

## THE NOMINATION COMMITTEE'S PROPOSALS AND REASONED STATEMENT TO THE ANNUAL GENERAL MEETING OF STARBREEZE ON 11 MAY 2023

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The Nomination Committee of Starbreeze AB was appointed in accordance with the Nomination Committee instruction adopted at the Annual General Meeting 2020, which has been announced on the company's website. The Nomination Committee has consisted of Michael Hjorth, appointed by Digital Bros S.p.A. and Indian Nation AB, Caroline Sjösten, appointed by Swedbank Robur Fonder AB, Ossian Ekdahl, appointed by Första AP-fonden and Torgny Hellström, Chairman of the Board of Directors. Michael Hjorth was appointed Chairman of the Nomination Committee. No remuneration has been paid to the members of the Nomination Committee.

### **The Nomination Committee's proposals to the Annual General Meeting on 11 May 2023**

The Nomination Committee proposes lawyer Patrik Marcelius, Mannheimer Swartling Advokatbyrå, to be elected Chairman of the meeting.

The Nomination Committee proposes that the Board of Directors shall consist of five Board members and no deputies.

The Nomination Committee proposes, for the period until the end of the 2024 Annual General Meeting, re-election of Torgny Hellström, Anna Lagerborg, and Thomas Lindgren. Kerstin Sundberg and Mike Gamble have declined re-election. Torgny Hellström is proposed to be elected Chairman of the Board.

The Nomination Committee proposes new election of Martin Walfisz and Christine Rankin until the end of the 2024 Annual General Meeting.

*Martin Walfisz, born 1973, studies in systems science, honorary doctorate at Blekinge Institute of Technology.*

During his more than twenty-five years in the gaming industry, Martin has founded several companies and associations, including Massive Entertainment (acquired by Ubisoft). In recent years, he has mainly worked as an investor, first with Nordisk Games (Egmont) and now with VC fund Behold ventures. During his career, Martin has held a number of board assignments, including for Avalanche Studios Group, SuperMassive Games (UK), and also formerly for Starbreeze during the years 2003-2006. Martin is a board member of Orcatronic AB, Game Habitat, Cross Reality International AB, Malmö Grow Gaming AB, and Multiscription International Aps. Martin holds no shares in Starbreeze.

*Christine Rankin, born 1964, master's degree in economics from Stockholm University.*

Christine has previously been an authorized auditor and partner at PwC and has since 2014 held senior positions in the finance departments of several companies, most recently as CFO at Cherry AB (publ). Today, Christine is a Board member and Chairman of the Remuneration Committee in Coinshares International Ltd, 4C Group AB (publ) and Bonesupport AB (publ). Christine holds 10,000 shares of class B in Starbreeze.

In the opinion of the Nomination Committee, all proposed Board members are to be regarded as independent in relation to the company and the company management as well as in relation to the company's major shareholders.

Further information about the persons proposed for re-election to the Board of Directors can be found on the company's website, [www.starbreeze.com](http://www.starbreeze.com).

It is proposed that, for the period until the end of the 2024 Annual General Meeting SEK 700,000 shall be paid to the Chairman of the Board and SEK 260,000 to each of the Board members. In addition, it is proposed to the Chairman of the Audit Committee a remuneration of SEK 175,000 and to other members of the committee a remuneration of SEK 65,000 each, and to the Chairman of the Remuneration Committee a remuneration of SEK 50,000 and other members of the Remuneration Committee a remuneration of SEK 40,000 each. The proposal means that the total remuneration to the Board of Directors, including remuneration for committee work, amounts to SEK 2,135,000 for five Board members. It corresponds to a total increase of remuneration by 2.4 percent for five Board members compared to 2022.

Öhrlings PricewaterhouseCoopers AB is proposed to be re-elected as auditor. The Nomination Committee's proposal corresponds to the Audit Committee's recommendation. PricewaterhouseCoopers AB has informed the company that the authorized auditor Alexander Lyckow will continue as auditor-in-charge. The auditor's fee is proposed to be paid as per approved invoice.

### **The Nomination Committee's reasoned statement, including a report of the work of the Nomination Committee**

The Nomination Committee has held several working meetings and contacts by telephone and e-mail. All Board members and the company's CEO have been interviewed. The Chairman of the Board has reported on the work of the Board of Directors and the committees, and the Nomination Committee has taken part in the Board of Directors' internal evaluation. The Nomination Committee has thoroughly discussed what experiences and competencies the Board of Directors needs, among other things in light of the fact that the company in December 2019 finished the reorganization after one year, and potential Board members have been interviewed. The Nomination Committee has also made an assessment of the Board members' independence and notes that all proposed members are independent both in relation to the company and the company management as well as in relation to its major shareholders.

The proposed members together have good business knowledge and experience, mainly in economics & finance, M&A, law, IP rights, game development, the computer game industry and companies in a listed environment. As a diversity policy, the Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance (the "Code"). The proportion of women in the proposed Board of Directors amounts to 40 percent and the proportion of men amounts to 60 percent. The proposed Board of Directors therefore meets the requirements of the Code as well as the Swedish Corporate Governance Board's ambition of an equal gender distribution.

### **Instruction for the Nomination Committee**

The Nomination Committee has evaluated the instruction for the Nomination Committee that were adopted by the 2020 Annual General Meeting and proposes the following instruction.

Starbreeze shall have a Nomination Committee, in accordance with the rules set out in the Swedish Code of Corporate Governance, consisting of, at most, four members, who shall represent, by votes, the largest owners or owner groups. The Chairman of the Board is a co-opted member of the Nomination Committee and convenes the Nomination Committee by contacting the four largest shareholders in terms of voting power on the basis of the company's list of registered shareholders provided by Euroclear as of the last banking day of August. Before a person is nominated as a member of the Nomination Committee, careful consideration should be given to whether any non-immaterial conflict of interest exists. If so, he or she should not be nominated. Those shareholders who are not registered with Euroclear, and who wishes to be represented on the Nomination Committee, shall submit an application to the Chairman of the Board no later than September 1 and provide evidence of shareholding. When determining who the four, with regards to votes, largest owners are, a group of shareholders shall be considered one owner if (i) they have been ownership grouped in the Euroclear system, or (ii) has made public and notified the Company in writing that they have agreed, in writing, to

through coordinated performance of voting rights take a long-term joint standpoint with regards to the company's management.

If any of the four by votes largest shareholders abstain from their right to elect a member to the Nomination Committee, the next shareholder in order of magnitude shall be given the opportunity to appoint a member, however, no more than ten shareholders need to be contacted if the Nomination Committee consists of at least three members appointed by larger owners. The Chairman of the Nomination Committee shall, unless he or she is the Chairman of the Board or the members agree otherwise, be the member representing the largest shareholder. The names of the members and the names of the shareholders who have appointed them, as well as how the Nomination Committee can be contacted, shall be made public as soon as the Nomination Committee has been appointed, which shall take place at least six months before the Annual General Meeting. The Nomination Committee's term extends until a new Nomination Committee has been appointed. Remuneration shall not be paid to the members of the Nomination Committee. The company shall however reimburse appropriate costs referable to the Nomination Committee's fulfilment of the assignment.

The Nomination Committee's assignment shall be to, before the Annual General Meeting and, when applicable, an Extraordinary General Meeting, present proposals regarding the number of Board members to be elected by the general meeting, remuneration to the Board including committees, the Board's composition, Chairman of the Board, Chairman of the Annual General Meeting, election of auditors and auditors' remuneration and, when applicable, proposals on changes to this instruction regarding appointment of the Nomination Committee and other assignments which follow from the Swedish Corporate Governance Code. The shareholder who has appointed a member of the nomination committee has the right to dismiss such member and appoint a new member to the Nomination Committee. In case of a material change in the ownership of the Company, the Nomination Committee's composition shall change in accordance therewith. If the change takes place later than two months before the Annual General Meeting, the Nomination Committee can instead decide to co-opt a member appointed by the new larger owner. Changes to the Nomination Committee's composition shall be made public as soon as they are made.

Stockholm, April 2023  
The Nomination Committee of Starbreeze AB (publ)