



Media and Games Invest SE - SE 15

(The Nomination Committee)

The Nomination Committee's proposal and motivated statement to the Annual General Meeting on 15, September 2022 in Media and Games Invest SE (publ)

Prior to the Annual General Meeting on 15, September 2022 ("AGM 2022") in Media and Games Invest SE ("MGI"), the Nomination Committee consisted of the following members:

- Hermann Dambach, appointed by Oaktree Capital Management (Chairman of the Nomination Committee)
- Dr. Gabriel Recnik, appointed by Bodhivas GmbH
- Eric Billings, appointed by Billings Capital Management
- Tobias M. Weitzel, member of the Board of Directors

Proposal for the Board of Directors and more

The Nomination Committee proposes that the Board shall consist of six board members until the end of the Annual General Meeting 2023.

For the Annual General Meeting 2022, the following board members are proposed for re- election; Remco Westermann, Tobias M. Weitzel and Elizabeth Para including new election of Johan Roslund, Mary Ann Halford and Franca Ruhwedel. Tobias M. Weitzel is proposed to be elected as Chairman of the Board of Directors. Existing board member Antonius Fromme will withdraw as planned from the board after his one-year board term.

It is proposed that board fees shall be paid with an amount of EUR 50,000 to each board member and EUR 100,000 to the Chairman of the Board. In addition, the Nomination Committee proposes a total fee of EUR 25,000 shall be allotted the Chairman of the Audit Committee as well as to the Chairman of the Remuneration Committee. This means that the Board fees amount to, in total, EUR350,000.



Motivated statement regarding the proposal for the Board of Directors

The composition of the Board shall be characterized by versatility and breadth and reflect the various competencies, experiences and backgrounds required for the Company's operations, development stage and other conditions. The Nomination Committee also wants to ensure that the Board's work functions well regarding strategic planning, risk management, sustainability, control, and governance. It is the Nomination Committee's assessment that the proposed composition of the Board is appropriate in relation to the Company's operations, development stage and other conditions. If the Annual General Meeting approves the Nomination Committee's proposal, five board members, including the Chairman, out of the Board's six board members, will be independent in relation to major owners and five board members will be independent in relation to the Company and its management, which, in the Nomination Committee's opinion, complies with the Swedish Code of Corporate Governance's (the Code) requirements for independence.

CEO as a director

The Nomination Committee has assessed that MGI benefits that Remco Westermann, CEO, founder and largest shareholder in the company, also serves as a board member and therefore proposes re-election of Remco Westermann. According to the Swedish Code of Corporate Governance, a maximum of one board member elected at the Annual General Meeting may be engaged in the company's management or in the management of its subsidiaries. This position is most often occupied by the CEO. The Nomination Committee views it as particularly important that Remcos' extensive experience and unique knowledge of MGI and its operations, as well as the global games and media market, be ensured on the Board. The Nomination Committee has further decided that a split of the roles of CEO and Chairman of the Board appears appropriate from a governance point of view and therefore proposes independent Board member Tobias M. Weitzel as the new Chairman of the Board.

Expansion of the board to meet the strong growth of the company

Since 2018, MGI's revenues have grown from EUR 45m to EUR 252m by the end of 2021. Over the same period, the number of employees has increased by roughly 5 times. Accordingly, the requirements for the Board and the governance structure of MGI have also changed considerably. Accordingly, the Nomination Committee considers it appropriate to expand the Board to a total of six members of which five of the members, including the proposed new Chairman of the Board, are independent in relation to the company's management and major owners. The proposal implicates a gender distribution with three of the board's total of six members being women. The proposed expansion of the Board will lay the foundation to bring additional expertise to the Board and enable the implementation of Board Committees following the next AGM. With this step, the process of adapting, optimizing and strengthening the governance structure in line with the size and growth of the Company will continue.



New independent Board members

The Nomination Committee proposes the election of Johan Roslund, Mary Ann Halford and Franca Ruhwedel to the Board.

Franca Ruhwedel is an experienced board member and has chaired several audit committees currently among others at thyssenkrupp nucera. She has broad sector knowledge and a strong background in finance and accounting. Franca looks back on extensive practical experience in the corporate, banking and university environment, including in the Corporate Mergers & Acquisitions department of former DAX company thyssenkrupp. She has extensive experience as a board member in listed and non-listed companies from various industries with international boards (like thyssenkrupp nucera, National-Bank AG or VTG AG) and fulfills the requirements of Section 100 (5) of the German Stock Corporation Act (AktG) as a so-called "financial expert" due to her experience and position as a professor of finance and accounting. While serving as a member of the Board, she also has many years of experience as a member and chairman of various audit committees. In addition to a strong background in finance and accounting, Franca brings to the MGI Board proven experience in corporate governance and compliance, as well as extensive experience with the requirements of a public listed company as well as a private equity backed company. Franco Ruhwedel is independent of the Company and its major shareholders.

Johan Roslund has broad experience in the Swedish capital market, both as a board member of listed companies such as Nordic Asia Investment Group as well as a fund manager at GP Bullhound or as Chairman of the Asset Management Committee at Aktiespararna. Johan thus has a unique profile that brings together the needs of companies as well as institutional and private shareholders and combines this with a deep knowledge of the Swedish capital market and Swedish governance structures. Against the background of the Swedish listing and the planned relocation to Sweden, Johan thus fulfills an important profile requirement for MGI. Johan Roslund is independent of the Company and its major shareholders.

Mary Ann Halford is a true industry veteran with over 25 years of experience in actively building businesses in the media and entertainment industry in the US and internationally. Mary Ann has worked as both an operator and a consultant/advisor globally. As an operator, some of her significant accomplishments include the establishing the Fox International Channels Group from its initial platform of channels in Latin America to a global operation with channels in Europe, Latin America and Asia as well as launching the digital business for ITN Networks. As a consultant, she is currently a Partner at Altman Solon, the world's leading TMT strategy consultancy. She is focused on building out their Media practice in the US and internationally. Previously she was a Senior Advisor to OC&C Strategy Consultants and an SMD in the TMT Group at FTI Consulting. Independently she has advised media and entertainment organizations, like FIFA, Eleven Sports, RCN Television (Colombia), 24i and Pearl TV. Mary Ann brings a wealth of experience and a broad network in the international and especially the North American media market, the core market of MGI's ad software platform, and thus brings valuable experience and knowledge of the media sector and the US market to the board. Mary Ann has vast experience as a board member in companies in the Media space (Triton Media Group, Celeritas Management, Edison Nation). Mary Ann Halford is independent of the Company and its major shareholders.

Information on the proposed board members is presented in Appendix A.

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Auditor

The Nomination Committee proposes re-election of the auditing firm RSM Malta as the Company's auditor until earlier of the Company's registration as a Swedish company or the Company's next annual general meeting in 2023.

The Nomination Committee proposes that the auditor shall be remunerated based on invoices approved by the Company.

Chairman of the Annual General Meeting

The Nominating Committee proposes that Remco Westermann, in accordance with Maltese practice as well as MGI's current Articles, be appointed Chairman of the Annual General Meeting.

Proposal for instruction to the Nomination Committee

For the 2022 Annual General Meeting, the Nomination Committee proposes to adopt the following Principles and Instructions to the Nomination Committee;

i) **Principles for the appointment of the nomination committee**

The nomination committee shall prior to an annual general meeting be composed of (i) representatives of the three largest shareholders of the Company in terms of voting rights, who are registered in the share register maintained by Euroclear Sweden AB, or when applicable, other central securities depositories or other evidence of such shareholding which is acceptable to the Company, as of the last trading day in August each year, and (ii) the chair of the Board of Directors, who shall also convene the nomination committee to its first meeting. If the chairman of the Board of Directors is the CEO or another member of the Company's management, he or she may not be a part of the nomination committee. In such cases, another director shall replace the chairman of the Board of Directors in the nomination committee.

The nomination committee shall meet the requirements of composition set out in the Swedish Code of Corporate Governance (the "Code"). If the larger shareholders who have the right to appoint members of the nomination committee wish to appoint persons with the consequence that the requirements of composition provided in the Code are not met, the first choice of the larger shareholder shall have precedence over a smaller shareholder. When appointing of a new member, the shareholder who shall appoint the new member shall consider the composition of the current nomination committee in terms of the Code.



Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member of the nomination committee. However, the procedure shall only continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.

The name of the members and the shareholders they represent shall normally be made public on the Company's website at the latest six months prior to the annual general meeting. At this convening, the nomination committee shall appoint a chair amongst its members. The mandate period of the nomination committee shall extend until the next nomination committee is appointed. Changes in the composition of the nomination committee shall be made public on the website of the Company as soon as they have occurred.

If a change in the Company's ownership structure occurs after the last trading day in August but before the date which occurs six months ahead of the forthcoming annual general meeting, and if a shareholder, after this change, becomes one of the three largest shareholders in terms of voting rights, who are registered in the share register of the Company or when applicable, other central securities depositories or other evidence of such shareholding which is acceptable to the nomination committee, makes a request to the chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, in the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the shareholder that would have appointed a member who however has his voting rights reduced following the changes in the ownership structure, of the Company.

A shareholder who has appointed a member of the nomination committee has the right to dismiss the member and appoint a new member. If such an exchange takes place, the shareholder shall without delay give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who shall be exchanged, to the chair of the Board of Directors). The notification shall contain the name of the dismissed member and the person who shall replace him as member of the nomination committee.

A member who prematurely resigns from his task shall give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who resigns, to the chair of the Board of Directors). In such case, the nomination committee shall without delay call upon the shareholder who has appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the nomination committee shall offer other larger shareholders with respect to votes, to appoint members of the nomination committee. Such offer shall be made in order of priority to the largest shareholders with respect to voting rights (that is, first to the largest shareholder with respect to voting rights who has not already appointed a member of the nomination committee or previously abstained from the right to do so, thereafter to the second largest shareholder with respect to voting rights who has not already appointed a member of the nomination committee or previously abstained from the right to do so etc.). The procedure shall continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.



No remuneration is to be paid to members of the nomination committee. The company shall, however, defray all reasonable expenses that are required for the work of the nomination committee.

ii) **Instructions for the nomination committee**

The members of the nomination committee are to promote the common interests of all the shareholders of the Company and are not to reveal the content or details of any discussion held during the nomination committee meetings unduly. Each member of the nomination committee is to consider carefully whether there are any conflicts of interest or other circumstances that make their membership with the nomination committee inappropriate before accepting the assignment to form part of the nomination committee.

The nomination committee shall fulfil the tasks set out in the Code and shall, when applicable, present proposals to an upcoming general meeting as regards to:

- (a) the election of the chairman of the meeting;
- (b) the number of directors elected by the general meeting;
- (c) the election of the chairman and members of the Board of Directors;
- (d) the fees and other remuneration of elected members of the Board of Directors and of the members of the committees of the Board of Directors;
- (e) the election of the auditor(s);
- (f) the remuneration of the auditor(s); and
- (g) principles for the composition of the nomination committee including any changes to the instructions to the nomination committee.

The nomination committee shall apply item 4.1 in the Code regarding the diversity policy, whereby the nomination committee shall take into account that the Board of Directors, with regard to the Company's operations, development stage and other conditions, shall have an appropriate composition, characterised by versatility in respect to the competence, experience, geographic coverage and background of the members elected a general meeting. Furthermore, the nomination committee shall work with the goal of achieving an even gender distribution on the Board of Directors.

The nomination committee has the right, at the Company's reasonable expense, to engage external consultants whom the nomination committee considers necessary to fulfil its task.

This instruction is valid until the General Meeting decides to adopt a new instruction.



Account of how the Nomination Committee has conducted its work

The Nomination Committee has focused its work on evaluating the current composition of the Board of Directors and whether it is appropriate to the Company's business, development stage and other relevant circumstances. Based on the annual evaluation of the Board of Directors, discussions with the CEO and Board members, and feedback from the capital market, the Nomination Committee analyzed the composition and size of the Board of Directors and applied Section 4.1 of the Code on Diversity Policy in its nomination work. This application, together with consideration of the Company's current and future potential and challenges, resulted in the Nomination Committee's proposal to the Annual General Meeting for the election of Board members.



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Valetta, May 21, 2022

The Nomination Committee in
Media and Games Invest SE (publ)



Presentation of board members for re-election and new election

TOBIAS M. WEITZEL

- Board member and proposed new Chairman of the Board
- Born 1973, domiciled in Düsseldorf, Germany. Board member in Media and Games Invest SE since 2018.
- Other assignments: Member of the executive board of CREDION AG, CREDION Kapitalverwaltungsgesellschaft, CREDION Komplementärgesellschaft and AfricaConnect GmbH & Co. KG. CEO of BSK GmbH.
- Background: Tobias M. Weitzel (German national) has been a member of the Company's board of directors since May 2018. He is an investor (equity and debt), member of the board and Co-Founder of CREDION AG, a private debt provider and special alternative investment fund (since 2017); chief executive officer and sole shareholder of BSK Becker+Schreiner Kommunikation GmbH ("BSK"), a communications advisor specialized in investor relations, corporate communications and change communications. Since 2012, he has been a member of the board of Financial Experts Association e.V., one of the leading organizations for corporate governance and independent financial experts in supervisory boards in Germany. He holds a diploma of the Cologne Journalism School for Politics and Economics. In his career as a journalist, he has worked for daily newspapers, magazines, radio stations and in media and public relations for various international corporates. He has been active as a specialist for complex transformation situations at BSK since its founding in 1998. As chief executive officer, Tobias M. Weitzel has headed BSK since 1999 and, since 2011, has been the sole partner of BSK, which advises national and international clients on public and investor relations. With CREDION AG, he provides private debt solutions for small and medium-sized German enterprises e.g., to foster growth programs, succession, M&A, turnaround and discharging debt since 2017. Tobias M. Weitzel thus contributes a wealth of knowledge on compliance issues and board matters in general as well as extensive experience in corporate investor relations and capital markets with a focus on bonds and non-equity financings.
- Education: He holds a diploma of the Cologne Journalism School for Politics and Economics.
- Independent in relation to the Company and its management and to major shareholders. Shareholding: Tobias M. Weitzel holds 1,209,228 shares in the company. Furthermore Tobias M. Weitzel holds 500,000 phantom stocks in the Company.



REMCO WESTERMANN

- Board member, also CEO (Current Chairman of the Board)
- Born 1963, domiciled in Düsseldorf, Germany. Board member in Media and Games Invest SE since 2018.
- Other assignments: Managing Director of Jarimovas GmbH, Bodhivas GmbH, Bodhisattva GmbH, Sarasvati GmbH and Garusadana GmbH.
- Background: Remco Westermann is the CEO and Chairman of Media and Games Invest SE ('MGI') since May 2018. Previously from 2012 onwards, he was the CEO of gamigo, which is part of MGI since 2018. Remco holds a Master's degree (MsC) in Business Economics and has over 25 years of professional business experience, including 15 years in the mobile and online entertainment industry. Before MGI, Remco a.o. founded, managed and listed mobile entertainment company Bob Mobile AG (now Cliqdigital AG) and managed mobile media company Sonera Zed Germany as it's CEO.
- Education: Remco holds a Master's degree (MsC) in Business Economics.
- Dependent in relation to the Company and its management and to major shareholders. Shareholding: Remco Westermann holds indirectly 41,766,762 shares in the company via its holding companies Bodhivas GmbH and Sarasvati KG. On May 9, 2018, the Company granted Bodhivas GmbH the option to acquire 20,000,000 shares of the Company for a purchase price of EUR 1.20 per share. The option was extended on April 15, 2020 but waived in its entirety by Bodhivas GmbH on September 28, 2020. On January 11, 2021, a new option for Bodhivas with the sole purpose of serving a Phantom Share ESOP program amounting to 15,000,000 shares with an exercise price of EUR 2.60 till latest 2030, as well as the obligation to transfer any excess profits back to MGI, was established.



ELIZABETH PARA

- Board member
- Born 1972, domiciled in London, United Kingdom. Board member in Media and Games Invest SE since 2020.
- Other assignments: None
- Background: Elizabeth Para (British and Canadian national) joined the board of directors of the Company in January 2020. She has a 20+ years career in financial markets, with substantial experience in public and private debt as well as equity markets, among others working for Barclays Global Investors, State Street Global Advisors and BNP Paribas. She has worked in investment and client facing roles in both the banking and the investment management industries. With her Canadian and UK citizenships and professional experience working in North America and London for a variety of UK, European and North American companies, Elizabeth Para brings an international perspective to the Board. With her extensive capital market experience, particularly in public debt and equity markets, she contributes a high level of expertise in the preparation and execution of capital market transactions and is able to factor the investor/capital market perspective into the Board's work.
- Education: Elizabeth holds a Master's degree in economics from the University of Toronto, a Bachelor's degree in economics from the University of Western Ontario, and is a Chartered Financial Analyst (CFA).
- Independent in relation to the Company and its management and to major shareholders. Shareholding: Elizabeth Para holds 1,505,716 shares in the company. Furthermore Elizabeth Para holds 500,000 phantom stock in the Company.



FRANCA RUHWEDEL

- Born 1973, domiciled in Duisburg, Germany
- Assignments: Professor for "Finance & Accounting" at Rhine-Waal University; Member of the Supervisory Board/Chairperson of the Audit Committee and the Related Party Committee at thyssenkrupp nucera; Member of the Supervisory Board/Chairperson of the Audit Committee at VTG AG; Member of the Supervisory Board/Member of the Audit Committee at National-Bank AG
- Background: Franca Ruhwedel is an experienced board member and has chaired several audit committees currently among others at thyssenkrupp nucera. She has broad sector knowledge and a strong background in finance and accounting. Franca looks back on extensive practical experience in the corporate, banking and university environment, including in the Corporate Mergers & Acquisitions department of a DAX company. She has extensive experience as a board member in listed and non-listed companies from various industries with international boards (like thyssenkrupp nucera, National Bank AG or VTG AG) and fulfills the requirements of Section 100 (5) of the German Stock Corporation Act (AktG) as a so-called "financial expert" due to her experience and position as a professor of finance and accounting. While serving as a member of the Board, she also has many years of experience as a member and chairman of various audit committees. In addition to a strong background in finance and accounting, Franca brings to the MGI Board proven experience in corporate governance and compliance, as well as extensive experience with the requirements of a stock exchange listing in Germany and with private equity investors.
- Education: Dr. oec., Business & Economics at Ruhr-Universität Bochum; Diplom (M.A.) Business Administration at Westfälische Wilhelms-Universität Münster
- Independent in relation to the Company and its management and to major shareholders. Shareholding: None.



MARY ANN HALFORD

- Born July 26, 1958, domiciled in Briarcliff Manor, New York.
- Assignments: Partner at Altman Solon; Board Member at Cryptyde, Inc.; Executive In Residence at Progress Partners.
- Background: Mary Ann Halford is a true industry veteran with over 25 years of experience in actively building businesses in the media and entertainment industry in the US and internationally. Mary Ann has worked as both an operator and a consultant/advisor globally. As an operator, some of her significant accomplishments include the establishing the Fox International Channels Group from its initial platform of channels in Latin America to a global operation with channels in Europe, Latin America and Asia as well as launching the digital business for ITN Networks. As a consultant, she is currently a Partner at Altman Solon, the world's leading TMT strategy consultancy. She is focused on building out their Media practice in the US and internationally. Previously she was a Senior Advisor to OC&C Strategy Consultants and an SMD in the TMT Group at FTI Consulting. Independently she has advised media and entertainment organizations, like FIFA, Eleven Sports, RCN Television (Colombia), 24i and Pearl TV. Mary Ann brings a wealth of experience and a broad network in the international and especially the North American media market, the core market of MGI's ad software platform, and thus brings valuable experience and knowledge of the media sector and the US market to the board.
- Education: Master of Business Administration at Harvard Business School; Bachelor of Arts, Government at Georgetown University
- Independent in relation to the Company and its management and to major shareholders. Shareholding: None.



JOHAN ROSLUND

- Born 1987, domiciled in Stockholm Sweden
- Assignments: Private Investor at Skyon Ventures; Chairman of the Board (from May 23rd) at Nordic Asia Investment Group.
- Background: Johan Roslund has broad experience in the Swedish capital market, both as a board member of listed companies such as Nordic Asia Investment Group as well as a fund manager at GP Bullhound or as Chairman of the Asset Management Committee at Aktiespararna. Johan thus has a unique profile that brings together the needs of companies as well as institutional and private shareholders and combines this with a deep knowledge of the Swedish capital market and Swedish governance structures. Against the background of the Swedish listing and the planned relocation to Sweden, Johan thus fulfills an important profile requirement for MGI.
- Education: Bachelor of Science, Finance and Accounting at Stockholm School of Economics; MBA exchange studies at Duke University; Master Science, Accounting & Financial Management at Stockholm School of Economics.
- Independent in relation to the Company and its management and to major shareholders. Shareholding: None.