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Press release

Karlstad, Sweden, February 21, 2019

THQ Nordic completes issuance of new share in the amount of 11 million Class B shares, raising proceeds of approximately SEK 2,090 million

The Board of Directors of THQ Nordic AB ("THQ Nordic" or the "Company") has, as communicated in the Company's press release earlier today, resolved to issue maximum of 11,000,000 Class B shares, where a maximum of 4,732,662 shares are issued based on the authorization granted by THQ Nordic's annual general meeting on 16 May 2018 and a maximum of 6,267,338 shares are issued subject to the subsequent approval of the extraordinary general meeting (the "Directed new share issue"). The subscription price in the Directed new share issue is SEK 190 per share. Through the Directed new share issue THQ Nordic will receive proceeds amounting to approximately SEK 2,090 million before transaction costs. The subscription price in the Directed new share issue has been determined through a so-called "accelerated book-building" procedure led by Carnegie Investment Bank AB (publ) and Nordea Bank Abp, filial i Sverige. The Directed new share issue was substantially oversubscribed. Subscribers in the Directed new share issue are a wide range of Swedish and international institutional investors including reputable new investors such as First National AP Fund, Second National AP Fund and Odin Fonder as well as current shareholders Swedbank Robur Fonder AB, TIN Fonder with the fund Core Ny Teknik and Olsson Family and Foundation.

The reason for the deviation from the shareholders' preferential rights are mainly to diversify the shareholder base among Swedish and international institutional investors and at the same time raise capital in a time efficient manner. The Company intends to use the proceeds from the Directed new share issue to finance new acquisitions of franchises, game development studios or other assets which complement the operations, and to enable a higher rate of investment in the development of the Company. The Board of Directors' assessment is that the subscription price in the Directed new share issue is in accordance with market conditions, since it has been determined through an accelerated book-building procedure.

The part of the Directed new share issue which is resolved on based on the authorization granted by the annual general meeting amounts to 4,732,662 Class B shares and the part requiring the extraordinary general meeting's subsequent approval amounts to 6,267,338 Class B shares.

The completion of the Directed new share issue results in a dilution of approximately 10.7 per cent of the number of shares and approximately 6.0 per cent of the number of votes in the Company post completion of the transaction, through an increase in the number of outstanding shares by 11,000,000 to 102,493,617 and of the outstanding votes by 11,000,000 to 183,493,617 (divided between 9,000,000 Class A shares and 93,493,617 Class B shares following the Directed new share issue). The share capital will increase by approximately SEK 91,667 from approximately SEK 762,447 to approximately SEK 854,114. The reason for that the Directed new share issue is carried out both based on an authorization and subject to a subsequent approval of the extra general meeting is that the Board of Directors' current authorization as of this date amounts to a maximum of 4,732,662 shares.

The Company's principal owners, Lars Wingefors (through Lars Wingefors AB and Lars Wingefors 2 AB), Erik Stenberg (through Xagonus AB) and all Class A shareholders¹ who together hold approximately 53.77 percent of the shares and 75.48 percent of the votes in THQ Nordic, have committed themselves to vote at the extraordinary general meeting, to be held on 8 March 2019, in favour of the part of the Board of Directors' decision. In addition, Swedbank Robur Fonder AB, Handelsbanken Fonder AB, Olsson Family and Foundation and Didner & Gerge Fonder AB support the proposal and has expressed their intention to vote in favour of the Board of Directors' decision at the extraordinary general meeting.

In connection with the Directed new share issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 180 calendar days after the settlement date. In addition, Lars Wingefors and Erik Stenberg have undertaken not to sell any shares in THQ Nordic for a period of 180 calendar days after the settlement date, with customary exceptions.

In order to facilitate the delivery of shares to the investors in the Directed new share issue on 25 February 2019, Lars Wingefors AB will lend 11,000,000 Class B shares to Carnegie Investment Bank AB (publ). The shares will be returned after the relevant part of the Directed new share issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is expected to take place around 25 February 2019 and 12 March 2019, respectively.

Notice to the extraordinary general meeting will be announced separately today and includes the Board of Directors' complete proposal regarding the relevant part of the Directed new share issue requiring the extraordinary general meeting's subsequent approval and a proposal regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles. The part of the Directed new share issue subject to the extraordinary general meeting's approval and the authorization proposed in the notice amount to approximately 10 percent of the total number of shares in the Company as of the date of this press release.

Advisers

Carnegie Investment Bank AB (publ) has been appointed Global Coordinator and Joint Bookrunner, Nordea Bank Abp, filial i Sverige has been appointed Joint Bookrunner (jointly referred to as "Managers"). Baker & McKenzie Advokatbyrå KB acts as legal counsel to the Company and Gernandt & Danielsson Advokatbyrå KB acts as legal counsel to the Managers in connection with the Directed new share issue.

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About THQ Nordic

THQ Nordic acquires, develops and publishes PC and console games for the global games market. The company has an extensive catalogue of over 100 owned franchises, such as Saints Row, Goat Simulator, Dead Island, Darksiders, Metro (exclusive license), Titan Quest, MX vs ATV, Kingdoms of Amalur, Time Splitters, Delta Force, Alone in the Dark, Wreckfest amongst others.

THQ Nordic has a global presence, with its group head office located in Karlstad, Sweden and with three divisions; Deep Silver/Koch Media, THQ Nordic and Coffee Stain. The group has fifteen internal game development studios based in Germany, Finland, UK, USA and Sweden and engages about 2,000 people.

¹ MB Holding AB, controlled to 100 percent by Mikael Brodén, Gerado AB, controlled to 100 percent by Klemens Kreuzer, Lumarisimo AB, controlled by Pelle Lundborg with family and Gigalomanic Holding AB, controlled to 100 percent by Reinhard Pollice.



THQ Nordic's shares are publicly listed on Nasdaq First North Stockholm under the ticker THQN B with FNCA Sweden AB (e-mail: info@fnca.se phone: +46-8-528 00 399) as its Certified Adviser. For more information, please visit: <http://www.thqnordic-investors.com>.

This information is information that THQ Nordic is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at the time set out above.

Important information

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed new share issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Managers. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The Managers are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Directed new share issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and has not been approved by any regulatory authority in any jurisdiction. THQ Nordic has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be

prepared in connection with the Directed new share issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations about and targets for the Company’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the B shares in THQ Nordic have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the B shares in THQ Nordic may decline and investors could lose all



or part of their investment; the B shares in THQ Nordic offer no guaranteed income and no capital protection; and an investment in the B shares in THQ Nordic is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed new share issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the B shares in THQ Nordic.

Each distributor is responsible for undertaking its own target market assessment in respect of the B shares in THQ Nordic and determining appropriate distribution channels.