

Item 8: Proposal regarding amendments of the articles of association

To enable the proposed reverse share split according to item 9, the board of directors of Embracer Group AB, reg. no. 556582-6558 (the “**Company**”), proposes that the extra general meeting resolves to amend the Company's articles of association as follows:

1. It is proposed that the limits for the number of shares in the articles of association are changed from a minimum of 1,000,000,000 and a maximum of 4,000,000,000 to a minimum of 220,000,000 and a maximum of 880,000,000. The articles of association § 5 will thereby have the following wording:

”The number of shares shall not be less than 220,000,000 and not more than 880,000,000.”

2. It is finally proposed that the board of directors or a person appointed by the board of directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

New articles of association are enclosed, Exhibit 8a.

Amendments of the articles of association in accordance with this item are conditional upon the extra general meeting resolving on the issue of B shares in accordance with item 7 and reverse share split in accordance with item 9.

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Articles of association Embracer Group AB

Reg. no. 556582-6558

Adopted at the extra general meeting on 7 January 2025.

§ 1 Company name

The name of the company is Embracer Group AB. The company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in the municipality of Karlstad, county of Värmland.

§ 3 Object of the company

The company's object is to carry out trade with computer and video games, as distributor, license holder and manufacturer, to retailers and conduct an online internet portal for computer games and interest groups and as parent company lead and administrate such operations and manage real property and chattels and to conduct activities related to the aforementioned.

§ 4 Share capital

The share capital shall not be less than SEK 1,398,000 and not more than SEK 5,592,000.

§ 5 Number of shares

The number of shares shall not be less than 220,000,000 and not more than 880,000,000.

§ 6 Share classes.

The shares may be issued in two classes, A shares and B shares. The number of shares of the respective class may correspond to the full number of shares in the company. A shares shall entitle to ten (10) votes each, and B shares shall entitle to one (1) vote each.

If the company decides to issue new A shares and B shares against cash or set-off of claim, owners of A shares and B shares shall have preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the company decides to issue only A shares or only B shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold A shares or B shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with derogation from the shareholders' preferential right.

If the company decides to issue warrants or convertibles against cash or set-off of claim, the shareholders have a preferential right to subscribe for warrants as though the issue concerned those shares which might be subscribed for on account of the option and a preferential right to subscribe for convertibles as though the issue concerned those shares which the convertibles may be exchanged to, respectively.

If the share capital is raised through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to its proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

§ 7 Conversion of A shares

Following 360 days after an initial public offering of the company's shares at a regulated market or any other trading platform A shares may be converted to B shares. Owners of A shares may, during January, April and October each year ("**Conversion periods**"), demand that all or a part of the A shares be converted into B shares. Such request of conversion shall be made in writing and have reached the company's board of directors no later than the last day of each of the Conversion periods. Whereby the number of A shares that should be converted shall be stated.

The board of directors shall at the end of each Conversion period address the issue on conversion. Thereafter, the board of directors shall immediately submit a notification to the Companies Registration Office for the registration of the conversion. The conversion is executed at the time for registration and when it has been noted in the Central Securities Depository Register.

§ 8 Board of directors

The board of directors shall consist of a minimum of three and a maximum of ten directors and they are elected yearly at the annual general meeting for the time up until the end of the next annual general meeting.

§ 9 Auditors

For the review of the company's annual report and the accounts as well as the management pursued by the board of directors and the managing director, at least on one auditor and no more than a maximum of two auditors, or one registered audit firm, is appointed.

§ 10 Convening of a general meeting

Notice of general meetings shall be made by announcement in the Official Swedish Gazette and by posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 11 Attendance at general meetings.

A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share ledger as of the date as set out in the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

§ 12 Place for holding general meetings

A general meeting is to be held where the board of directors has its registered office or in the municipality of Stockholm.

§ 13 Collection of proxies and postal voting

The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

§ 14 Matters of the annual general meeting

At the annual general meeting, the following matters shall be considered:

1. Opening of the meeting.
2. Election of chairman of the meeting
3. Preparation and approval of the voting list.
4. Election of one or more persons to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Approval of the agenda.

7. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.
8. Resolutions regarding:
 - a) adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b) decision regarding the profit or loss of the company in accordance with the adopted balance sheet,
 - c) discharge from liability of the board of directors and the managing director.
9. Determination of the number of directors and auditors.
10. Determination of fees to the board of directors and to the auditors.
11. Election of the board of directors and auditors.
12. Any other matter to be dealt with by the meeting according to the Swedish Companies Act (SFS 2005:551) or the articles of association.

§ 15 Financial year

The fiscal year of the company shall be 1 April - 31 March.

§ 16 Central securities depository registration

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

§ 17 Post-sale purchase right A shares

If title to an A share has been transferred to a new owner, the A share shall immediately be offered to the other holders of A shares for pre-emption through a written notification to the board of directors of the company. In this connection, the acquisition of the A share must be verified and if the A share has been transferred by way of purchase, information must be given of the purchase price.

The pre-emption offer may comprise fewer than all A shares covered by offer.

Where an A share has been offered for pre-emption, the board of directors shall notify all A share holders immediately and in writing, requesting those wishing to exercise their right of pre-emption to give notice in writing to the company within two months from the board of directors' receipt of the notice of the transfer of the A share.

Should several persons register for pre-emption, the priority right between them shall be decided by the drawing of lots, executed by the notary public, provided however that if several A shares have been offered for pre-emption at the same time, the A shares shall in the first place, and to the extent possible, be distributed among those who wish to exercise their right of pre-emption pro rata to their previous A shareholdings.

The amount to be paid for the pre-empted shares shall be,

- a) when the share has been transferred by way of purchase, the purchase price, and
- b) when the share has been transferred otherwise than by way of purchase, and in the absence of an agreement has been made, the price of the share determined by arbitrators in the manner described in the Swedish Act on Arbitration in force at such time.

No other terms shall apply for the right of pre-emption.

Also other disputes than regarding the pre-emption price will be decided in accordance with the applicable act on arbitration.

If the purchaser and the person who has requested the right of pre-emption cannot agree on the pre-emption, the person who has requested the right of pre-emption shall, in writing, initiate arbitration

within two months from the day the request to exercise the right of pre-emption was made to the company.

When an A share has been transferred by way of purchase and despite being asked to do so, the new owner cannot produce the purchase agreement or other documents reflecting the terms of the purchase, or there is reason to believe that the purchase agreement is a fictitious document, the price for the pre-empted share shall be determined as indicated in item (b) above.

If no shareholder declares its intent to exercise his right of pre-emption within the prescribed time period, or if the price for the pre-empted share has not been paid within one month after the later of (a) when the time to exercise pre-emption has expired or (b) when the price was duly determined, the person who offered the shares for pre-emption is entitled to be registered as shareholder.

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