulrika Viklund (born 1981)

Board member since 2017

Education: B Sc, Mittuniversitetet, Amsterdam University of Applied Sciences, Systems Development and Project Management.

Professional experience (selection): Co-Founder and CEO of House Be, Co-Founder of Spira Globalt AB, General Manager of Magine Consumer Group Global, CEO of film2home AB, Director International Growth at Spotify.

Other material current board assignments: NorthWorx AB (board member), Idea2Innovation Sweden AB (board member), E14 Invest AB (board member), Spira Globalt AB (board member) and Adgie Consulting AB (board member)

Holdings of financial instruments in Stillfront: None.

Independence: Ulrika Viklund is independent in relation to the company, senior management and major shareholders.

Dr. Kai Wawrzinek (born 1976)

Board member since 2019

Education: Lawyer and Doctor of Law, Heidelberg University.

Professional experience (selection): CEO and Founder of Goodgame Studios.

Other material current board assignments: Managing Director of Laureus Capital GmbH.

Holdings of financial instruments in Stillfront: 44,530,690 shares owned by Laureus Capital GmbH, of which 50 percent is indirectly owned by Dr. Kai Wawrzinek.

Independence: Kai Wawrzinek is independent in relation to the company and senior management. Kai Wawrzinek, is through its shareholding in Stillfront's largest shareholder Laureus Capital GmbH, not independent in relation to major shareholders.

APPENDIX 2

Principles for the appointment of the Nomination Committee

The Nomination Committee proposes that the annual general meeting resolves that the Nomination Committee shall be appointed in accordance with the following principles.

The chairman of the board of directors shall, based on the shareholding according to Euroclear Sweden AB as of the last business day in September 2021, contact the three largest shareholders, who shall be entitled to appoint one member each of the Nomination Committee. If any of the three largest shareholders declines to appoint a member of the Nomination Committee, the next largest shareholder shall be offered the opportunity to appoint a member of the Nomination Committee. However, no more than the ten largest shareholders need to be requested to appoint a member of the Nomination Committee. The Nomination Committee may decide that the chairman of the board of directors shall be a member of the Nomination Committee. The chief executive officer or another member of the Company's executive management shall not be a member of the Nomination Committee. The chairman of the board of directors shall convene the Nomination Committee to its first meeting. The Chairman of the Nomination Committee shall, unless its members agree otherwise, be the member appointed by the largest shareholder. The term of the Nomination Committee expires when a new Nomination Committee has been appointed.

If a shareholder, who is represented in the Nomination Committee, during the term of the Nomination Committee ceases to be one of the three largest shareholders, a representative appointed by that shareholder shall offer to vacate his or her office and the shareholder who has become one of the three largest shareholders shall be offered the opportunity to appoint a member of the Nomination Committee. No changes will be made to the composition of the Nomination Committee if only minor changes to the shareholding have taken place or if a change occurs later than three months prior to the annual general meeting. A shareholder who has appointed a representative in the Nomination Committee is entitled to remove such representative and appoint another representative. Changes in the Nomination Committee's composition shall be published on the Company's website as soon as the composition has changed.

It is proposed that the Nomination Committee's tasks shall be to prepare and draw up proposals regarding appointment of chairman of the annual general meeting, chairman of the board of directors and other directors of the board, remuneration to the chairman of the board of directors and the other directors of the board, including any remuneration for committee work, appointment of auditor, remuneration to the auditor and principles for the appointment of Nomination Committee. No remuneration shall be paid to the Nomination Committee. If deemed necessary, the Nomination Committee may engage external consultants to find candidates with relevant experience and the Company shall cover the cost for such consultants. The Nomination Committee shall, in connection with performing its tasks, forward certain information to the Company so that the Company can comply with applicable obligations to disclose information.

The composition of the Nomination Committee shall be announced no later than six months before the annual general meeting. In connection therewith, information shall also be provided on how shareholders can submit proposals to the Nomination Committee.