

STILLFRONT GROUP

Press Release
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Announcement from the annual general meeting in Stillfront Group AB (publ) 14 May 2024

Stillfront Group AB (publ) held its annual general meeting on 14 May 2024 where the following main resolutions were adopted.

Adoption of the profit and loss statements and the balance sheets, allocation of the company's profit, discharge of liability and remuneration report

At the annual general meeting the presented profit and loss statement and the balance sheet and consolidated profit and loss statement and consolidated balance sheet were adopted. The meeting resolved that the amount at the disposal of the annual general meeting, SEK 13,476,280,431, be carried forward. Jan Samuelsson, Erik Forsberg, Birgitta Henriksson, Marcus Jacobs, David Nordberg and Ulrika Viklund were discharged from liability for the fiscal year 2023. It was noted that a shareholder representing approx. 11.72 percent of all shares in the company voted against discharge of liability for Katarina G. Bonde and Jörgen Larsson for the fiscal year 2023. The board of directors' remuneration report for 2023 was approved.

Appointment of board of directors and auditor, establishment of remuneration for the board of directors and the auditors, instructions for the nomination committee and remuneration guidelines

The meeting resolved, in accordance with the nomination committee's proposal, to elect Maria Hedengren and Lars-Johan Jarnheimer as new members of the board until the close of the next annual general meeting.

Maria Hedengren has 25 years of experience from leading positions in international growth companies, including CFO of NetEnt and iZettle and CEO of Readly, and is currently active on several boards, as an investor and as a venture partner at a global venture capital company. Lars-Johan Jarnheimer has more than 40 years of experience from multinational companies such as Tele2, Millicom, H&M, IKEA and the media company Egmont Group. He is currently chair of the board of Telia Company, Inka Holding (IKEA), Elite Hotels and Arvid Nordqvist and a board member of SAS.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Erik Forsberg, Katarina G. Bonde, Marcus Jacobs and David Nordberg as members of the board until the close of the next annual general meeting. Katarina G. Bonde was re-elected as chair of the board of directors until the close of the next annual general meeting.

The auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor and Nicklas Kullberg will continue to be the auditor-in-charge.

The meeting resolved, in accordance with the nomination committee's proposal that the fees to be paid to the board members for the period until the next annual general meeting shall be in total SEK 2,355,000 (SEK 2,250,000 last year), with SEK 780,000 (SEK 750,000) to the chair of the board of directors and SEK 315,000 (SEK 300,000) to each of the other board members elected by the general meeting, that the fees to be paid to the members of the audit committee for the period until the next annual general meeting shall be in total SEK 350,000 (SEK 325,000), with SEK 250,000 (SEK 250,000) to the chair of the audit committee and SEK 100,000 (SEK 75,000) to the other members of the audit committee, that the fees to be paid to each of the members of the HR committee for the period until the next annual general meeting shall be in total SEK 150,000 (SEK 105,000), with SEK 100,000 (SEK 70,000) to the chair of the remuneration committee and SEK 50,000 (SEK 35,000) to the other members of the remuneration committee, and that remuneration to the auditors shall be paid against approved invoices.

Directed new share issues and transfer of own shares

The meeting resolved, in accordance with the proposal of the board of directors, on four directed new share issues and transfers of own shares, respectively, to the sellers of four of the companies that Stillfront previously has acquired:

- Directed new share issue and transfer, respectively, of not more than 220,122 shares to the sellers of Everguild Ltd. for a subscription price and purchase price, respectively, of SEK 11.058 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 220,122 shares), meaning that Stillfront's share capital shall increase by not more than SEK 15,408.54.
- Directed new share issue and transfer, respectively, of not more than 14,698,006 shares to the sellers of Jawaker FZ LLC for a subscription price and purchase price, respectively, of SEK 10.774 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 14,698,006 shares), meaning that Stillfront's share capital shall increase by not more than SEK 1,028,860.42.
- Directed new share issue and transfer, respectively, of not more than 3,566,928 shares to the sellers of Sandbox Interactive GmbH for a subscription price and purchase price, respectively, of SEK 10.813 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 3,566,928 shares), meaning that Stillfront's share capital shall increase by not more than SEK 249,684.96.
- Directed new share issue and transfer, respectively, of not more than 390,110 shares to the sellers of Six Waves Inc. for a subscription price and purchase price, respectively, of SEK 10.774 per share (whereby the total number of shares that may be issued and/or transferred to the sellers will amount to not more than 390,110 shares), meaning that Stillfront's share capital shall increase by not more than SEK 27,307.70.

The reason for the new share issues and the transfers of own shares as well as the deviation from the shareholders' pre-emption rights is to fulfil the share purchase agreements which Stillfront has entered into with the sellers of the above-mentioned companies. Transfer of shares and/or subscription of newly issued shares shall be made no later than 31 October 2024. Payment for transferred and/or subscribed shares shall be made by way of set-off of the sellers' claim for earn-out considerations pursuant to the share purchase agreements. The size of the earn-out considerations, which determines the number of shares which will be allotted, is not yet finally determined. The determined number of shares issued and transferred, respectively, will be communicated in connection with the allotment of the shares.

Authorizations to resolve on issuance of shares, repurchase of own shares and transfer of own shares

The meeting resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, within the scope of the articles of association, with or without deviation from the shareholders' preferential rights, on one or several occasions during the period until the next annual general meeting, resolve to increase the company's share capital by issuing new shares, warrants or convertible instruments in the company. The number of shares that may be issued, the number of shares that convertible instruments may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed more than ten (10) per cent of the shares in the company at the time when the board of directors first utilizes the authorization. The issues shall be made on market terms and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions.

The meeting resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on repurchase of own shares.

The meeting also resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on transfer of own shares.

Long-term share-based incentive programs and hedging arrangements

The meeting resolved to implement a share-based long term incentive program in accordance with the board of directors' proposal, LTIP 2024/2028, meaning that a maximum of 2,100,000 restricted stock units shall be offered to no more than 72 participants, consisting of the CEO, senior executives and other key personnel of the group. Vesting of restricted stock units is conditional upon the fulfilment of four targets: the company's financial targets relating to annual organic revenue growth and profitability as well as the company's ESG targets regarding Employee Net Promoter Score (eNPS) and the implementation of Stillfront's Data Privacy Program being satisfied during the financial years 2024, 2025, 2026 and 2027. Each vested restricted stock unit entitles the participant to receive, free of charge, one (1) share in the company from and including the day of public announcement of the company's Q2 report 2028 up to and including seven days thereafter.

The proposals by the board of directors on a directed issue and transfer of warrants and transfer of own shares, respectively, to ensure delivery of shares in the company under LTIP 2024/2028 were not approved by the general meeting. In order to ensure delivery of shares to the participants in LTIP 2024/2028, the board of directors may enter into a swap agreement with a third party.

The annual general meeting 2023 resolved to establish a share-based long-term incentive program for senior executives and other key personnel within the group, LTIP 2023/2027. The proposals to the annual general meeting 2024 by the board of directors on a directed issue and transfer of warrants and transfer of own shares, respectively, to ensure delivery of shares in the company under LTIP 2023/2027 were approved by the general meeting.

About Stillfront

Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by more than 50 million people every month. Stillfront is focused on realizing synergies by connecting and empowering game teams globally through our Stillops platform. We are a fast-growing company and an active global strategic acquirer. Our professionals thrive in an organization that embodies the spirit of entrepreneurship. Stillfront shares (SF) are listed on Nasdaq Stockholm. For further information, please visit: stillfront.com

Attachments

[Announcement from the annual general meeting in Stillfront Group AB \(publ\) 14 May 2024](#)