

GDEV INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of GDEV Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s memorandum and articles of association as may be amended from time to time, and other corporate governance documents and in the event of any conflict between all applicable laws, the Company’s memorandum and articles of association or other corporate governance documents and these Guidelines, the applicable laws, the memorandum and articles of association and other corporate governance documents shall supersede these Guidelines. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

I. THE BOARD

A. Size of the Board

The Company’s memorandum and articles of association provide that the minimum number of Directors shall be one and there shall be no maximum number of Directors. The Nomination and Compensation Committee will periodically review the size of the Board and may make recommendations to the Board regarding the size that is most effective in relation to future operations.

B. Independence of the Board

So long as the Company qualifies as a foreign private issuer, it may, pursuant to the applicable rules of the Nasdaq Stock Market LLC (“**Nasdaq**”), follow its home country practice in lieu of the Nasdaq requirement for a majority of directors on the Board to qualify as independent directors (the “**Independent Directors**”).

C. Separate Sessions of Independent Directors

The Independent Directors may meet in executive session without non-Independent Directors or management present, at the request of any Independent Director.

E. Director Qualification Standards and Additional Selection Criteria

The Nomination and Compensation Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Nomination and Compensation Committee and the Board may also consider the additional selection criteria listed in Attachment A.

F. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management may provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nomination and Compensation Committee may take into account the nature of, and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairperson of the Nomination and Compensation Committee, the Chief Executive Officer or the Company's General Counsel. The Chairperson of the Nomination and Compensation Committee shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

H. Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes their position with their employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nomination and Compensation Committee of such circumstances. The Nomination and Compensation Committee will consider the circumstances and may in certain cases recommend that the Board request that the director submit their resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

J. Board and Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. The Board shall decide on matters which do not fall within the Chief Executive Officer's day-to-day management, in relation to matters of unusual nature or of major importance affecting the Company and its consolidated subsidiaries (from time to time, together with the Company and taken as a whole, the "**Group**" and the "**Group Companies**," as applicable), and in cases where the memorandum and articles of association require the Board's decision. Issues of an unusual nature or of major importance shall be deemed to include:

- approval of the annual and interim consolidated accounts of the Group, approval of registration statements, annual and quarterly reports to be filed with the SEC;
- approval of the annual budget of the Group;
- instituting, settling, or compromising any legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against any Group Company or submitting to arbitration or alternative dispute resolution any dispute involving a Group Company, in each case with a value exceeding \$1,000,000 (one million US dollars);
- taking any actions to dispose of any intellectual property rights of any Group Company, which are material for the Group (excluding, for the avoidance of doubt, (i) registering any new intellectual property, (ii) granting of any non-exclusive licenses, and (iii) disposal of any intellectual property in accordance with the approved strategy and/or business plan);

- any Group Company guaranteeing the obligations of third parties or providing capital commitments for an amount in excess, per annum, of 0.5% of revenue.
- any Group Company extending credit or making any advance or capital contribution to or in any third party (other than in connection with working capital matters or ordinary-course employee advances) for an amount excess of 0.5% of revenue;
- the acquisition by any Group Company of share stakes in other companies (other than ordinary course treasury operations of the Group Company) or the acquisition of assets constituting a business, in each case where the value of such acquisition (whether completed in one transaction or a series of related transactions) exceeds \$1,000,000 (one million US dollars);
- any Group Company entering into joint ventures with any person;
- any Group Company establishing or amending any profit-sharing, share-option or other similar incentive scheme for directors, officers or employees;
- the Company adopting a strategy and business plan and any changes or modifications thereto;
- any sale of all or substantially all of the business or assets of the Group; and
- any actions to be decided by the Company in relation to exercising warrants over shares in the Company.

Each director is expected to spend the time and effort necessary to properly discharge their responsibilities. These include:

- understanding and remaining informed with respect to the business and affairs of the Company;
- overseeing the conduct of the Company's business, to evaluate whether the business is being managed properly and in conformity with applicable laws and regulations;
- reviewing and, as provided by the Company's memorandum and articles of association, approving the Company's major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations under, these Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics and other Board-approved policies of the Company;
- reviewing and as provided by the Company's memorandum and articles of association, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- overseeing management of the Company's risks, including, without limitation, oversight of disclosure controls and systems;
- reviewing the performance of the Chief Executive Officer and other executive officers, considering any input from the Nomination and Compensation Committee;
- planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives;
- setting a "tone at the top" that emphasizes compliance with the highest standards of ethical conduct and promotes the Company's mission, vision, values and culture; and

- exercising business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders and to discharge their fiduciary duties of care, loyalty and candor.

K. Chairman Responsibilities

The Chairman of the Board shall lead the Board's work and ensure that the Board fulfills its obligations. The Chairman will chair the Board meetings. If the Chairman of the Board is not able to be present, their role will be taken over in the first place by the deputy Chairman if such has been appointed, and in the second place by the director present who has been a director of the Company for the longest time. If two or more persons have been directors for an equally long time, the oldest of these will have precedence.

All issues regarding the Company's circumstances that are referred to the Board shall be referred to the Chairman, who shall see to that the issue is prepared and is then presented for decision or information at a Board meeting.

The Chairman shall not perform tasks for the Company that are not a natural part of the role of Chair, apart from individual tasks which the Chairman is requested to perform by and for the Board. The decision to carry out such tasks should be explicitly stated in the minutes of the relevant meetings.

L. Compensation

The Nomination and Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Group's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

M. Stock Ownership

The number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

N. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Board. Any significant conflict must be resolved, or the director should resign. For additional information, see the Company's "Code of Business Conduct and Ethics."

O. Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

P. Board Access to Senior Management

The Board will have sufficient access to Company management in order to ensure that directors can ask any questions and receive all information reasonably necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

Q. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

R. Self-Evaluation

The Nomination and Compensation Committee will oversee a periodic assessment of the Board and its committees.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at as required to sufficiently discharge their duties to the Company. Meetings can be called by any director at any time, on five days' written notice (which notice requirement may be waived by each director).

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge their responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors, as applicable), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board, or a committee of the Board of which such director is a member, is expected to notify the Chairman of the Board or the chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

D. Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

E. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has two (2) standing committees: (i) the Audit Committee and (ii) the Nomination and Compensation Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's memorandum and articles of association and the committee's charter and shall only have the decision-making power as is delegated by the Board. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for the Chief Executive Officer and other executive officers, including an emergency succession plan for the Chief Executive Officer.

V. RISK MANAGEMENT

As provided in the Audit Committee charter, the Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. In accordance with those policies, the Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Nomination and Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit Committee shall oversee management of financial risks and cybersecurity risks. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

VI. CHIEF EXECUTIVE OFFICER

The Company's Chief Executive Officer shall manage the Company's day-to-day management in accordance with the Company's Articles.

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Attachment A

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards:

The Nomination and Compensation Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria:

In evaluating director candidates, the Nomination and Compensation Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in finance and accounting and / or executive compensation practices; and
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- G.** The candidate's geographic background, gender, age and ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.