

# STILLFRONT GROUP

Press Release  
08 April 2024 12:00:00 CEST

## Notice of Annual General Meeting in Stillfront Group AB (publ)

The shareholders of Stillfront Group AB (publ), reg. no. 556721-3078 (the “Company” or “Stillfront”), are hereby given notice of the annual general meeting to be held on Tuesday, 14 May 2024 at 16.00 (CEST) at Mannheimer Swartling’s premises at Norrlandsgatan 21 in Stockholm, Sweden. The entrance to the meeting will open at 15.30 (CEST).

The board of directors has resolved that shareholders may also exercise their voting rights at the annual general meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the meeting or through postal voting.

### RIGHT TO PARTICIPATE

Shareholders who wish to participate in the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on the record date, which is Friday, 3 May 2024; and
- give notice of participation in the annual general meeting in accordance with the instructions set out in the section “Notification of attendance in person” below, or by submitting a postal vote in accordance with the instructions set out in the section “Postal voting” below, no later than Tuesday, 7 May 2024.

### NOTIFICATION OF ATTENDANCE IN PERSON

Notification of attendance in person at the annual general meeting can be made via post to the Company at Stillfront Group AB (publ), “AGM”, Kungsgatan 38, SE-111 35 Stockholm, Sweden, or by e-mail to [agm@stillfront.com](mailto:agm@stillfront.com). The notification shall set out name/company name, personal identification number/corporate registration number and, when applicable, number of advisors which may not exceed two. If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued to the proxy. Power of attorney forms are available on the Company’s website <https://www.stillfront.com/en/arsstamma-agm-2024/>. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be enclosed. In order to facilitate the registration at the annual general meeting, the power of attorney, registration certificate and other authorization documents, should be received by the Company at the address stated above in connection with the notification.

### POSTAL VOTING

Shareholders who wish to exercise their voting rights by postal voting shall use a special form. The postal voting form is available and can be submitted via the following web link <https://app.verified.eu/web/postrosta2022/?source=stillfront14maj2024>. The form can also be sent by way of post to Stillfront Group AB (publ), "AGM", Kungsgatan 38, SE-111 35 Stockholm, Sweden. A complete postal voting form must be received by the Company no later than Tuesday, 7 May 2024. The submission of a postal voting form is considered as notification of participation, through postal voting, at the annual general meeting.

Shareholders may not provide specific instructions or conditions to the postal vote. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the form. Power of attorney forms are available on the Company's website <https://www.stillfront.com/en/arsstamma-agm-2024/>. If the shareholder is a legal entity, a registration certificate or equivalent authorization document shall be enclosed with the form.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions set out in section "Notification of attendance in person" above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

## **SHAREHOLDERS WITH NOMINEE REGISTERED SHARES**

To be entitled to participate in the annual general meeting by attending in person or by submitting a postal vote, shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register their shares in their own name so that the shareholder is listed in the share register kept by Euroclear Sweden AB as of the record date Friday, 3 May 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Tuesday, 7 May 2024 will be taken into account in the presentation of the share register. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment saving accounts.

## **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

Shareholders are reminded of their right pursuant to Chapter 7, Section 32 of the Swedish Companies Act to request that the board of directors and Chief Executive Officer provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or any circumstances which may affect the assessment of the Company's or a group company's financial position. The obligation to provide information also applies to the Company's relationship to other group companies. Information must be provided if it can take place without significant harm to the Company.

## **PROPOSED AGENDA**

1. Opening of the meeting
2. Appointment of the chair for the meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to approve the minutes
5. Approval of the agenda
6. Examination of whether the meeting has been duly convened
7. Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group

8. Resolution on:
- a) adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and consolidated balance sheet
  - b) allocation of the Company's profit or loss according to the adopted balance sheet
  - c) discharge from liability for the directors of the board and the Chief Executive Officer
9. Presentation of the remuneration report for approval
10. Resolution on the number of directors of the board to be appointed
11. Resolution to establish the remuneration for the board of directors and the auditors
12. Appointment of the board of directors and the chair of the board of directors
13. Appointment of auditor
14. Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Everguild Ltd.
15. Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Jawaker FZ LLC
16. Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Sandbox Interactive GmbH
17. Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Six Waves Inc.
18. Resolution on authorization for the board of directors to issue shares, warrants and convertible instruments
19. Resolution on authorization for the board of directors to resolve on repurchase of own shares
20. Resolution on authorization for the board of directors to resolve on transfer of own shares
21. Resolution on long-term incentive program (LTIP 2024/2028)
22. Resolution on (a) issue of warrants of series 2024/2028 and (b) transfer of warrants of series 2024/2028
23. Resolution on (a) issue of warrants of series 2023/2027 and (b) transfer of warrants of series 2023/2027
24. Resolution on transfer of own shares to participants in LTIP 2024/2028
25. Resolution on transfer of own shares to participants in LTIP 2023/2027
26. Closing of the meeting

## **PRINCIPAL PROPOSALS FOR RESOLUTIONS**

### **Appointment of the chair for the meeting (item 2)**

The nomination committee proposes Katarina G. Bonde, chair of the board of directors, as chair of the annual general meeting.

### **Preparation and approval of the voting register (item 3)**

The voting register that is proposed to be approved is the voting register drawn up by Poströsta.se on behalf of the Company, based on the annual general meeting's register of shareholders, shareholders having given notice of participation and being present at the annual general meeting and received postal votes.

### **Resolution on allocation of the Company's profit or loss according to the adopted balance sheet (item 8 b)**

The board of directors and the Chief Executive Officer propose, in accordance with the proposal on allocation of profit included in the annual report, that this year's result of SEK 13,476,280,431 shall be carried forward.

### **Resolution on discharge from liability for the directors of the board and the Chief Executive Officer (item 8 c)**

The auditor recommends that the annual general meeting grants discharge from liability for the financial year. Decisions on discharge from liability are proposed to be made through separate individual decisions for each board member and the Chief Executive Officer, respectively, in the following order:

- (i) Katarina G. Bonde, chair and member of the board of directors
- (ii) Jan Samuelson, previous chair and member of the board of directors
- (iii) Erik Forsberg, member of the board of directors
- (iv) Birgitta Henriksson, member of the board of directors
- (v) Marcus Jacobs, member of the board of directors
- (vi) David Nordberg, member of the board of directors
- (vii) Ulrika Viklund, member of the board of directors
- (viii) Jörgen Larsson, Chief Executive Officer

### **Resolution on the number of directors of the board to be appointed (item 10)**

The nomination committee proposes that the board of directors shall consist of six directors without deputy directors.

### **Resolution to establish the remuneration for the board of directors and the auditors (item 11)**

The nomination committee proposes that the total fees paid to the board members for the period until the next annual general meeting shall be 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.

The nomination committee proposes that the total fees to be paid to the members of the audit committee for the period until the next annual general meeting shall be 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 member of the audit committee.

The nomination committee proposes that the total fees to be paid to the members of the HR committee (previously the remuneration committee) for the period until the next annual general meeting shall be SEK 150,000 (SEK 105,000) with SEK 100,000 (SEK 70,000) to the chair of the HR committee and SEK 50,000 (SEK 35,000) to the member of the HR committee.

The nomination committee proposes that the fees to the auditor shall be paid against approved invoices.

### **Appointment of the board of directors and chair of the board of directors (item 12)**

The nomination committee proposes the following members of the board of directors until the close of the annual general meeting 2025:

- (i) Maria Hedengren (new election)
- (ii) Lars-Johan Jarnheimer (new election)
- (iii) Erik Forsberg (re-election)
- (iv) Katarina G. Bonde (re-election)
- (v) Marcus Jacobs (re-election)
- (vi) David Nordberg (re-election)

Furthermore, the nomination committee proposes re-election of Katarina G. Bonde as chair of the board of directors, for the period until the close of the annual general meeting 2025.

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.

Birgitta Henriksson and Ulrika Viklund have informed the nomination committee that they will not be available for re-election at the 2024 Annual General Meeting.

### **Appointment of auditor (item 13)**

The nomination committee proposes that the registered auditing firm Öhrlings PricewaterhouseCoopers AB is re-elected as the Company's auditor for the period until the close of the annual general meeting 2025. Öhrlings PricewaterhouseCoopers AB has declared that if the annual general meeting resolves in accordance with the nomination committee's proposal, Nicklas Kullberg will be appointed to continue as auditor-in-charge.

### **Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Everguild Ltd. (item 14)**

The board of directors proposes that the annual general meeting, as set out below, resolves on (a) a directed new issue of shares and (b) transfer of own shares, in the Company to the sellers of Everguild Ltd., for the purpose of complying with the share purchase agreement entered into with the sellers, which entitles the sellers to an earn-out consideration under certain conditions (which shall be partially paid with shares in the Company). In the first instance, the earn-out consideration shall be paid by transfer of the Company's own shares, provided that the Company holds own shares and it is deemed favorable to pay the earn-out consideration by transfer of own shares. In the second instance, the earn-out consideration shall be paid (in whole or in part) by issue of new shares. The total number of shares that may be issued and/or transferred to the sellers will amount to not more than 220,122 shares.

### **(a) Directed new share issue**

The board of directors proposes that the annual general meeting resolves to carry out a directed new share issue on the following terms.

1. The Company's share capital shall increase by not more than SEK 15,408.54 through an issue of not more than 220,122 shares.
2. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Everguild Ltd.
3. The subscription price shall be SEK 11.058, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the five (5) trading days prior to and the five (5) trading days following announcement of the year-end report of the Company for the financial year 2023. The premium shall be attributed to the free premium fund.
4. The newly issued shares shall be subscribed for on a subscription list no later than 31 October 2024.
5. Payment for subscribed shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than GBP 183,927.06 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly. Over-subscription is not possible. Set-off is completed through subscription.
6. The board of directors shall be entitled to extend the subscription period and the time for payment.
7. The new shares shall be entitled to dividend as from the first record day for dividend after the newly issued shares have been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.
8. The board of directors shall be authorized to make any formal adjustments that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

### **(b) Transfer of own shares**

The board of directors proposes that the annual general meeting resolves on a transfer of own shares on the following terms.

1. The Company may transfer not more than 220,122 shares in the Company.
2. The right to acquire the shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Everguild Ltd.
3. The shares shall be transferred at a price per share of SEK 11.058, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the five (5) trading days prior to and the five (5) trading days following the announcement of the year-end report of the Company for the financial year 2023.
4. Transfer and payment of the shares shall be effected no later than 31 October 2024, or such later time that is resolved by the board of directors.

5. Payment for the shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than GBP 183,927.06 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly.

### **Other terms and conditions**

The reason for the deviation from the shareholders' pre-emption rights is to fulfil the Company's obligations under the share purchase agreement which the Company has entered into with the sellers of Everguild Ltd.

The Company's assessment is that the earn-out consideration will amount to approx. GBP 338,308.81 in total, of which approx. 43.49% of the amount shall be paid in shares in the Company. The final amount is, however, dependent on the outcome of the audit of Everguild Ltd.'s financial statements for 2023 and that the sellers accept the Company's calculation of the earn-out consideration. The board of directors of the Company will thereafter determine the number of shares that the sellers are entitled to (the number of shares can be lower, but not higher than the maximum number of shares proposed under items 14 (a) and 14 (b) above). The total number of shares that may be issued and/or transferred to the sellers will amount to not more than 220,122 shares. The number of shares issued and transferred, respectively, will be communicated at the day of the allotment. Based on the Company's calculation of the earn-out consideration, the number of shares which the sellers of Everguild Ltd. are entitled to is expected to amount to approximately 176,098 shares. In order to give the Company some flexibility in connection with the determination of the final earn-out consideration, an issue and transfer, respectively, of a maximum number of shares has been proposed (and the maximum amount of claim possible to set off has been increased correspondingly).

The board of directors' proposal is that the resolutions under items 14 (a) and 14 (b) above shall be made as a joint resolution.

### **Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Jawaker FZ LLC (item 15)**

The board of directors proposes that the annual general meeting, as set out below, resolves on (a) a directed new issue of shares and (b) transfer of own shares, in the Company to the sellers of Jawaker FZ LLC, for the purpose of complying with the share purchase agreement entered into with the sellers, which entitles the sellers to an earn-out consideration under certain conditions (which shall be partially paid with shares in the Company). In the first instance, the earn-out consideration shall be paid by transfer of the Company's own shares, provided that the Company holds own shares and it is deemed favorable to pay the earn-out consideration by transfer of own shares. In the second instance, the earn-out consideration shall be paid (in whole or in part) by issue of new shares. 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.

#### **(a) Directed new share issue**

The board of directors proposes that the annual general meeting resolves to carry out a directed new share issue on the following terms.

r. The Company's share capital shall increase by not more than SEK 1,028,860.42 through an issue of not more than 14,698,006 shares.

2. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Jawaker FZ LLC.
3. The subscription price shall be SEK 10.774, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to announcement of the year-end report of the Company for the financial year 2023. The premium shall be attributed to the free premium fund.
4. The newly issued shares shall be subscribed for on a subscription list no later than 31 October 2024.
5. Payment for subscribed shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than USD 15,143,425.68 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly. Over-subscription is not possible. Set-off is completed through subscription.
6. The board of directors shall be entitled to extend the subscription period and the time for payment.
7. The new shares shall be entitled to dividend as from the first record day for dividend after the newly issued shares have been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.
8. The board of directors shall be authorized to make any formal adjustments that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **(b) Transfer of own shares**

The board of directors proposes that the annual general meeting resolves on a transfer of own shares on the following terms.

1. The Company may transfer not more than 14,698,006 shares in the Company.
2. The right to acquire the shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Jawaker FZ LLC.
3. The shares shall be transferred at a price per share of SEK 10.774, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to the announcement of the year-end report of the Company for the financial year 2023.
4. Transfer and payment of the shares shall be effected no later than 31 October 2024, or such later time that is resolved by the board of directors.
5. Payment for the shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than USD 15,143,425.68 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly.

#### **Other terms and conditions**



The reason for the deviation from the shareholders' pre-emption rights is to fulfil the Company's obligations under the share purchase agreement which the Company has entered into with the sellers of Jawaker FZ LLC.

The Company's assessment is that the earn-out consideration will amount to approx.

USD 40,382,474.00 in total, of which approx. 30.00% of the amount shall be paid in shares in the Company. The final amount is, however, dependent on the outcome of the audit of Jawaker FZ LLC's financial statements for 2023 and that the sellers accept the Company's calculation of the earn-out consideration. The board of directors of the Company will thereafter determine the number of shares that the sellers are entitled to (the number of shares can be lower, but not higher than the maximum number of shares proposed under items 15 (a) and 15 (b) above). 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. The number of shares issued and transferred, respectively, will be communicated at the day of the allotment. Based on the Company's calculation of the earn-out consideration, the number of shares which the sellers of Jawaker FZ LLC are entitled to is expected to amount to approximately 11,758,404 shares. In order to give the Company some flexibility in connection with the determination of the final earn-out consideration, an issue and transfer, respectively, of a maximum number of shares has been proposed (and the maximum amount of claim possible to set off has been increased correspondingly).

The board of directors' proposal is that the resolutions under items 15 (a) and 15 (b) above shall be made as a joint resolution.

#### **Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Sandbox Interactive GmbH (item 16)**

The board of directors proposes that the annual general meeting, as set out below, resolves on (a) a directed new issue of shares and (b) transfer of own shares, in the Company to the sellers of Sandbox Interactive GmbH, for the purpose of complying with the share purchase agreement entered into with the sellers, which entitles the sellers to an earn-out consideration under certain conditions (which shall be partially paid with shares in the Company). In the first instance, the earn-out consideration shall be paid by transfer of the Company's own shares, provided that the Company holds own shares and it is deemed favorable to pay the earn-out consideration by transfer of own shares. In the second instance, the earn-out consideration shall be paid (in whole or in part) by issue of new shares. 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.

##### **(a) Directed new share issue**

The board of directors proposes that the annual general meeting resolves to carry out a directed new share issue on the following terms.

1. The Company's share capital shall increase by not more than SEK 249,684.96 through an issue of not more than 3,566,928 shares.
2. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Sandbox Interactive GmbH.
3. The subscription price shall be SEK 10.813, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to and the ten (10) days following announcement of the year-end report of the Company for the financial year 2023. The premium shall be attributed to the free premium fund.

4. The newly issued shares shall be subscribed for on a subscription list no later than 31 October 2024.
5. Payment for subscribed shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than EUR 3,414,592.88 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly. Over-subscription is not possible. Set-off is completed through subscription.
6. The board of directors shall be entitled to extend the subscription period and the time for payment.
7. The new shares shall be entitled to dividend as from the first record day for dividend after the newly issued shares have been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.
8. The board of directors shall be authorized to make any formal adjustments that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **(b) Transfer of own shares**

The board of directors proposes that the annual general meeting resolves on a transfer of own shares on the following terms.

1. The Company may transfer not more than 3,566,928 shares in the Company.
2. The right to acquire the shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Sandbox Interactive GmbH.
3. The shares shall be transferred at a price per share of SEK 10.813, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to and the ten (10) days following the announcement of the year-end report of the Company for the financial year 2023.
4. Transfer and payment of the shares shall be effected no later than 31 October 2024, or such later time that is resolved by the board of directors.
5. Payment for the shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than EUR 3,414,592.88 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly.

#### **Other terms and conditions**

The reason for the deviation from the shareholders' pre-emption rights is to fulfil the Company's obligations under the share purchase agreement which the Company has entered into with the sellers of Sandbox Interactive GmbH.

The Company's assessment is that the earn-out consideration will amount to approx. EUR 12,194,973.15 in total, of which approx. 22.40% of the amount shall be paid in shares in the Company. The final amount is, however, dependent on the outcome of the audit of Sandbox Interactive GmbH's financial statements for 2023 and that the sellers accept the Company's calculation of the earn-out consideration. The board of directors of the Company will thereafter determine the number of shares that the sellers are entitled to (the number of shares can be lower, but not higher than the maximum number of shares proposed under items 16 (a) and 16 (b) above). 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. The number of shares issued and transferred, respectively, will be communicated at the day of the allotment. Based on the Company's calculation of the earn-out consideration, the number of shares which the sellers of Sandbox Interactive GmbH are entitled to is expected to amount to approximately 2,853,543 shares. In order to give the Company some flexibility in connection with the determination of the final earn-out consideration, an issue and transfer, respectively, of a maximum number of shares has been proposed (and the maximum amount of claim possible to set off has been increased correspondingly).

The board of directors' proposal is that the resolutions under items 16 (a) and 16 (b) above shall be made as a joint resolution.

### **Resolution on (a) a directed new share issue and (b) transfer of own shares to the sellers of Six Waves Inc. (item 17)**

The board of directors proposes that the annual general meeting, as set out below, resolves on (a) a directed new issue of shares and (b) transfer of own shares, in the Company to the sellers of Six Waves Inc., for the purpose of complying with the share purchase agreement entered into with the sellers, which entitles the sellers to an earn-out consideration under certain conditions (which shall be partially paid with shares in the Company). In the first instance, the earn-out consideration shall be paid by transfer of the Company's own shares, provided that the Company holds own shares and it is deemed favorable to pay the earn-out consideration by transfer of own shares. In the second instance, the earn-out consideration shall be paid (in whole or in part) by issue of new shares. The total number of shares that may be issued and/or transferred to the sellers will amount to not more than 390,110 shares.

#### **(a) Directed new share issue**

The board of directors proposes that the annual general meeting resolves to carry out a directed new share issue on the following terms.

1. The Company's share capital shall increase by not more than SEK 27,307.70 through an issue of not more than 390,110 shares.
2. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Six Waves Inc.
3. The subscription price shall be SEK 10.774, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to announcement of the year-end report of the Company for the financial year 2023. The premium shall be attributed to the free premium fund.
4. The newly issued shares shall be subscribed for on a subscription list no later than 31 October 2024.
5. Payment for subscribed shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than USD 401,932.19 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly. Over-subscription is not possible. Set-off is completed through subscription.
6. The board of directors shall be entitled to extend the subscription period and the time for payment.

7. The new shares shall be entitled to dividend as from the first record day for dividend after the newly issued shares have been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register kept by Euroclear Sweden AB.

8. The board of directors shall be authorized to make any formal adjustments that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **(b) Transfer of own shares**

The board of directors proposes that the annual general meeting resolves on a transfer of own shares on the following terms.

1. The Company may transfer not more than 390,110 shares in the Company.
2. The right to acquire the shares shall, with deviation from the shareholders' pre-emption rights, only be offered to the sellers of Six Waves Inc.
3. The shares shall be transferred at a price per share of SEK 10.774, which corresponds to the volume weighted average price per share in the Company on Nasdaq Stockholm during the ten (10) trading days prior to the announcement of the year-end report of the Company for the financial year 2023.
4. Transfer and payment of the shares shall be effected no later than 31 October 2024, or such later time that is resolved by the board of directors.
5. Payment for the shares shall be made by way of set-off, whereby set-off of the subscription price can be made at a maximum amount corresponding to the subscribers' claims of not more than USD 401,932.19 in aggregate. The amount of the claims may be lower, whereby the number of shares that can be subscribed for is reduced correspondingly.

#### **Other terms and conditions**

The reason for the deviation from the shareholders' pre-emption rights is to fulfil the Company's obligations under the share purchase agreement which the Company has entered into with the sellers of Six Waves Inc.

The Company's assessment is that the earn-out consideration will amount to approx. USD 1,398,481.91 in total, of which approx. 22.99% of the amount shall be paid in shares in the Company. The final amount is, however, dependent on the outcome of the audit of Six Waves Inc.'s financial statements for 2023 and that the sellers accept the Company's calculation of the earn-out consideration. The board of directors of the Company will thereafter determine the number of shares that the sellers are entitled to (the number of shares can be lower, but not higher than the maximum number of shares proposed under items 17 (a) and 17 (b) above). The total number of shares that may be issued and/or transferred to the sellers will amount to not more than 390,110 shares. The number of shares issued and transferred, respectively, will be communicated at the day of the allotment. Based on the Company's calculation of the earn-out consideration, the number of shares which the sellers of Six Waves Inc. are entitled to is expected to amount to approximately 312,083 shares. In order to give the Company some flexibility in connection with the determination of the final earn-out consideration, an issue and transfer, respectively, of a maximum number of shares has been proposed (and the maximum amount of claim possible to set off has been increased correspondingly).

The board of directors' proposal is that the resolutions under items 17 (a) and 17 (b) above shall be made as a joint resolution.

#### **Resolution on authorization for the board of directors to issue shares, warrants and convertible instruments (item 18)**

The board of directors proposes that the annual general meeting authorizes 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 authorization shall be limited whereby the board of directors may not resolve to issue shares, warrants or convertible instruments that involve the issue of, or conversion into shares corresponding to, 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 through set-off or otherwise with conditions. The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to be able to carry out and finance acquisitions of companies and assets.

#### **Resolution on authorization for the board of directors to resolve on repurchase of own shares (item 19)**

The board of directors proposes that the annual general meeting authorizes 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 on principally the following terms and conditions:

1. Purchases may be effected on Nasdaq Stockholm.
2. Purchases may be made up to a maximum number of shares so that the Company's holdings of own shares after the purchase does not exceed one-tenth of the total number of shares in the Company.
3. Purchases of shares may only be effected on Nasdaq Stockholm within the registered price interval at any given time.

The main reason for possible purchases is to give the Company flexibility regarding its equity and thereby optimize the capital structure of the Company. Possible purchases may also enable own shares to be used as payment for, or financing of, acquisitions of companies or assets, including earn-out considerations, or in connection with the delivery of shares to participants in the Company's incentive programs. The board of directors shall have the right to determine other conditions for purchases in accordance with the authorization.

#### **Resolution on authorization for the board of directors to resolve on transfer of own shares (item 20)**

The board of directors proposes that the annual general meeting authorizes the board of directors to, on one or several occasions during the period until the next annual general meeting, resolve on transfers of own shares up to the number of shares which, at any time, are held by the Company.

Transfer of own shares may be carried out to be used as payment for, or financing of, acquisitions of companies or assets. Transfer of own shares may be effected otherwise than on Nasdaq Stockholm at an estimated market value and may deviate from the shareholders' preferential rights. Payment for transferred shares may be made in cash, in kind or through set-off. Transfer of own shares may also be carried out on Nasdaq Stockholm at a price within the registered price range at any given time.

## Resolution on long-term incentive program (LTIP 2024/2028) (item 21)

### *Implementation of a share-based long-term incentive program 2024/2028*

The board of directors proposes that the annual general meeting resolves on implementing a share-based long-term incentive program for senior executives and other key personnel within the group (the “LTIP 2024/2028”) on the main terms and conditions set out below.

### *Objectives of LTIP 2024/2028*

As an international group operating in an industry where employers compete to attract top-talent, Stillfront must be able to offer a globally viable and attractive remuneration package. The total remuneration in Stillfront shall enable the Company to retain and recruit personnel while being competitive, performance driven and fair. As a part of the total remuneration package, the board of directors has decided to propose a long-term incentive program for 2024/2028. The board of directors believes that LTIP 2024/2028 will be beneficial for both the Company and its shareholders as it will contribute to the possibilities to recruit and retain competent personnel, increase motivation and strengthen Stillfront’s financial development and long-term value growth. Stillfront intends to propose incentive programs of similar character for resolution by future annual general meetings.

### *Grant of Restricted Stock Units*

A maximum of 2,100,000 restricted stock units (“**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. Members of the board of directors shall not be entitled to participate in LTIP 2024/2028. The participants in LTIP 2024/2028 shall be allotted Restricted Stock Units free of charge entitling to shares in the Company. The allotment of Restricted Stock Units shall take place up to and including the day before the annual general meeting 2025.

Restricted Stock Units shall be offered the participants in LTIP 2024/2028 in accordance with the following:

Category	Number of participants	Maximum number of Restricted Stock Units that can be allocated to each participant
CEO (Category 1)	I	315,000
Senior group executives, i.e. the Executive management and Group business management (Category 2)	II	230,000
Other key personnel of the group (Category 3)	Maximum 60	Restricted Stock Units at a value corresponding to a maximum of 60% of the annual fixed gross compensation in 2024, on an individual basis*

\* The share price used to calculate the value of the underlying shares, and hence the maximum number of Restricted Stock Units that may be allocated to each Category 3 participant, shall be the volume-weighted average price paid for the Stillfront share on Nasdaq Stockholm, adjusted for any dividend payments, during a period of ten trading days immediately prior to the participants being offered to participate in LTIP 2024/2028.

#### *Main terms for the Restricted Stock Units*

The Restricted Stock Units shall be governed by the following main terms and conditions:

1. 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 the seventh day thereafter. The board of directors may extend the date for delivering shares if participants are prevented from acquiring shares due to applicable laws on insider trading or similar.
2. Vesting of Restricted Stock Units is conditional upon four targets: the Company's financial targets relating to annual organic revenue growth<sup>[1]</sup> and profitability<sup>[2]</sup> (each a "**Financial Target**") and jointly the "**Financial Targets**") and the Company's ESG targets regarding Employee Net Promoter Score (eNPS)<sup>[3]</sup> and the implementation of Stillfront's Data Privacy Program<sup>[4]</sup> (each an "**ESG Target**" and jointly the "**ESG Targets**") being satisfied during the financial years 2024, 2025, 2026 and 2027 (each of the Financial Targets and the ESG Targets a "**Performance Target**" and jointly the "**Performance Targets**").

Satisfaction of a Financial Target under each respective financial year shall result in 8.33% (1/12) of the Restricted Stock Units being vested. Satisfaction of an ESG Target under each respective financial year shall result in 4.17% (1/24) of the Restricted Stock Units being vested. If one of the Performance Targets is not satisfied during a specific financial year, no vesting relating to such Performance Target will occur for the relevant financial year (already vested Restricted Stock Units, and the potential vesting of Restricted Stock Units during future financial years, are not affected). If no Performance Target is satisfied vesting of allocated Restricted Stock Units may occur with 0% and if all Performance Targets are satisfied vesting of allocated Restricted Stock Units may occur with 25% each financial year. However, a participant shall not be entitled to exercise vested Restricted Stock Units prior the date set out in paragraph 1 above.

The board of directors will determine the outcome of the Performance Targets for each financial year in connection with the announcement of the year-end report for the relevant financial year.

The board of directors' view is that the proposed Performance Targets are an efficient method of aligning the interests of senior managers and other key personnel within the group on the one hand, and the group's employees, customers and the Company's shareholders on the other.

If the board of directors amends the Company's financial targets during the duration of LTIP 2024/2028, the Financial Targets may be adjusted correspondingly.

3. If the participant ceases to be employed in the Stillfront group, the right to all vested Restricted Stock Units shall, subject to certain specific exemptions, be forfeited.
4. The number of shares that Restricted Stock Units entitles holders to may be recalculated in the event of, e.g., bonus issues, reverse share splits or share splits, new issues, reductions in the share capital or similar actions.

5. The Restricted Stock Units may not be transferred or pledged.

6. Participants in LTIP 2024/2028 shall enter into agreements with the Company regarding the full terms and conditions for LTIP 2024/2028, and the board of directors, or the person appointed by the board of directors, is authorised to execute and enter into such agreements with the participants.

7. In the event that participants cannot receive shares under applicable law, at a reasonable cost or with reasonable administrative measures, the board of directors may resolve to offer participants a cash settlement. However, the terms and conditions shall not be more favourable for participants than what follows from this proposal.

8. The board of directors shall have the right to make adjustments to the terms and conditions for the Restricted Stock Units if significant changes in the group or its market results in a situation which means that the terms and conditions for exercising the Restricted Stock Units are no longer appropriate. Such adjustments shall only be made in order to fulfil the main objectives of LTIP 2024/2028.

#### *Costs, potential dilution and effect on key ratios*

LTIP 2024/2028 will be accounted for in accordance with IFRS 2, which stipulates that the Restricted Stock Units will be recorded as a personnel expense over the vesting period. The calculation has been made based on the assumption of (i) that all Restricted Stock Units are allocated at the initial allotment, (ii) a staff turnover of 15%, (iii) a share price of SEK 9 at the time of delivery of shares under the Restricted Stock Units and (iv) average social security contributions of 13%. The total IFRS 2 costs for LTIP 2024/2028 if the maximum allotment is delivered, are estimated to approximately MSEK 32, which corresponds to approximately 2.6% of the total personnel costs for 2023. The costs will be recognized evenly over the years 2024-2028. The costs have been calculated as the sum of salary costs, including social security costs, and administration costs for the program. Social security costs have been calculated assuming a starting share price of SEK 9 with annual increase of 15%. Administration costs are estimated to be less than MSEK 1.

If LTIP 2024/2028 had been implemented in 2023 and the Company had costs in accordance with the example above, the earnings per share for the financial year 2023 would have decreased by SEK 0.06 to SEK -0.05, and EBITDA[5] for the financial year 2023 would have decreased by MSEK 32 to MSEK 2,305. The effect on important key ratios is only marginal.

If warrants are allocated and converted in order to ensure the obligations under LTIP 2024/2028, the number of outstanding shares is estimated to increase with not more than 2,100,000 shares. Such maximum increase would have a dilutive effect of approximately 0.40% based on the number of shares outstanding as of the date of the notice convening the annual general meeting. The above calculations assume that Stillfront's undertakings under LTIP 2024/2028 are secured with warrants.

#### *Delivery of shares*

The board of directors has considered the following alternatives for delivering shares in the Company to participants in LTIP 2024/2028.

As a main alternative, the board of directors proposes that the Company shall secure delivery of shares to the participants in LTIP 2024/2028 through the issuance and subsequent transfer of warrants in accordance with items 22 (a) and 22 (b) on the agenda (the "**Warrant Arrangement**").



In addition to the Warrant Arrangement the board of directors proposes that the Company shall be able to use repurchased shares to enable delivery of shares to the participants in LTIP 2024/2028 in accordance with item 24 on the agenda.

Should the annual general meeting not resolve to approve the Warrant Arrangement, or if the Company cannot use repurchased shares as delivery (due to the annual general meeting not approving the proposal for transfer of own shares according to item 24 on the agenda, or for any other reason), the board of directors' intention is that the Company shall enter into an equity swap agreement with a third party in order to secure the financial exposure of LTIP 2024/2028. Such arrangement would mean that Stillfront enters into agreements with a third party for such third party to acquire shares in the Company in its own name and thereafter transfer the shares to participants in LTIP 2024/2028. This alternative entails significantly higher costs for the Company, and is therefore only intended to be utilized if none of the above-mentioned delivery alternatives can be used.

#### *Preparation and administration of LTIP 2024/2028*

Stillfront's HR committee has prepared the proposal for LTIP 2024/2028 in close consultation with the board of directors of the Company and external advisors. The board of directors or the HR committee shall be responsible for preparing the detailed terms and conditions of LTIP 2024/2028 in accordance with the terms and guidelines resolved on by the annual general meeting.

#### *Information regarding other long-term share or share price related incentive programs in Stillfront*

Stillfront currently has four ongoing long-term share or share price related incentive programs.

LTIP 2020/2024 is a warrant program of initially 350,000 warrants for nine key employees in the Company. In total, 277,000 warrants were subscribed for which, following recalculation as a result of the share split and the rights issue that were completed by the Company during 2020 and 2022, respectively, may entitle to subscription for a total of 3,091,432 shares. If all warrants are exercised for subscription for shares, the dilution effect will amount to approximately 0.59%.

LTIP 2021/2025 is an employee share option program of not more than 3,500,000 employee share options for executive management and key employees on studio level, in total 48 participants. Following recalculation as a result of the rights issue that was completed by the Company during 2022, the employee share options may entitle to a total of 3,906,127 shares. There is no dilution related to LTIP 2021/2025 (pursuant to which a potential delivery of shares has been secured via an equity swap agreement with Nordea Bank Abp, filial i Sverige).

LTIP 2022/2026 is a share-based incentive program of not more than 2,000,000 restricted stock units for executive management and key employees within the Stillfront group, in total 46 participants. The restricted stock units may entitle to subscription for a total of 2,000,000 shares, corresponding to a maximum dilution of approximately 0.38%. The Company secures delivery of shares under the program in the form of a warrant arrangement and/or transfer of repurchased own shares.

LTIP 2023/2027 is a share-based incentive program of not more than 2,024,200 restricted stock units for executive management and key employees within the Stillfront group, in total 45 participants. The restricted stock units may entitle to subscription for a total of 2,024,200 shares, corresponding to a maximum dilution of approximately 0.39%. Currently, the delivery of shares under the program has not been secured, but the board of directors proposes security in the form of a warrant arrangement and /or transfer of repurchased own shares under items 23 and 25 on the agenda.

The total potential dilution for all outstanding share related incentive programs in Stillfront (calculated on the respective total size of the programs), including LTIP 2024/2028, and provided that the board of directors' proposals regarding security for LTIP 2023/2027 in the form of a warrant arrangement and/or transfer of repurchased own shares under items 23 and 25 on the agenda are approved, will amount to approximately 1.75% (of which approximately 0.40% relates to the potential dilution in LTIP 2024/2028 in the event that delivery of shares have been secured by the Warrant Arrangement).

### **Resolution on (a) issue of warrants of series 2024/2028 and (b) transfer of warrants of series 2024/2028 (item 22)**

The board of directors proposes that the annual general meeting, as set out below, resolves on (a) an issue of warrants of series 2024/2028 and (b) transfer of warrants of series 2024/2028 in order to ensure delivery of shares in the Company under LTIP 2024/2028, proposed under item 21 of the proposed agenda. The number of warrants to be issued is set at a maximum number of warrants, which may be decreased by the number of own shares, if any, repurchased for the purpose of delivery under LTIP 2024/2028, provided that the resolution on transfer of own shares to participants in LTIP 2024/2028 according to item 24 on the agenda are approved by the annual general meeting.

#### **(a) Issue of warrants of series 2024/2028**

The board of directors proposes that the annual general meeting resolves on an issue of warrants governed by the following main terms and conditions:

1. The Company shall issue a maximum of 2,100,000 warrants of series 2024/2028 (the "**Warrants 2024/2028**").
2. The right to subscribe for Warrants 2024/2028 shall, with deviation from the shareholders' preferential rights, accrue to the Company or a wholly-owned subsidiary of the Company.
3. Over-subscription shall not be permitted.
4. The Warrants 2024/2028 shall be subscribed for on a separate subscription list no later than 31 October 2024. The board of directors shall have the right to extend the subscription period. The Warrants 2024/2028 shall be allotted to the Company or the subsidiary free of charge.
5. Each Warrant 2024/2028 shall entitle the holder to acquire one (1) new share in the Company during the period commencing on and including 1 January 2028 up to and including 31 December 2028. Subscription may only be carried out in accordance with the terms and conditions for LTIP 2024/2028 and in order to ensure delivery to the participants in LTIP 2024/2028.
6. The subscription price upon exercising the warrant shall correspond to the share's quota value.
7. The newly subscribed shares shall entitle dividend for the first time on the record day which occurs after the shares have been registered on a reconciliation account.
8. The full terms and conditions for the Warrants 2024/2028 are presented in the board of directors' proposal for complete terms and conditions for the Warrants 2024/2028. As set out therein, the subscription price, as well as the number of shares that a Warrant 2024/2028 entitles subscription for, may be recalculated in the event of a bonus issue, new issue and in certain other cases.

9. The increase in the Company's share capital will, upon exercising the Warrants 2024/2028, amount to no more than SEK 147,000, subject to the increase that may be caused by recalculation of the subscription price and the number of shares that each Warrant 2024/2028 entitles subscription for may occur as a result of issues of shares/rights, etc.

10. The board of directors are authorised to make such minor adjustments as may be necessary in connection with the registration of the Warrants 2024/2028 with the Swedish Companies Registration Office.

11. The reason for deviation of the shareholders' preferential rights is to ensure delivery of shares in the Company under LTIP 2024/2028.

#### **(b) Transfer of warrants of series 2024/2028**

The board of directors proposes that the annual general meeting approves:

- that the Company or the relevant subsidiary transfers the Warrants 2024/2028 to participants in LTIP 2024/2028,
- that the Company or the relevant subsidiary transfers the Warrants 2024/2028 to a third party with whom the Company has entered into an agreement regarding exercising the Warrants 2024/2028 and delivery of shares in the Company to participants in LTIP 2024/2028 in accordance with the terms and conditions for LTIP 2024/2028, and/or
- that the Company or the relevant subsidiary otherwise disposes of the Warrants 2024/2028 in order to ensure the Company's obligation in connection with LTIP 2024/2028.

The board of directors' proposal is that the resolutions under items 22 (a) and 22 (b) above shall be made as a joint resolution.

#### **Resolution on (a) issue of warrants of series 2023/2027 and (b) transfer of warrants of series 2023/2027 (item 23)**

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"). Currently, delivery of shares under the program has however not been secured. The board of directors therefore proposes that the annual general meeting, in accordance with what is stated below, resolves on (a) an issue of warrants of series 2023/2027 and (b) transfer of warrants of series 2023/2027, in order to secure delivery of shares in the Company under LTIP 2023/2027. The number of warrants proposed to be issued is a maximum number of warrants, which may be reduced by the potential number of own shares repurchased for delivery under LTIP 2023/2027, provided that the proposal on transfer of own shares to participants in LTIP 2023/2027 under item 25 on the agenda is approved by the annual general meeting.

Should the annual general meeting not resolve to approve the proposals under items 23 and 25 on the agenda, the board of directors' intention is that the Company shall enter into an equity swap agreement with a third party in order to secure the financial exposure of LTIP 2023/2027. This alternative entails significantly higher costs for the Company, and is therefore only intended to be utilized if none of the above-mentioned delivery options can be used.

#### **(a) Issue of warrants of series 2023/2027**

The board of directors proposes that the annual general meeting resolves on an issue of warrants governed by the following main terms and conditions:

1. The Company shall issue a maximum of 2,024,200 warrants of series 2023/2027 (the “**Warrants 2023 /2027**”).
2. The right to subscribe for Warrants 2023/2027 shall, with deviation from the shareholders’ preferential rights, accrue to the Company or a wholly-owned subsidiary of the Company.
3. Over-subscription shall not be permitted.
4. The Warrants 2023/2027 shall be subscribed for on a separate subscription list no later than 31 October 2024. The board of directors shall have the right to extend the subscription period. The Warrants 2023/2027 shall be allotted to the Company or the subsidiary free of charge.
5. Each Warrant 2023/2027 shall entitle the holder to acquire one (1) new share in the Company during the period commencing on and including 1 January 2027 up to and including 31 December 2027. Subscription may only be carried out in accordance with the terms and conditions for LTIP 2023/2027 and in order to ensure delivery to the participants in LTIP 2023/2027.
6. The subscription price upon exercising the warrant shall correspond to the share’s quota value.
7. The newly subscribed shares shall entitle dividend for the first time on the record day which occurs after the shares have been registered on a reconciliation account.
8. The full terms and conditions for the Warrants 2023/2027 are presented in the board of directors’ proposal for complete terms and conditions for the Warrants 2023/2027. As set out therein, the subscription price, as well as the number of shares that a Warrant 2023/2027 entitles subscription for, may be recalculated in the event of a bonus issue, new issue and in certain other cases.
9. The increase in the Company’s share capital will, upon exercising the Warrants 2023/2027, amount to no more than SEK 141,694, subject to the increase that may be caused by recalculation of the subscription price and the number of shares that each Warrant 2023/2027 entitles subscription for may occur as a result of issues of shares/rights, etcetera.
10. The board of directors are authorised to make such minor adjustments as may be necessary in connection with the registration of the Warrants 2023/2027 with the Swedish Companies Registration Office.
11. The reason for deviation of the shareholders’ preferential rights is to ensure delivery of shares in the Company under LTIP 2023/2027.

**(b) Transfer of warrants of series 2023/2027**

The board of directors proposes that the annual general meeting approves:

- that the Company or the relevant subsidiary transfers the Warrants 2023/2027 to participants in LTIP 2023/2027,
- that the Company or the relevant subsidiary transfers the Warrants 2023/2027 to a third party with whom the Company has entered into an agreement regarding exercising the Warrants 2023/2027 and delivery of shares in the Company to participants in LTIP 2023/2027 in accordance with the terms and conditions for LTIP 2023/2027, and/or

- that the Company or the relevant subsidiary otherwise disposes of the Warrants 2023/2027 in order to ensure the Company's obligation in connection with LTIP 2023/2027.

The board of directors' proposal is that the resolutions under items 23 (a) and 23 (b) above shall be made as a joint resolution.

#### **Resolution on transfer of own shares to participants in LTIP 2024/2028 (item 24)**

The board of directors proposes that the annual general meeting resolves that transfer of own shares (held by the Company from time to time) may be made to participants in LTIP 2024/2028 on the following terms and conditions:

1. The Company may transfer not more than 2,100,000 shares in the Company to the participants in LTIP 2024/2028.
2. Each participant in LTIP 2024/2028 shall have the right to receive such number of shares which the participant is entitled to under LTIP 2024/2028. Transfers may be effected during the period in which the participant is entitled to receive shares under LTIP 2024/2028.
3. The shares shall be transferred free of charge.
4. The number of shares to be transferred may be recalculated in the event of, e.g., bonus issues, reverse share splits or share splits, new issues, reductions in the share capital or similar actions.

The reason for deviating from the shareholders' preferential rights in connection with the transfer of shares is to facilitate the delivery of shares in the Company under LTIP 2024/2028.

#### **Resolution on transfer of own shares to participants in LTIP 2023/2027 (item 25)**

The board of directors proposes that the annual general meeting resolves that transfer of own shares (held by the Company from time to time) may be made to participants in LTIP 2023/2027 on the following terms and conditions:

1. The Company may transfer not more than 2,024,200 shares in the Company to the participants in LTIP 2023/2027.
2. Each participant in LTIP 2023/2027 shall have the right to receive such number of shares which the participant is entitled to under LTIP 2023/2027. Transfers may be effected during the period in which the participant is entitled to receive shares under LTIP 2023/2027.
3. The shares shall be transferred free of charge.
4. The number of shares to be transferred may be recalculated in the event of, e.g., bonus issues, reverse share splits or share splits, new issues, reductions in the share capital or similar actions.

The reason for deviating from the shareholders' preferential rights in connection with the transfer of shares is to facilitate the delivery of shares in the Company under LTIP 2023/2027.

#### **DETAILS ON NUMBER OF SHARES, VOTES AND HOLDING OF OWN SHARES**

The total amount of shares and votes in the Company at the time of issue of this notice was 517,968,480. All shares carry equal voting rights. At the time of the notice, the Company holds no own shares.

## MAJORITY REQUIREMENTS

A resolution in accordance with items 14-17 and 22-25 on the agenda is valid only where supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the annual general meeting. A resolution in accordance with items 18-20 on the agenda is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.

## DOCUMENTS

The nomination committee's motivated statement, power of attorney forms and postal voting forms are available at the Company and on the Company's website, <https://www.stillfront.com/en/arsstamma-agm-2024/>.

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the Company (address above) and on the Company's website, <https://www.stillfront.com/en/arsstamma-agm-2024/>, not less than three weeks before the annual general meeting.

The aforementioned documents will be sent to those shareholders who so request and submit their postal address or e-mail address to the Company.

For questions about the annual general meeting, please contact: Stillfront Group AB (publ), "AGM", Kungsgatan 38, SE-111 35 Stockholm, Sweden or per e-mail to [agm@stillfront.com](mailto:agm@stillfront.com).

## PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the annual general meeting, see the privacy policy available on Euroclear Sweden AB's website at <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

\* \* \*

Stockholm in April 2024

The board of directors in Stillfront Group AB (publ)

[1] Annual organic revenue growth above addressed market (supported by selective and accretive M&A), where the addressed market is defined as the global mobile games market excluding China.

[2] Annual adjusted EBITDAC margin of at least 26 percent. Adjusted EBITDAC is defined as profit before interest, tax, depreciation, amortization, less capitalized product development, adjusted for items affecting comparability.

[3] The average result of the Employee Net Promoter Score (eNPS) for the Stillfront group shall be at least 30 during each measurement period. eNPS is a globally accepted measure of employees' perception of their employer. The score can vary from -100 to 100, where employees are asked how likely it is that they would recommend their employer to others. Employees are offered a scale from 0 to 10, with 0 being not at all likely and 10 being extremely likely. Ratings between 0 and 6 are considered "detractors". Ratings between 7 and 8 are considered "passives". Ratings between 9 and 10 are considered "promoters". The eNPS is calculated as follows: the number of employees minus the number of "detractors" divided by the total number of responses times 100. Stillfront has chosen an eNPS score of at least 30 as a criterion, as this indicates a high level of employee satisfaction.

[4] Stillfront shall achieve and maintain an implementation rate of at least 80% of its Data Privacy Program for the Stillfront group at the end of each measurement period, excluding any group companies acquired during the relevant period. Stillfront's Data Privacy Program aims to ensure compliance with applicable data privacy regulations, improve customer trust and minimize the risks

associated with the handling of personal data. The Data Privacy Program includes i.a. the implementation of: an integrated privacy protection framework within the Stillfront group, controls to ensure the protection of personal data and the effective management of data breaches, tools for assessing privacy risks and privacy maturity, strategies for limiting the storage of personal data and specifying retention periods, responsibilities for managing personal data and the data protection processes, a group-wide data protection training program, and processes to ensure proper communication with data subjects. As Stillfront is a global player, the group is subject to data privacy regulations in various jurisdictions, and the Data Privacy Program is therefore often more comprehensive than the requirements in a single jurisdiction. An implementation rate of at least 80% of the Data Privacy Program provides a balance between compliance with applicable data privacy regulations while allowing for a realistic and cost-effective strategy for the group.

[5] Operating profit before depreciation and amortization.

**For additional information, please contact:**

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**About Stillfront**

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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](http://stillfront.com)

**Attachments**

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[Notice of Annual General Meeting in Stillfront Group AB \(publ\)](#)