

TERMS AND CONDITIONS OF THE OFFERING

Background

Next Games Corporation's (business ID 2536072-3, the **Company**) extraordinary general meeting of shareholders held on 25 September 2019 authorised the Company's Board of Directors to decide on a share issue in accordance with the pre-emptive subscription right of the shareholders. A maximum of 10,000,000 shares may be issued based on the authorisation. The share issue may be carried out by issuing new shares or conveying treasury shares held by the Company. The Company's Board of Directors may exercise the authorisation in one or several tranches. The Company's Board of Directors was authorised to decide upon the other terms and conditions of the share issue. The authorisation is valid at most until the end of the Company's next annual general meeting. The authorisation does not revoke prior authorisations of the Board of Directors to decide on the issuance of shares or option rights entitling to shares.

On 25 September 2019, the Board of Directors of the Company resolved, based on the above authorisation of the extraordinary general meeting, to issue a maximum of 9,298,430 new shares (the **Offer Shares**) in accordance with the shareholders' pre-emptive subscription rights (the **Offering**) as set forth in these terms and conditions.

As a result of the Offering, the total number of shares in the Company may increase from 18,610,270 shares to a maximum of 27,908,700 shares. If the Offering is fully subscribed for, the Offer Shares will correspond to approximately 50.0% of the Company's issued and outstanding shares prior to the Offering.

Danske Bank A/S, Finland Branch, is the lead manager of the Offering (**Danske Bank** or the **Lead Manager**).

Terms and Conditions of the Offering

Subscription Right

Primary Subscription

The Offer Shares will be offered to the shareholders of the Company for subscription in proportion to their holdings of existing shares.

A shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date of 27 September 2019 of the Offering (the **Record Date**) or, in respect of nominee-registered existing shares, a shareholder on whose behalf the shares have been registered in the shareholders' register on the Record Date, will automatically receive one (1) freely transferable subscription right (the **Subscription Right**) as a book-entry (ISIN code FI4000399860, trading symbol NXTGMSU0119) for every one (1) existing share owned on the Record Date (the **Primary Subscription Right**).

The Subscription Rights will be registered on shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland Ltd on 30 September 2019.

A shareholder or other person or corporation to whom the Subscription Rights have been transferred has the right to subscribe for one (1) Offer Share per every two (2) Subscription Rights. No fractions of Offer Shares will be subscribed for, i.e. exactly two (2) Subscription Rights are needed to subscribe for each Offer Share. No Subscription Rights will be allocated to the treasury shares of the Company.

Secondary Subscription

A shareholder or other investor is entitled without Subscription Rights to subscribe for Offer Shares not subscribed for by virtue of the Primary Subscription Right (**Secondary Subscription**).

Subscription Commitments

The Company's largest shareholder, Jari Ovaskainen, who holds approximately 16.6% of all the shares in the Company, has committed to subscribe for his pro-rata share of the Offer Shares in the Offering. In addition, Jari Ovaskainen has undertaken to subscribe for Offer Shares that may not be otherwise subscribed for with a maximum of EUR 4 million, i.e. approximately 50% of the Offer Shares, which includes Jari Ovaskainen's pro rata share of the Offer Shares. Jari Ovaskainen's subscription commitment is conditional upon the fulfilment of certain conditions.

The Company's major shareholder, AMC Networks Ventures LLC (**AMC**), which holds approximately 5.2% of all the shares in the Company, has committed to subscribe for its pro-rata share of the Offer Shares in the Offering. In addition, AMC has undertaken to subscribe for Offer Shares that may not be otherwise subscribed for with a maximum of EUR 4 million, i.e. approximately 50% of the Offer Shares, which includes AMC's pro rata share of the Offer Shares. AMC's subscription commitment is conditional upon the fulfilment of certain conditions.

Subscription Price

The subscription price is EUR 0.86 per Offer Share (the **Subscription Price**). The Subscription Price will be credited in its entirety into the reserve for invested unrestricted equity.

The Subscription Price includes a discount customary in rights offerings compared to the closing price of the Company's share in the Nasdaq First North Growth Market Finland market maintained by Nasdaq Helsinki Ltd (**First North**) on the trading day immediately preceding the decision on the Offering.

Subscription Period

The subscription period will commence at 9:30 on 2 October 2019 and expire at 16:30 Finnish time on 16 October 2019 (the **Subscription Period**). Account operators may impose a deadline for subscription that is earlier than the expiry of the Subscription Period. The pre-emptive subscription right must be exercised during the Subscription Period.

Subscription for Offer Shares pursuant to the Primary Subscription Right and Payments

A holder of Subscription Rights may participate in the Offering by subscribing for Offer Shares by exercising the Subscription Rights on the holder's book-entry account and paying the Subscription Price. Two (2) Subscription Rights entitle the holder to subscribe for one (1) Offer Share. Fractions of Offer Shares cannot be subscribed for. In order to participate in the Offering, holders of Subscription Rights must submit their subscription orders in accordance with the instructions given by their own account operator or custodian.

If a share entitling to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of the relevant right.

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full when making the subscription in accordance with the instructions given by the account operator or custodian.

Those shareholders or other investors participating in the Offering whose shares or Subscription Rights are registered in the name of a nominee should submit a subscription order in accordance with the instructions of the nominee.

Incomplete or erroneous subscription orders may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In such a situation, the subscription price paid will be refunded to the subscriber. No interest will be paid on the returned funds.

Any unexercised Subscription Rights will expire without compensation at the end of the Subscription Period at 16:30 Finnish time on 16 October 2019.

Subscription for Offer Shares in the Secondary Subscription and Payments

A shareholder or other investor (**Subscriber**) is entitled to subscribe for Offer Shares in the Secondary Subscription.

The subscription of the Offer Shares pursuant to the Secondary Subscription will take place by submitting a subscription order during the Subscription Period and at the same time paying the Subscription Price in accordance with the

instructions given by the relevant custodian or account operator or, in case of nominee registered investors, by the nominee.

Incomplete or erroneous subscription orders may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In such a situation, the subscription price paid will be refunded to the Subscriber. No interest will be paid on the returned funds.

If several subscription orders are submitted related to a single book-entry account, the subscription orders will be combined into one subscription order per book-entry account.

Each account operator or custodian will send a confirmation of the acceptance or rejection of subscription to subscribers who have made a Secondary Subscription.

Subscriptions are Binding and Irrevocable

Subscriptions for Offer Shares are binding and irrevocable and cannot be altered or cancelled.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights at any time prior to the end of trading in the Subscription Rights. The Subscription Rights are subject to trading on First North from 2 October 2019 at 10:00 Finnish time to 10 October 2019 at 18:25 Finnish time. Investors may sell or purchase Subscription Rights by giving sell or purchase instructions to their account operator or to any securities broker.

Approval of Subscriptions

The Company's Board of Directors will approve all subscriptions made pursuant to the Primary Subscription Right and in accordance with these terms and conditions of the Offering that have been made in accordance with the laws and regulations applicable to the Offering.

In the event not all the Offer Shares in the Offering have been subscribed for pursuant to the exercise of the Primary Subscription Right, the Company's Board of Directors will determine the allocation of unsubscribed Offer Shares in the following manner:

- first allocation to those shareholders and other investors who have made a Secondary Subscription and also subscribed for Offer Shares on the basis of Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation for these subscribers is determined in proportion to the number of Rights used for the subscription of the Offer Shares in connection with the Primary Subscription Right by such shareholders or investors and will not exceed the maximum amount of the Secondary Subscription per book-entry account and, where this is not possible, by drawing of lots. If several subscription orders are submitted related to a single book-entry account, the subscription orders will be combined into one subscription order per book-entry account;
- second allocation to those shareholders and other investors who have made a Secondary Subscription but have not subscribed for any Offer Shares on the basis of Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation for these subscribers is determined in proportion to the subscription for Offer Shares by such shareholders or investors and will not exceed the maximum amount of the Secondary Subscription per book-entry account and, where this is not possible, by drawing of lots. If several subscription orders are submitted related to a single book-entry account, the subscription orders will be combined into one subscription order per book-entry account; and
- third allocation to the parties that gave subscription commitments referred to in the terms and conditions of the Offering in accordance with the terms and conditions so that the subscription period for the Offer Shares to be subscribed for on the basis of the subscription commitment (excluding pro rata subscriptions) will end on 22 October 2019 at 9:30 Finnish time in deviation from section "*Subscription Period*" and the Subscription Price for the aforementioned Offer Shares must be paid in accordance with the Lead Manager's instructions.

In the event that not all of the Offer Shares have been subscribed for based on the Primary Subscription Right, Secondary Subscription or by the parties referred to in these terms and conditions that have given subscription commitments, the unsubscribed for Offer Shares can be distributed in a manner decided by the Company's Board of Directors.

The Board of Directors of the Company will decide on the approval of the subscriptions on or about 22 October 2019. The Company will publish the final results of the Offering in a company release on or about 22 October 2019. In the event Subscribers do not receive all the Offer Shares they have subscribed for based on a Secondary Subscription, the Subscription Price of the Offer Shares not received will be returned to the Subscribers on or about 23 October 2019 at the latest. No interest will be paid on the returned funds.

Registration of Offer Shares to Book-Entry Accounts

The parties who have submitted a subscription order must have a book-entry account in a Finnish account operator or an account operator operating in Finland, and the parties must specify the number of their book-entry accounts in their subscription order. Their personal identification numbers, book-entry account numbers and other personal data required for the subscription order can also be disclosed to other parties participating in the execution of the order or the performance of duties related to the Offering.

The Offer Shares subscribed for in the Offering pursuant to the Primary Subscription Right will be recorded on the Subscriber's book-entry account after the registration of the subscription as interim shares (ISIN code FI4000399852) corresponding to the Offer Shares. The interim shares will become subject to trading on or about from 17 October 2019. The interim shares will be combined with the Company's existing shares (ISIN code FI4000233267) on or about 23 October 2019. The Offer Shares subscribed for and approved in the Secondary Subscription will be entered into the book-entry accounts of the Subscribers on or about 23 October 2019 after the registration of the Offer Shares with the Trade Register, which will occur on or about 22 October 2019.

Trading of the Offer Shares

Trading in the Offer Shares in First North is expected to begin on or about 23 October 2019.

Shareholder Rights

The Offer Shares will carry the right to receive full dividends and other distribution of funds by the Company, if any, and to other shareholder rights in the Company as of the registration of the Offer Shares with the Trade Register and in the shareholders' register of the Company, on or about 23 October 2019.

Payments and Expenses

No transfer tax or service fees are payable on the subscription for Offer Shares. Account operators, custodians and securities brokers may charge a brokerage fee for trading in Subscription Rights in accordance with their own price lists. Account operators and custodians also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

Foreign Shareholders

The Company has taken no measures to offer the Offer Shares to the public in any other jurisdiction than Finland nor are Offer Shares being offered to persons whose participation in the Offering would require measures under laws other than those of Finland. Participation in the Offering may, in certain jurisdictions, be restricted by law.

Information

The documents referred to in chapter 5(21) of the Finnish Limited Liability Companies Act are available for review from the beginning of the Subscription Period on the Company's website at www.nextgames.com/ng/investors/.

Disclosure of Information

By subscribing for Offer Shares in the Offering, the subscribers authorise their account operator, custodian or nominee to disclose necessary personal data, the subscriber's book-entry account number and details of the subscription to parties involved in the allocation and clearing of the subscription order or Offer Shares.

Governing Law and Dispute Resolution

The Offering and the Offer Shares shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

In the event of any discrepancies between the original Finnish version of these terms and conditions and this English translation, the Finnish version shall prevail.

Other Matters

The Company's Board of Directors will decide on other matters related to the Offering and any practical measures required by them.

The basic information document concerning the Offering provided for in chapter 3, section 2 of the Finnish Securities Markets Act (746/2012, as amended) is available on the Company's website at www.nextgames.com/fi/ng/osakeanti-2019/ along with the other documents referred to in the basic information document.