

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, HONG KONG, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Press release 1 December 2016

Exercise of the over-allotment option in THQ Nordic

Reference is made to the press release from THQ Nordic AB ("THQ Nordic" or the "Company") on 21 November 2016. Pareto Securities has today informed THQ Nordic that the over-allotment option regarding 2,000,000 newly issued class B shares in the Company has been exercised in full.

To cover a possible over-allotment in connection with the listing of THQ Nordic's class B shares on Nasdaq First North Stockholm on 22 November 2016 (the "**Offering**"), upon request from Pareto Securities, the Company has undertaken to issue up to 2,000,000 additional new class B shares (the "**Over-allotment Option**"). THQ Nordic today announces that Pareto Securities has exercised the Over-allotment Option in full. The Company will thereby receive an additional SEK 40 million, which means that the Company has received in total SEK 240 million under the Offering, before reduction of transaction costs. Following the registration of the newly issued class B shares, which have been issued under the Over-allotment Option, the number of class B shares in the Company will amount to 63,032,500 and the new share capital will amount to approximately SEK 600,270.83. The subscription price for the newly issued class B shares is SEK 20 for each B share; the same subscription price as in the Offering.

No stabilization measures have been carried out since the first day of trading on 22 November 2016 and due to the favourable and stable price development of the Company's class B share Pareto Securities has decided to end the stabilization period.

After the exercise of the Over-allotment Option, THQ Nordic's largest shareholder, Lars Wingefors AB, owns 29,523,723 class B shares in the Company and 6,501,467 class A shares in the Company, corresponding to a total of approximately 61.78% of the votes and approximately 50.01% of the capital in THQ Nordic.

Advisors

Pareto Securities is Global Coordinator and Sole Bookrunner and Baker & McKenzie is legal advisor in connection with the Offering.

For additional information, please contact:

Lars Wingefors, Group CEO

Tel: +46 708 471 978

E-mail: lwingefors@thqnordic.com

This information is information that THQ Nordic AB 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 08.00 CET on 1 December 2016.

About THQ Nordic

THQ Nordic acquires, develops and publishes PC and console games for the global games market. The core business model consists of acquiring established but currently underperforming franchises and successively refining them.

The Company has a global presence, with its Group head office in Karlstad, Sweden and its operational head office in Vienna, Austria. As of 31 October 2016 the Company had four internal game development studios – two in Sweden, one in Germany and one in the US – and contracts with 19 external game studios in a number of different countries. As of the same date the Company employed more than 370 people, of which around 30 personnel within the publishing business, around 70 personnel within internal game development and more than 270 contracted external game developers.¹

THQ Nordic's game portfolio consists of both owned franchises (IP) and publishing titles. The Company focuses on owning its own franchises and developing and publishing these, and as of 31 October 2016 had around 75 owned franchises in the portfolio. However, the Company also publishes game titles for various strategic partners and at the same time had around 60 publishing titles in its portfolio. In 2015 owned franchises generated 76% of sales and 82% of gross profit, while publishing titles accounted for 22% of sales and 18% of gross profit.

The Company owns franchises such as Darksiders, MX vs. ATV, Red Faction and Titan Quest.

THQ Nordic's pipeline is strong and well-invested, with 10 announced projects and 19 unannounced projects – including the Company's three largest development projects to date with an estimated development budget of SEK 65–125m each. In the first nine months of 2016 the Company invested SEK 87.3m in games development (“completed games” and “ongoing projects”), and as of 30 September 2016 the Company had capitalized development costs related to games development of SEK 153.8m.

The Company has global physical distribution capacity via retailers such as Walmart, Gamestop and Amazon, as well as extensive digital distribution capacity through established relationships and agreements with around 40 digital distribution channels such as Steam, Playstation Store and Xbox Live.

The Company's Certified Adviser is FNCA Sweden AB.

Important information

This announcement is not and does not form a part of any offer for sale of securities. Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, New Zealand, Hong Kong, Japan, South Korea or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

The Offering of securities referred to in this announcement has been made by means of the prospectus which has previously been published. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

¹ Personnel may refer to both employees and external contractors.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue,” “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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 information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.