

## **Notice of Annual General Meeting in Maximum Entertainment AB**

**Maximum Entertainment AB, Reg. No. 556778-7691, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on Tuesday 4 June 2024 at 13:00 CEST at Convendum, Kungsgatan 9, SE-111 43 Stockholm. Registration starts at 12:45 CEST.**

### **Right to participate in the Annual General Meeting and notice of participation**

#### Participation at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 27 May 2024, and (ii) no later than Wednesday 29 May 2024 give notice by post to Kungsgatan 9, 111 43 Stockholm, Sweden or via e-mail to [ir@maximument.com](mailto:ir@maximument.com). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, [www.maximument.com](http://www.maximument.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than Monday 3 June 2024.

#### Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 27 May 2024, and (ii) no later than Wednesday 29 May 2024 give notice by casting its advance vote in accordance with the instructions below so that the advance vote is received by Maximum Entertainment no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for advance voting. The advance voting form is available on the company's website [www.maximument.com](http://www.maximument.com). A completed and signed form may be submitted by post to Kungsgatan 9, 111 43 Stockholm, Sweden or via e-mail to [ir@maximument.com](mailto:ir@maximument.com). The completed and signed form shall be received by Maximum Entertainment not later than on Wednesday 29 May 2024. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e., the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website [www.maximument.com](http://www.maximument.com). If the

shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Monday 27 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Wednesday 29 May 2024 are taken into account when preparing the share register.

### **Proposed agenda**

1. Opening of the Annual General Meeting.
2. Election of chairperson of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons who shall approve the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Approval of the agenda.
7. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements,
8. Resolution on:
  - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
  - b) allocation of the company's result pursuant to the adopted balance sheet, and
  - c) discharge from liability of the board members and the CEO.
9. Resolution regarding remuneration to the Board of Directors and to the auditor.
10. Resolution regarding the number of board members and the number of auditors.
11. Election of board members and chairperson of the Board of Directors.
12. Election of auditor.
13. Resolution to approve the Board of Directors resolution to issue new shares to the sellers of Merge Games.
14. Resolution to approve the Board of Directors resolution to issue new shares to the sellers of Maximum Games and MG Team Inc.
15. Resolution regarding extraordinary compensation to the previous nomination committee.
16. Resolution regarding guidelines for the composition of the nomination committee and instructions to the nomination committee.
17. Resolution regarding authorization for the Board of Directors to resolve on issues of new shares and/or warrants and/or convertibles.
18. Closing of the Annual General Meeting.

## **Proposed resolutions**

### ***Election of chairperson of the Annual General Meeting (item 2)***

The Board of Directors proposes that Erik Sjöman, member of the Swedish Bar Association, is elected as chairperson of the Annual General Meeting.

### ***Resolution on allocation of the company's result pursuant to the adopted balance sheet (item 8 (b))***

The Board of Directors proposes that no dividend is paid and that the financial result for the year is carried forward.

### ***Resolution regarding remuneration to the Board of Directors and to the auditor (item 9)***

The nomination committee proposes that remuneration to each of the board members shall be paid with SEK 234,000 per year. Furthermore, it is proposed that remuneration to the chairman of the Board of Directors shall be paid with SEK 468,000 per year. The total remuneration to the Board of Directors shall not be more than SEK 2,000,000. Board members that are operative within the company shall not receive any remuneration. The proposal of remuneration remains unchanged from the previous year.

The Board of Directors proposes that the fees to the auditor shall be paid in accordance with approved invoices.

### ***Resolution regarding the number of board members and the number of auditors (item 10)***

The nomination committee proposes that the number of board members elected by the General Meeting should be five without any alternate board members.

The shareholders Christina Seelye, Thierry Bonnefoi and Philippe Cohen (jointly referred to as "Major Shareholders") proposes that the number of board members elected by the General Meeting should be four without any alternate board members.

The shareholders Game Fund Partners SPV 3 LLC and Game Fund Partners Group LLC (jointly referred to as "Game Fund Partners") proposes that the number of board members elected by the General Meeting should be six without any alternate board members.

### ***Auditors***

The Board of Directors, as well as the Major Shareholders, proposes that one authorized audit firm shall be appointed as auditor, without any alternate auditors.

### ***Election of the board members and chairperson of the Board of Directors (item 11)***

The nomination committee proposes re-election of Christina Seelye, Petter Hjertstedt and Karla Martin, as board members for the period until the end of the next Annual General Meeting. Furthermore, Petter Hjertstedt is proposed to be elected as new chairperson of the Board of Directors. Stefan Lindeberg, Stefan Lampinen and David Eriksson have declined re-election.

The Major Shareholders proposes re-election of Christina Seelye, Petter Hjertstedt and Karla Martin and election of Bart Reefman, as board members for the period until the end of the next Annual General Meeting. Furthermore, Petter Hjertstedt is proposed to be elected as new chairperson of the Board of Directors.

Information about the persons proposed for re-election by the nomination committee as well as the Major Shareholders as board members is set forth in the company's annual report as well as on the company's website, [www.maximument.com](http://www.maximument.com).

Information about the proposed new board member by the Major Shareholders:

Bart Reefman

Born: 1967.

Education: Business degree from Nyenrode Business Universiteit.

Other current assignments: CEO of Reefman Distri Groep BV and Espron BV. Mainly active in sales, distribution and development of several products such as toys, electronics, mobile accessories and several other products.

Previous assignments: Started and invested in several companies such as a book publishing company, A film distribution company, a gaming company and several others.

Shareholding: 1,487,683 B-shares.

Independent in relation to major shareholders: Yes.

Independent in relation to the company and management: Yes.

Game Fund Partners proposes re-election of Petter Hjertstedt, Christina Seelye and Karla Martin, and election of Jonah Blake and Joshua Ashley Klayman, as board members for the period until the end of the next Annual General Meeting. Furthermore, Petter Hjertstedt is proposed to be elected as new chairperson of the Board of Directors.

Information about one of the proposed new board members by Game Fund Partners:

Jonah Blake

Education: Degree from Sarah Lawrence College and Florida Atlantic University.

Other current assignments: Jonah is a founder and manager of Game Fund Partners Group LLC, a venture company that specializes in gaming investments, advisory, and go to market services. Mr. Blake's core specialty is partnerships and media.

Previous assignments: Outside of direct investments, Mr. Blake has advised 20 plus games over the last 2 years with a specialty in fundraise networking, decentralized infrastructure, content creator strategy, and other 3rd party software partnerships. Prior to Game Fund Partners Group, Mr. Blake advised and consulted investment groups on news, entertainment, esports and esports advertising.

***Election of auditor (item 12)***

The Board of Directors, as well as the Major Shareholders, proposes that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") is re-elected as auditor for the company for the period until the end of the next Annual General Meeting. Should the nomination committee's proposal for auditor be adopted, PwC has informed that authorized public accountant Nicklas Renström will be appointed auditor in charge.

***Resolution to approve the Board of Directors resolution to issue new shares to the sellers of Merge Games (item 13)***

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' resolution from 24 April 2024 on a directed share issue of 6,315,134 B shares, entailing an increase in the share capital of not more than SEK 631,513.40. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the new B shares shall, with deviation from the shareholders pre-emption rights, only be granted to Luke Keighran and Joanne Keighran. The reason for the deviation from the shareholders' pre-emption rights is to fulfill the company's obligations in the share purchase agreement for the acquisition of Merge Games Ltd.
2. The subscription for B shares shall be made on a subscription list no later than Friday 7 June 2024. However, the Board of Directors shall be entitled to extend the subscription period.
3. The payment for all B shares shall be in total SEK 15,600,907.0336, thus corresponding to a subscription price of SEK 2.4704 per B share. The subscription price corresponds to the volume weighted average price of the shares of the company at Nasdaq First North during the twenty (20) trading day period preceding the date of the share issue resolution. Payment shall be made by way of set-off against a claim.
4. The new B shares shall entitle to dividends from and including the first record day for dividends following the registration of the new B shares by the Swedish Companies Registration Office and registration in the shareholders' ledger maintained by Euroclear Sweden AB.
5. The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration of the directed share issue.

***Resolution to approve the Board of Directors resolution to issue new shares to the sellers of Maximum Games and MG Team Inc. (item 14)***

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' resolution from 24 April 2024 on a directed share issue of 13,709,116 B shares, entailing an increase in the share capital of not more than SEK 1,370,911.60. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the new B shares shall, with deviation from the shareholders pre-emption rights, only be granted to Christina Seelye and Thierry Bonnefoi. The reason for the deviation from the shareholders' pre-emption rights is to fulfill the company's obligations in the share purchase agreement for the acquisition of Maximum Games, Inc and MG Team, Inc.
2. The subscription for B shares shall be made on a subscription list no later than Friday 7 June 2024. However, the Board of Directors shall be entitled to extend the subscription period.
3. The payment for all B shares shall be in total SEK 36,814,460.1064, thus corresponding to a subscription price of SEK 2.6854 per B share. The subscription price corresponds to the volume weighted average price of the shares of the company at Nasdaq First North during the ten (10) trading day period preceding the date of the share issue resolution. Payment shall be made by way of set-off against a claim.
4. The new B shares shall entitle to dividends from and including the first record day for dividends following the registration of the new B shares by the Swedish Companies Registration Office and registration in the shareholders' ledger maintained by Euroclear Sweden AB.

5. The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration of the directed share issue.

***Resolution regarding extraordinary compensation to the previous nomination committee (item 15)***

The nomination committee proposes, in recognition of their respective efforts since the Annual General Meeting 2023, that remuneration to each of the members of the nomination committee be paid with SEK 22,000. Furthermore, it is proposed that remuneration to the chairman of the nomination committee shall be paid with SEK 44,000.

***Resolution regarding guidelines for the composition of the nomination committee and instructions to the nomination committee (item 16)***

The nomination committee proposes guidelines for the composition of the nomination committee and instructions to the nomination committee, as set out below. In addition, the Board of Directors has also received an alternative proposal from the Major Shareholders, also set out below.

The nomination committee's proposal on guidelines for the composition of the nomination committee and instructions to the nomination committee:

The nomination committee proposes that the meeting resolves on the following principles for the nomination committee. The nomination committee shall consist of representatives of the five largest shareholders in terms of votes as of 30 September 2024. In the event that any of the five largest shareholders waive their right to appoint a representative, the sixth largest shareholder shall be offered to appoint a representative and so on until the nomination committee consists of five members. The majority of the members shall be independent to the company's major shareholders.

The nomination committee shall submit the following resolution proposals to the Annual General Meeting 2025.

- (a) Proposal for chairman of the meeting
- (b) Proposal for the Board of Directors
- (c) Proposal for chairman of the Board
- (d) Proposal for the remuneration of the members of the Board of Directors and the chair of the Board.
- (e) Proposal for remuneration for committee work
- (f) Proposal for principles for the composition of the nomination committee and instructions to the nomination committee.

A member of the nomination committee shall make his or her seat available if the shareholder who appointed this member is no longer one of the four largest shareholders, after which a new shareholder shall be offered the opportunity to appoint a member in order of size. However, unless there are special reasons, no changes shall be made to the composition of the nomination committee if only minor changes in the number of votes have taken place or the change occurs later than three months before the Annual General Meeting 2025. Changes in the composition of the nomination committee shall be announced through a separate press release as soon as possible.

The chairman of the board of the company is responsible for contacting the largest shareholders and managing the formation of the nomination committee in accordance with the procedure described below. The chairman of the company is also responsible for convening the nomination committee,

once all members have been appointed, for their first meeting. The nomination committee shall appoint the chairman of the nomination committee. The members of the nomination committee and the shareholders they represent shall be published on the company's website as soon as possible and no later than six (6) months before the Annual General Meeting 2025, [www.maximument.com](http://www.maximument.com).

The largest shareholders, who have the right to appoint a representative to the nomination committee, shall receive a written request from the chairman of the Board of Directors of the company inviting them to appoint a representative to the nomination committee, and they shall respond as to whether or not they wish to appoint a representative to the nomination committee no later than seven days from the date on which the request was sent to the shareholder. The response of the major shareholders shall be: (i) unconditional (i.e. the acceptance of the appointment shall not be subject to the fulfilment of certain conditions, events or similar); (ii) final and binding; and (iii) irrevocable (i.e. a shareholder who decides not to appoint a representative may not change such a decision later even if the change is made prior to the disclosure to the market of the members of the nomination committee).

If the response is not provided within the time limit set out above, the shareholder shall be deemed to have unconditionally and irrevocably decided not to appoint a representative to the nomination committee, and a response containing a condition shall also be treated as a decision not to appoint a representative. Where (a) a shareholder responds that it does not wish to appoint a representative; (b) provides a conditional response; or (c) responds after the expiry of the specified time limit, such shareholder has unconditionally and irrevocably waived its right to appoint a representative to the nomination committee. The chairman of the board shall then contact the fifth largest shareholder, etc. using the same method to appoint a representative as above.

Requests and responses in accordance with the above shall be made in writing (e-mail shall be considered written), filed and the Board of Directors of the company shall receive a copy of the documents through the chairman of the Board of Directors. If an application is sent by ordinary mail, the registered address for shareholders in the register administered by Euroclear Sweden AB will be used.

The nomination committee's term of office runs until a new nomination committee has been appointed. The company is responsible for costs related to the work of the nomination committee. Each of the members of the nomination committee are entitled to annual remuneration of SEK 22,000 and the chairman of the nomination committee is entitled to annual remuneration of SEK 44,000 from the company.

If a member of the nomination committee voluntarily resigns from the assignment before his or her work is completed, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder is still one of the four largest shareholders in terms of votes represented in the nomination committee. This shall be done in accordance with the notice, response and deadline procedures set out above, including without limitation reasonable time limits, irrevocable and unconditional responses and such other reasonable procedures as the chair of the committee may decide. Notice shall be given and documents shall be kept as above.

In addition to what is stated above, the Swedish Corporate Governance Code shall be applicable to the nomination committee and its work.

The Major Shareholders' proposal on guidelines for the composition of the nomination committee and instructions to the nomination committee:

The nomination committee shall consist of representatives of the four largest shareholders in terms of number of shares as of the 30 September 2024. In the event that one of the four largest shareholders waives its right to appoint a representative, the fifth largest shareholder shall be offered to appoint a representative and so on until the nomination committee is composed of four members.

The nomination committee shall submit the following resolution proposals to the Annual General Meeting 2025.

- Proposal for chairman of the Annual General Meeting
- Candidates for the Board of Directors
- Candidate for the chairman of the Board of Directors
- Proposal for the remuneration of the members of the Board of Directors and the chairman respectively
- Proposal for remuneration for work performed in committees within the Board of Directors
- Proposal for auditors
- Proposal for the remuneration for the company's auditors
- Proposal on the principles for the composition of the nomination committee and instructions to the nomination committee

The nomination committee shall submit their proposal to the chairman of the Board of Directors of the company no later than 8 weeks prior to the date of the Annual General Meeting 2025. To be deemed a valid proposal, the proposal needs to be approved by at least 3 members of the nomination committee.

A member of the nomination committee shall make his/her seat available if the shareholder who appointed him/her is no longer one of the four largest shareholders, after which the new shareholder shall be offered the opportunity to appoint a member in order of size. However, unless there are special reasons, there shall be no changes in the composition of the nomination committee if only minor changes in the number of votes have taken place or the change occurs later than three months before the Annual General Meeting 2025. Changes in the composition of the nomination committee shall be announced in a separate press release as soon as possible.

The chairman of the Board of Directors of the company is responsible for contacting the largest shareholders and establishing the nomination committee in accordance with the procedure described below. The chairman of the Board of Directors of the company is also responsible for convening the nomination committee, once all members have been appointed, for their first meeting. The nomination committee shall appoint the chairman of the Nomination Committee. The members of the nomination committee and the shareholders they represent shall be published on the company's website as soon as possible and no later than six (6) months before the Annual General Meeting 2025, [www.maximument.com](http://www.maximument.com).

The largest shareholders, who are entitled to appoint a representative to the nomination committee, shall receive a written request from the chairman of the Board of Directors of the company inviting them to appoint a representative to the nomination committee, and they shall respond as to whether or not they wish to appoint a representative to the nomination committee no later than seven days from the date on which the request is sent to the shareholder. The response of the major shareholders shall be:



- i. unconditional (i.e. approval of the appointment may not be conditional on the fulfilment of certain conditions, events or similar);
- ii. final and binding; and
- iii. irrevocable (i.e. a shareholder who decides not to appoint a representative may not subsequently change such decision even if the change is made prior to the announcement to the market of the members of the nomination committee).

If the response is not provided within the time limit set out above, the shareholder shall be deemed to have unconditionally and irrevocably decided not to appoint a representative to the nomination committee, and a response containing a condition shall also be treated as a decision not to appoint a representative. In the case of

- a shareholder responds that it does not wish to appoint a representative.
- gives a conditional response; or
- responds after the expiry of the specified time limit, such shareholder has thereby unconditionally and irrevocably waived its right to appoint a representative to the nomination committee. The chairman of the Board shall then contact the fifth largest shareholder, etc., using the same method to appoint a representative as described above.

Requests and responses as described above shall be made in writing (e-mail shall be deemed to be in writing), filed, and the Board of Directors of the company shall receive a copy of the documents through the chairman of the Board of Directors. If a request is sent by ordinary mail, the registered address for shareholders in the register administered by Euroclear Sweden AB will be used.

The term of office of the nomination committee will run until a new nomination committee is appointed. The company is responsible for the costs associated with the work of the nomination committee. The members of the nomination committee are not entitled to any remuneration from the company.

If a member of the nomination committee resigns before the end of his/her term, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder is still one of the four largest shareholders in terms of number of shares represented in the nomination committee. This shall be done in accordance with the procedures regarding notice, response and deadlines prescribed above, including, without limitation, reasonable time limits, irrevocable and unconditional responses and such other reasonable procedures as the chairman of the nomination committee may determine. Notice shall be given, and documents shall be maintained as provided above.

In addition to the above, the Swedish Corporate Governance Code shall apply to the nomination committee and its work.

***Resolution regarding authorization for the Board of Directors to resolve on issues of new shares and/or warrants and/or convertibles (item 17)***

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to decide, on one or more occasions until the next Annual General Meeting, to issue new shares and/or warrants and/or convertibles, with or without deviation from the shareholders' preferential rights. The increase of the share capital, which includes issuance of, conversion to, or subscription for, new shares, may correspond to a dilution of not more than 20 percent of the share capital at the

time the authorization is first exercised to issue shares and/or warrants and/or convertibles with conditions to pay in kind or through set-off, or other conditions.

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

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### **Special majority requirements**

A resolution in accordance with the proposal in item 13 and item 14 above shall only be valid where supported by not less than nine-tenths of both votes cast and the shares represented at the Annual General Meeting. A resolution in accordance with the proposal in item 17 above shall only be valid where supported by not less than two-thirds of both votes cast and the shares represented at the Annual General Meeting.

### **Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Kungsgatan 9, 111 43 Stockholm, Sweden or via e-mail to [ir@maximument.com](mailto:ir@maximument.com).

### **Number of shares and votes**

There are in total 51,110,152 shares (2,000,000 A shares and 49,110,152 B shares) outstanding in Maximum Entertainment, corresponding to 69,110,152 votes (with 20,000,000 votes from A shares and 49,110,152 votes from B shares). As of the date of this notice, the company holds no own shares.

### **Documentation**

The annual report, the Board of Directors' remuneration report and all other documentation for resolutions are available at the company's office at Kungsgatan 9, 111 43 Stockholm, Sweden, and on the company's website [www.maximument.com](http://www.maximument.com), no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as on [www.maximument.com](http://www.maximument.com), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, please refer to the Integrity Policy available on the Euroclear website; [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

*This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.*

Stockholm, May 2024  
**Maximum Entertainment AB**  
*The Board of Directors*