



COMPANY RELEASE

8 May 2020 at 15:30 (EEST)

Resolutions of Nitro Games Plc's Annual General Meeting and Board of Directors; Board of Directors resolved on directed share issue, issuance of convertible loan as well as issuance of stock options

The Annual General Meeting of Nitro Games Oyj (the "Company") was held on 8 May 2020 in Kotka, Finland. A total of 17 shareholders and 1,875,459 shares and votes were represented in the meeting.

The Annual General Meeting resolved on the following issues:

Adoption of the annual accounts, resolution on the measures regarding loss shown on the balance sheet, resolution on the discharge from liability

The Annual General Meeting adopted the annual accounts for 2019 and resolved that the net loss of EUR -3,293,425.94 be transferred to the retained earnings / loss account and that no dividend be paid. The Annual General Meeting discharged the members of the Board of Directors and the CEO from liability for the year 2019.

Resolution on the remuneration of the members of the Board of Directors and election of members of the Board of Directors

The Annual General Meeting resolved that the members of the Board of Directors be paid the following remuneration for the term of their office: EUR 2 000 per month for the Chairman of the Board of Directors and EUR 1 000 per month each of the other members of the Board. The Annual General Meeting also resolved that the members of the Board of Directors be reimbursed for reasonable travel and lodging costs in accordance with company's travel policy.

The Annual General Meeting resolved that four (4) members be elected to the Board of Directors. The Annual General Meeting re-elected Mr. Antti Villanen and Mr. Johan Biehl of the current members of the Board of Directors as members to the Board of Directors and elected Mr. Mikkel Weider and Mr. Pim Holfve as new members to the Board of Directors.

Remuneration and election of the auditor

The Annual General Meeting resolved that the auditor's fees are paid according to the auditor's invoice accepted by the company. The Annual General Meeting re-elected auditing firm Idman Vilén Grant Thornton Oy as the company's auditor. Idman Vilén Grant Thornton Oy has informed that the principal auditor will be Mr. Antti Niemistö, Authorised Public Accountant.

Authorizing the Board of Directors to resolve on directed issuance of shares and special rights entitling to shares

The Annual General Meeting resolved to authorize the Board of Directors to decide on directed issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows: The issuance of shares and special rights entitling to shares may be carried out in deviation of the shareholders' pre-emptive rights (directed issue). The number of new shares to be issued based on the authorization may in total amount to a maximum of 5,555,555 shares. The authorization will be used to execute the contemplated directed share issue and the convertible loan published on 15 April 2020. The Board of Directors decides on all terms and conditions of issuance of shares as well as the convertible loan and the special rights entitling to shares relating thereto including right to resolve on amendments to the terms and conditions of the contemplated directed share issue as well as the convertible loan and the special rights entitling to shares relating thereto published on 15 April 2020, if necessary. The authorization is valid until 31 December 2020.

Authorizing the Board of Directors to resolve on issuance of stock options

The Annual General Meeting resolved to authorize the Board of Directors to decide, in one or more transactions, on issuance of stock options as follows: The issuance of stock options may be carried out in deviation of the shareholders' pre-emptive rights. The maximum total number of new shares that may be subscribed based on the stock options issued with the authorization is 1,063,000. The original subscription price of shares based on the stock options shall be SEK 15.00 per share and it has been set based on the share subscription price in the contemplated directed share issue published on 15 April 2020 (SEK 7.50 per share) multiplied by two (2). The Board of Directors is authorized to decide on all other terms of the stock option plan, including potential change of the original subscription price in situations to be defined in the terms and conditions of the stock option plan. The authorization is valid until 31 December 2022. For the avoidance of doubt, the authorization does not affect the validity of the company's existing stock option plans or the Board of Directors' authorization to give stock options based on the same.

Constitutionary meeting of the Board of Directors

The new Board of Directors held its organising meeting after the Annual General Meeting and elected Johan Biehl as the Chairman of the Board.

The Board of Directors decided not to elect a Remuneration Committee.

Based on the authorization by the Annual General Meeting, the Board of Directors resolved on a funding package consisting of a directed new issue of 3,333,333 shares at a subscription price of SEK 7.50 per share, which is expected to raise proceeds of SEK 25.0 million to the Company before issue costs, and a convertible loan agreement, which is expected to raise

proceeds of SEK 20.0 million to the Company before issue costs. As a result of the convertible loan, the number of Company's shares may increase by a maximum of 2,222,222 shares. The subscription price of shares based on the convertible loan is SEK 9.00 per share. The subscriber in the directed share issue and in the convertible loan is Egmont Holding Oy ("Nordisk Film Games"). Further information relating to the funding package has been published by the Company on 15 April 2020.

Based on the authorization by the Annual General Meeting, the Board of Directors resolved to establish a stock option plan 2/2020 for key employees of the Company. The maximum total number of new shares that may be subscribed based on the stock option plan is 1,063,000. The original subscription price of shares based on the stock options shall be SEK 15.00 per share.

Further, the Board of Directors decided to annul the unallocated stock options held by the Company, a total of 280,262 stock options related to stock option plans 1/2019 (51,132 options), 2/2019A (20,500 options) and 2/2019B (208,630).

NITRO GAMES OYJ

Board of Directors

For more information:

Jussi Tähtinen, CEO

Phone +358 44 388 1071

jussi@nitrogames.com

Nitro Games in brief:

Nitro Games is a free-to-play mobile game developer and publisher making games for the mid-core user segment. The Company focuses on producing competitive multiplayer games with high production value and high revenue potential for smartphones and tablets. With Nitro Games' powerful NG Platform and NG MVP-process, the Company is able to do market validation during the development to ensure high product quality. Nitro Games has developed games such as Heroes of Warland, Medals of War, Raids of Glory, East India Company, Commander: Conquest of the Americas, Pirates of Black Cove. Nitro Games' shares are listed on Nasdaq First North Growth Market Sweden with the ticker NITRO. The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-505 65 172.

www.nitrogames.com

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