

Corporate governance report

Stillfront seeks to apply strict standards and efficient processes so that its entire operations create long-term value for shareholders and other stakeholders. This requires maintaining an efficient organisational structure, internal control and risk management systems as well as ensuring true and fair reporting and information. Stillfront complies with the Swedish Corporate Governance Code (the Code). Corporate governance defines the decision-making systems through which shareholders, directly or indirectly, control the company. This corporate governance report has been established by Stillfront's Board of Directors and was approved for publication April 21, 2020.

Principles for corporate governance

- > Corporate governance at Stillfront is based on external regulations, such as the Swedish Companies Act, the Swedish Bookkeeping Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR), the Swedish Code of Corporate Governance and Nasdaq Stockholm's rules for issuers on Nasdaq Stockholm First North Premier Growth Market and internal regulations such as Stillfront's Articles of Association, Rules of Procedure for the Board of Directors, the Board's Instructions for the CEO and other Group wide policies, instructions and guidelines.

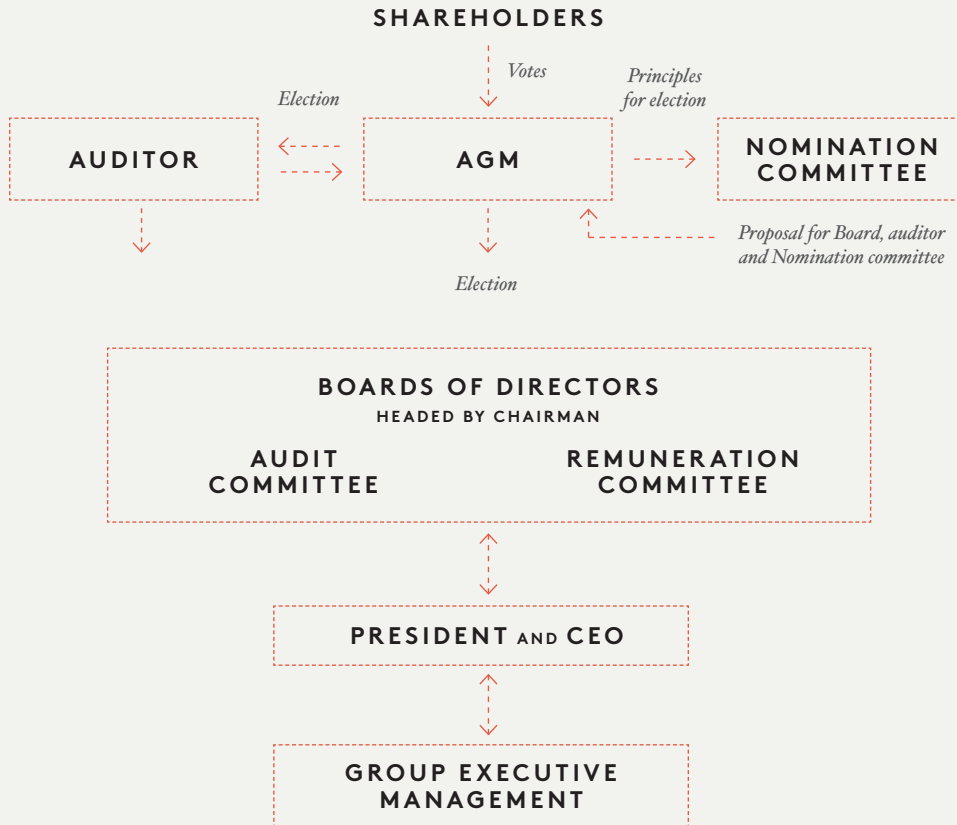
Shares and Shareholding

- > As of 31 December 2019, Stillfront had 26,339,453 outstanding shares and 3,998 shareholders. All shares are of the same class, each grants entitlement to one vote at the General Meeting. At the general meeting, a shareholder may vote for the total number of shares represented. The largest shareholder at 31 December 2019 was Laureus Capital GmbH, which owned 15.9 percent of the outstanding shares and votes. Laureus Capital GmbH was the only shareholder with an ownership greater than 10 percent of outstanding shares and votes. The ten largest shareholders represented 64.4 percent of the outstanding shares and votes.

Annual General Meeting

- > The highest decision-making body of Stillfront is the Annual General Meeting (AGM) through which the shareholders exercise their influence over the company. The AGM is held within six months from the end of the financial year. The date, time and location are announced no later than in connection with the third quarter financial report. Information on how a shareholder can have a matter addressed at the meeting, and by which date such a request must be received by the company in order to ensure it is taken up at the AGM, is announced on Stillfront's website no later than when the third quarter financial report has been published. Notice of the AGM is issued no earlier than six and no later than four weeks before the meeting. The notice contains information on registration, participation and voting at the AGM, an agenda with the issues to be addressed, information on the proposed dividend and the main content of other recommendations. To be entitled to vote at the AGM, shareholders must be recorded in the share register on the fifth business day before the meeting, including Saturdays that are not Swedish public holidays, and must notify the company of their participation no later than the date stated in the notice of the meeting. Shareholders who cannot attend in person may participate through a proxy representative. Decisions at the AGM are normally made by a simple majority of votes cast. However, according to the Swedish Companies Act, certain types of resolutions require a certain quorum or majority of voting rights.

CORPORATE GOVERNANCE MODEL



IMPORTANT EXTERNAL REGULATIONS

- > The Swedish Companies Act
- > The Swedish Annual Accounts Act
- > Nasdaq's regulations for issuers on Nasdaq First North Premier Growth Market
- > The Swedish Code of Corporate Governance (the Code)

IMPORTANT INTERNAL REGULATIONS AND INSTRUCTIONS

- > Articles of Association
- > Rules of procedure for the Board of Directors, Committee instructions
- > CEO instructions including reporting instruction
- > Information security policy, finance policy, financial handbook, etc.
- > Code of Conduct
- > Processes for internal control and risk management
- > Information and insider policy

At the AGM, the following matters shall be handled:

- Presentation of annual report and the auditor's report and, if applicable, consolidated accounts and auditor's report for the group;
- Resolution on
 - adopting of the profit and loss statement and the balance sheet and, if applicable, consolidated profit and loss statement and balance sheet,
 - allocation of the company's profit or loss according to the adopted balance sheet, and
 - discharge from liability for the Board of Directors and the managing director;
- Resolution to establish the remuneration for the Board of Directors and the auditor;
- Resolution on the number of directors and deputy Board of Directors to be appointed;
- Appointment of the directors and the deputy Board of Directors and auditor and deputy auditor; and
- Other matter relevant to the meeting according to the Swedish Companies Act or the Articles of Association.

In addition, shareholders resolve upon any changes to the Articles of Association of the company. The Articles of Association establish, inter alia, the name of the company, the headquarter of the Board of Directors, the operations of the company, aspects of the share capital, the shareholders' right to participate in the AGM and what matters shall be dealt with at the AGM.

Extra general meetings can be summoned when necessary. Information, including the notice and suggestions for the AGM, as well as minutes from previous AGM/EGMs are available on Stillfront's website, www.stillfront.com.

Annual General Meeting 2019

- > The AGM 2019 was held at the office of the law firm DLA Piper Sweden, Kungsgatan 9, Stockholm, Sweden, on May 9. During the meeting shareholders were provided the opportunity to ask the Chairman of the Board and the CEO questions. A total of 39 shareholders who were entitled to vote participated at Stillfront's AGM 2019. They represented 14,418,593 shares or approximately 60 percent of the outstanding shares and votes at the date of the AGM.

At the AGM, the Chairman of the Board together with the other Board of Directors, the CEO as well as the auditor participated. The Chairman of the Board was elected as the Chairman of the AGM.

At the AGM, the shareholders, inter alia, resolved that:

- the Board shall consist of six members elected by the AGM, with no deputies;
- the Board members Jan Samuelson, Birgitta Henriksson, Ulrika Viklund, Katarina Bonde and Erik Forsberg were re-elected and Kai Wawrzinek was elected until the end of the next AGM;
- Jan Samuelson was re-elected as Chairman of the Board;
- remuneration to the Board of Directors shall be according to the proposal from the Nomination Committee;
- the accounting firm Öhrlings PricewaterhouseCoopers AB was appointed as auditors with the intention to appoint Nicklas Kullberg as the auditor in chief;
- the remuneration to the auditors shall be paid according to current approved account;
- the Board of Directors shall be authorised to decide and issue shares, convertible instruments and warrants in accordance with the Board of Directors' proposal. The increase in the share capital may correspond to a dilution of a maximum of 10 percent of the share capital;

- there shall be a directed issue of not more than 175,000 warrants intended for an incentive programme. Assignment shall take place at a fair market value price in accordance with the Black-Scholes option pricing model. The warrants give the holder the right to subscribe to shares at a subscription price corresponding 150 percent of the volume weighted average price of the share during the period April 24, 2019–May 8, 2019; and
- there shall be a directed new share issue to
 - the sellers of Imperia Online JSC. of not more than 120,336 shares
 - the sellers of eRepublik Labs, limited of not more than 68,700 shares
 - the sellers of Babil Games FZ LLC. of not more than 54,330 shares.

For more information about the AGM 2019, visit Stillfront's website www.stillfront.com/en/annual-general-meeting-2019/

Extraordinary General Meeting 2019

- > At an extraordinary general meeting on December 10, 2019, it was resolved in accordance with the Board of Directors' proposal to:
 - resolve to issue shares, convertible instruments and/ or warrants. The increase of the share capital may correspond to a dilution of a maximum of 10 percent;
 - adopt an employee stock option program for senior executives of Stillfront;
 - issue warrants of series 2019/2023 and to approve transfers of warrants/shares; and
 - amend the company's Articles of Association in accordance with the Board of Directors' proposal.

For more information about the EGM 2019 visit Stillfront's website <https://www.stillfront.com/en/extra-bolagsstamma-10-december-2019-extraordinary-general-meeting-december-10-2019/>.

Annual General Meeting 2020

- > The AGM 2020 will take place May 14, 2020 at 16.00 at the offices of the law firm DLA Piper Sweden, Kungsgatan 9, Stockholm, Sweden. All shareholders wishing to raise an issue during the AGM may make suggestions to the Chairman of the Board, or present nominations to the Nomination committee. It will not be possible to follow or participate from other locations with the help of communication technology. Information regarding the AGM, together with all required documents, are published on the website, www.stillfront.com.

Nomination Committee

- > In accordance with the resolution of the AGM on May 14, 2019, the Chairman of the Board, shall convene at the end of the third quarter, Stillfront's three largest registered shareholders to elect one representative each for the Nomination Committee. The Nomination Committee may also decide that the Chairman of the Board of Directors shall be a member of the Nomination Committee. A representative of a shareholder shall be appointed chairman of the Nomination Committee. Neither the Chairman of the Board of Directors nor another Director of the Board shall serve as chairman of the Nomination Committee.

The Nomination Committee for the AGM 2020 consisted of:

- Niklas Johansson – Handelsbanken Fonder, Chairman of the Nomination Committee;
- Kai Wawrzinek – Laureus Capital GmbH;
- Ossian Ekdahl – Första AP-fonden; and
- Jan Samuelson – Chairman of the Board

The duties of the Nomination Committee are to propose, for the AGM 2020, the Chairman of the AGM, the Board of Directors to be elected by the AGM, the Chairman of the Board, remuneration for every member of the Board and the Chairman and any remuneration for committee work, auditors' fees, a proposal on the appointment of auditor (if applicable) and the Nomination Committee's procedures. The Nomination Committee's mandate period runs until the new Nomination Committee has been appointed, in accordance with the decision on appointment of the Nomination Committee passed by the AGM 2020.

The composition of the Nomination Committee meets the Code's requirements for independent members. Following the AGM 2019 and until the end of the year, the Nomination Committee have had two meetings.

The Nomination Committee's proposal, its justified opinion on the proposed Board of Directors, and supplementary information regarding the nominated members of the Board of Directors are announced in connection with the notice of the AGM, and will be presented at the AGM 2020 together with a report on the Nomination Committee's work.

Board of directors

- > The Board has overarching responsibility for the organisation and management of the company's business. The board shall continually assess the financial situation of the company and ensure that the organisation of the company is structured in such a way that the accounting, the management of assets and the financial situation of the company in other respects are monitored in a safe manner. It is also incumbent upon the Board of Directors to ensure that there is sufficient control over the company's compliance with laws and other regulations applicable to the company's business, and that essential ethical guidelines are established for the company's conduct. The Board appoints the CEO.

ATTENDANCE BOARD MEETINGS 2019

	Attend- ance	Audit Committee	Attend- ance	Remuneration Committee	Attend- ance
Katarina Bonde, member	17/17			Member	1/1
Erik Forsberg, member	16/17	Chairman	6/6		
Birgitta Henriksson, member	17/17	Member	6/6		
Jan Samuelson, Chairman	17/17			Chairman	1/1
Ulrika Viklund, member	17/17				
Kai Wawrzinek, member	16/17				

- Composition of the Board** > According to Stillfront's Articles of Association, the Board of Directors shall consist of at least three and at most eight members, with no deputies, elected each year at the AGM to serve until the end of the next AGM. There is no rule on the maximum period a Director may serve on the Board. The requirement to achieve diversity and breadth, as well as an effort to achieve an even distribution of gender, have been taken into account in the composition of Stillfront's Board of Directors.

The AGM 2019 re-elected Jan Samuelson, Birgitta Henriksson, Ulrika Viklund, Katarina Bonde and Erik Forsberg as board members and elected Kai Wawrzinek as new board member. The AGM elected Jan Samuelson as Chairman of the Board.

- 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 Executive Management. At least two of the members of the Board of Directors who are independent of the company and its Executive Management are also to be independent in relation to the company's major shareholders. The Nomination Committee's opinion is that the board fulfils the requirements pursuant to the Code regarding board members' independence.

The Nomination Committee has assessed that all board members are independent in relation to the company and the Executive Management. Five of the board members are independent in relation to the company's major shareholders. Kai Wawrzinek has, through his shareholding in Laureus Capital GmbH which is Stillfront's largest shareholder, been considered as dependent in relation to the company's major shareholder.

- Board work** > The Board resolves on written rules of procedure for its work as well as CEO instructions including reporting instructions for the CEO, these are adopted annually at the constitutional meeting after the AGM. The rules of procedure specify how work is to be divided among the Board of Directors, its committees and the CEO. During 2019, 17 meetings were held. At its scheduled meetings, the Board agenda was as determined by its rules of procedure and included items such as business performance, liquidity, annual accounts and interim reports. Three of the Board meetings were held prior to the release of interim reports and one prior to the year-end report. One meeting addressed the company's operational planning and budget. A constitutional meeting was held in conjunction with the AGM resolving signatories, working procedures of the board, CEO instructions and schedule for the meetings of the year. The other board meetings were dedicated to, inter alia, acquisitions and financing. The board members attendance is set out on page 35 in Stillfront's annual report.

Board meetings are usually convened by way of a notice issued to members at least five days in advance. The Directors shall receive written supporting material regarding the issues to be discussed prior to the board meeting.

The CEO and the CFO take part in board meetings. The CEO reports on operational performance at each ordinary board meeting and the CFO reports on financial performance. Other representatives from the Executive Management participates in board meetings when relevant.

The Chairman's role

- > The Chairman of the Board organises and manages the Board of Directors' work so that is conducted in accordance with the Swedish Companies Act, other legal acts and regulations, the Code and the Board of Directors' internal governing documents. The Chairman monitors operations through continuous contact with the CEO and is responsible for ensuring that the other Board of Directors receive relevant information. The Chairman ensures that the Board's and CEO's work is evaluated annually and that the Nomination Committee is informed about the results of the evaluation.

Once a year, the Chairman of the Board carries out an evaluation and analysis of the Board's work through a board assessment tool developed by a third party. The evaluation addresses issues such as the climate of cooperation, corporate governance models, the breadth of knowledge and the quality and efficiency of the board work. The intention is to get a picture of how the members perceive that the board work has been carried out and what measures can be taken to streamline and improve the work. The Chairman of the Board reports the evaluation to the Board of Directors and to the Nomination Committee.

The Board evaluates the work of the CEO by monitoring the development of the business and by reviewing the CEO's written reports.

Remuneration

- > Remuneration to the Board of Directors is proposed by the Nomination Committee and resolved by the AGM. Information on remuneration for the Board of Directors and the Committee members is shown in the table in Note 10 in Stillfront's annual report.

Remuneration to the CEO and other members of the Executive Management consists of a base salary, and for certain managers a variable performance remuneration, other benefits and pension. The AGM 2019 adopted guidelines for the remuneration of executives, available on Stillfront's website www.stillfront.com. These guidelines have been adhered to without deviations during the year.

The Chairman of the Board negotiates the remuneration and terms of employment for the CEO. The remunerations for CEO is approved by the Board of Directors.

The CEO negotiates the remuneration and terms of employment for the other members of the Executive Management after consultation with the Remuneration Committee and for the heads of the subsidiaries who report to the CEO. For further information, see Note 10 in the annual report.

Board Committees

- > **THE AUDIT COMMITTEE**

The Audit Committee consists of Erik Forsberg (Chairman) and Birgitta Henriksson. The audit committee has the responsibilities and authority that follows from the Swedish Companies Act and the Code.

The duties of the Audit Committee include:

- reviewing the financial reports;
- monitoring the efficiency of internal control, including risk management, with respect to financial reporting;
- staying informed about the external audit;
- reviewing and, as appropriate, granting prior approval when external auditors are appointed for assignments other than audit services;

- evaluating the objectivity and independence of external auditors and; and
- follow-up on previous matter.

THE REMUNERATION COMMITTEE

A Remuneration Committee was established after the 2019 AGM consisting of Jan Samuelson (Chairman), and Katarina Bonde. The remuneration committee has the responsibilities and authority that follows the Swedish Companies Act and the Code.

The duties of the Remuneration Committee include:

- preparing and evaluating guidelines for remuneration to senior executives;
- preparing and evaluating goals and principles for variable remuneration;
- preparing proposals regarding remuneration and other terms of employment to the Executive Management;
- monitor and evaluate programmes for variable remuneration;
- prepare and make proposals for shareholders' resolutions regarding share or sharepriced related incentive programmes for the Executive Management;
- prepare any resolutions regarding bonus schemes; and
- prepare the Board's CEO succession plan and review of the group's overall succession planning concerning top Management.

Audit

- > One or several auditors are elected by the AGM, for a term running up until the end of the AGM during the financial year after the election. The auditor is assigned to review Stillfront's annual report, accounting records and the administration performed by the Board and the CEO. The auditor(s) deliver(s) a report to the AGM. Shareholders have the opportunity to ask the auditor(s) questions during the AGM.

The AGM 2019 elected accounting firm Öhrlings PricewaterhouseCoopers AB as auditor until the end of the AGM 2020. The chief auditor is Nicklas Kullberg.

In 2019, the auditors have, in addition to reviewing the company's books, performed review of the company's third interim report and of the Year-End Report. The auditor of the company has been present at one board meeting for presenting his conclusions from the 2018 audit and addressing questions from the Board of Directors without any member of the Executive Management present.

Internal control and risk assessment regarding financial reporting

The Board is charged with ensuring the company's internal control and review and that financial reporting follows the regulations and rules applicable to companies traded on Nasdaq Stockholm First North Premier Growth Market, as well as Swedish legislation such as the Swedish Companies Act, the Swedish Annual Accounts Act as well as the Swedish Code of Corporate Governance. In addition, there are internal instructions, routines, and a system for delegating roles and responsibility, to ensure good internal control.

The Group's financial position is discussed at Board meetings in conjunction with interim reports.

The Executive Management's working methods

- > The Executive Management is presented on pages 42–43 in Stillfront's annual report. At the Executive Management meetings, which are held regularly, business development, financial monitoring and business plans are discussed. The Executive Management has recurring meetings with representatives of the company's subsidiaries throughout the year. The subsidiaries have high operational freedom within the agreed framework and internal control processes. The Executive Management monitors that the agreed authorities and processes are not exceeded. Effective Management and governance structures have been established within each subsidiary.

Control environment

- > Stillfront's operations are organised in independent subsidiaries. The CEO of the Group appoints an entity head in charge of each subsidiary's governance, development and management.

Stillfront's decentralised organization, with many subsidiaries, entails demanding requirements on the management teams of subsidiaries, as well as their competence, values and ethics. Further, this requires understanding and respect for delegation of roles. This also requires that the division of responsibility within and between the Executive Management team and the management teams of the subsidiaries is well-defined and that the communication between all these units works well. Instructions on governing documents, accounting principles, guidelines and routines are regularly communicated to affected employees.

The authorisation instructions in place for Stillfront and all its subsidiaries regulate the decision-making process for material contracts, major investments and other significant decisions, thus becoming an important part of the group's control environment.

Risk management & Control activities

- > Stillfront's operations are affected by a number of risk factors that cannot be fully controlled by the company. The Board has a work agenda determined at the constituting meeting. It provides the basis for the Board's work and for effective handling of the risks to which the company is exposed. For a more comprehensive description of financial risks, see Note 3 in Stillfront's annual report.

The Board is responsible for identifying and managing significant financial risks and risks of errors in the financial reports. Its efforts focus on significant income and balance items, transactions of high complexity and/or where the effects of any errors could be significant.

Stillfront has implemented a model for assessing the risk of errors in accounting and the financial reporting based on COSO's framework for internal control. COSO (Committee of Sponsoring Organizations of the Treadway Commission) category area (Operations, Financial reporting, Compliance). This includes design and implementation of effective governance structures as well as procedures to secure that all COSO components are covered and that the overall Internal Control objectives are met for the different components.

The most significant items and processes in which the risk of significant errors can typically arise encompass financial assets and instruments in the income statement and balance sheet, and the investment process. Stillfront has established documented work routines and continuously evaluates how well the controls function in relation to these items and processes.

Stillfront's CFO annually reviews the company's minimum requirements for internal control and routines for financial reporting. These minimum requirements serve to prevent, uncover and correct errors and deviations in the financial reporting. Reviews include, i.a., approval of significant agreements, follow-up of risk exposure, checking account balances and analysing financial results.

The subsidiaries' observance of Stillfront's requirements of internal review and processes for financial reporting is monitored continuously by the CEO and CFO, both remotely and onsite. Onsite reviews are selected based on particular needs and timed depending on internal reviews already performed.

The Group's subsidiaries report income and balance sheets, as well as relevant key figures, on a monthly basis. The monthly reports of the subsidiaries and the consolidated monthly report of the Group are analysed by the Executive Management.

Internal audit

- > Given the Group's structure and processes for internal audit of financial reporting, the Board has not assessed it necessary to establish a special internal audit function for its financial reporting. Instead, Stillfront, on instructions from the Audit committee, engages external parties, to follow up and evaluate work related to inter alia risk management and internal audit. This assessment is revisited yearly by the Board.

Information

- > The Head of IR & Communication has been responsible for the implementation of group policies regarding internal information and communication.

The company's external information follows the information policy established by the Board of Directors. The policy states what should be communicated, by whom and in what manner – to ensure that both external and internal information is correct compliant and complete.

Stillfront provides information to shareholders and other stakeholders through published press releases, interim and year-end reports, the annual report and the company's website (www.stillfront.com). The press releases, financial reports and presentation materials for the past few years are all published on the website, along with information on corporate governance. Interim reports, annual reports and press releases are translated into English and published on the company's website (www.stillfront.com).

Board of Directors



JAN SAMUELSON
CHAIRMAN OF THE BOARD

Born 1963.

Board member since 2018.

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

Former positions, selection: Previously co-founder and senior partner Accent Equity Partners AB, SVP EF Travel at EF Education First, Management Consultant Carta Corporate Advisors AB, Management Consultant Indevo AB.

Other current assignments: Chairman of Sdiptech AB (publ.). Board member Saltå Kvarn AB.

Shareholding: 10,000.

Chairman of the Remuneration Committee.

Independent in relation to the company, company management and major shareholders.



KATARINA BONDE
BOARD MEMBER

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.

Former positions, selection: CEO and Chair at UniSite Software, Managing Director Captura Software Inc., Marketing Director at Dun & Bradstreet Software Inc., VP Sales and Marketing at Timeline Inc. CEO Programator Industri AB.

Other current assignments: Chairman of Opus Group (publ.), IMINT Image Intelligence AB (publ.), Flatfrog Laboratories, Reason Studios AB and Mentimeter AB, Board member Mycronic AB (publ.).

Shareholding: –

Member of the Remuneration Committee

Independent in relation to the company, company management and major shareholders.



ERIK FORSBERG
BOARD MEMBER

Born 1971.

Board member since 2018.

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

Former positions, selection: CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller at EF Education.

Other current assignments: Board member Kindred Group Plc.

Shareholding: 1,500.

Chairman of the Audit Committee. Independent in relation to the company, company management and major shareholders.



**BIRGITTA
HENRIKSSON**
BOARD MEMBER

Born 1963.

Board member since 2017.

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

Former positions, selection: Partner of Brunswick Group, Head of Investor Relations and Corporate Communications, Carnegie Investment Bank.

Other current positions: Partner Fogel & Partners, Board member Sdiptech AB.

Shareholding: 2,250.

Member of the Audit Committee.

Independent in relation to the company, company management and major shareholders.



ULRIKA VIKLUND
BOARD MEMBER

Born 1981.

Board member since 2017.

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

Former positions, selection: General Manager Magine Consumer Group Global. CEO "Plejmo". Director International Growth, Spotify.

Other current positions: Co-Founder House Be, Co-Founder Spira Globalt, Board member of God El i Sverige AB, Idea2Innovation Sweden AB, Spira Globalt AB, House Be i Åre AB, E14 Invest AB, NorthWorx AB and Adgie Consulting AB.

Shareholding: -

Independent in relation to the company, company management and major shareholders.



KAI WAWRZINEK
BOARD MEMBER

Born 1976.

Board member since 2019.

Education: Lawyer and Doctor of Law, Heidelberg University, Germany.

Former positions, selection: CEO and Founder of Goodgame Studios.

Other current assignments: Managing Director of Laureus Capital GmbH.

Shareholding: 4,453,069 shares owned by Laureus Capital GmbH, of which 50 percent is indirectly owned by Dr. Kai Wawrzinek.

Dependent in relation to the major shareholders. Independent in relation to the company and company management.

Shareholding as per 31 March, 2020.

Group Executive Management



JÖRGEN LARSSON
CEO AND PRESIDENT

Born 1964.

Board member 2007–2017,
Founder and CEO since 2010.

Education: Master of Science
in Industrial Engineering from
Linköpings Tekniska Högskola.

Former positions, selection:
Co-Founder & Chairman ESN,
Partner Deseven, Founder & CEO,
Mind AB.

Shareholding: 150,580.

**Warrants / Employee stock
options:** 70,000.



MARINA ANDERSSON
HEAD OF M&A

Born 1972.

Head of M&A since 2019.

Education: Two master degrees
from Stockholm University and
Russian Herzen State Pedagogical
University.

Former positions, selection:
Director Deloitte Corporate Finance
Advisory team, Director ICECAPITAL
Securities, Associate partner &
Investment manager, Deseven and
analyst, Carnegie.

Shareholding: 155.

**Warrants / Employee stock
options:** 10,000.



**JOHANNA
BERGSTEN**
GENERAL COUNSEL

Born 1983.

General Counsel since 2020.

Education: LL.M. from Uppsala
University.

Former positions, selection:
Senior Group General Legal Counsel
at Evolution Gaming Group AB
and senior associate positions at
Advokatfirman Cederquist AB and
G Grönberg Advokatbyrå Aktiebolag.

Shareholding: —

**Warrants / Employee stock
options:** —



ALEXIS BONTE
COO

Born 1976.

COO since 2019.

Education: BA Honors Degree
International Business & Languages,
European Business School, London,
Global Leadership and Public Policy,
Harvard University, Transformational
Leadership Program University of
Oxford/Saïd Business School.

Former positions, selection:
Co-founder and CEO eRepublik Labs,
various positions at lastminute.com:
Head of Business Development, UK,
Marketing and Sales Director, France
and MD, Italy.

Shareholding: 101,056.

**Warrants / Employee stock
options:** 50,000.



CHRISTIAN KAUL
CCO

Born 1981.

CCO since 2019.

Education: PhD in Neuroscience, University College London and Neuroscience department, New York University.

Former positions, selection: VP Corporate Development Goodgame Studios, MD Airbnb UK & Ireland, MD of Groupon, Australia.

Shareholding: —

Warrants / Employee stock options: 10,000.



PHILIP KNUST
CPO

Born 1988.

CPO since 2019

Education: Data processing, EPS Lübeck, Computer Science, TH Lübeck

Former positions, selection: CPO Goodgame Studios. Creative founder of EMPIRE and BIG brand.

Shareholding: —

Warrants / Employee stock options: 32,000.



ANDREAS UDDMAN
CFO

Born 1979.

CFO since 2019.

Education: Chartered Management Accountant (ACMA), Master in Management, EADA Business school, M.A. in Politics from University of Glasgow.

Former positions, selection: CFO Qliro Financial Services, CFO Vireo Energy, Finance and Business Development positions at Shell.

Shareholding: 2,750.

Warrants / Employee stock options: 40,000.



SOFIA WRETMAN
HEAD OF IR &
COMMUNICATION

Born 1977.

Head of IR & Communication since 2018.

Education: Master of political science, Stockholm University

Former positions, selection: Head of IR & Communication, Alimak Group, Senior Consultant Halvarsson & Hallvarsson, Communication Manager, SAS Institute.

Shareholding: —

Warrants / Employee stock options: 10,000.

Shareholding as per 31 March, 2020.

Auditor's report on the corporate governance statement

To the annual meeting of the shareholders in Stillfront Group AB (publ).
Corporate identity number 556721-3078

Engagement and responsibility

- > It is the board of directors who is responsible for the corporate governance statement for the year 2019 (the financial year 2019) on pages 30–43 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

- > Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

- > A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 21, 2020

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

AUTHORIZED PUBLIC ACCOUNTANT

STILLFRONT

GROUP



stillfront.com