

*The English language notice of the annual general meeting is an in-house translation of the Swedish language original solely for information purposes. In the event of any discrepancies between the Swedish language version and the English language version the Swedish language version shall prevail.*

## **NOTICE OF ANNUAL GENERAL MEETING**

Evolution Gaming Group AB (publ), 556994-5792, is holding its annual general meeting (the "AGM") on Thursday, 28 April 2016 at 3.00 p.m. (CET) on Strandvägen 7A in Stockholm, Sweden. The entrance to the AGM premises will be opened at 2.30 p.m. (CET).

### **RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE**

Those wishing to attend the meeting must:

1. be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday, 22 April 2016; and
2. give notice of attendance to the company no later than on Friday, 22 April 2016.

Notice of attendance can be given in writing to the address Evolution Gaming Group AB (publ), Att. Annual general meeting, Hamngatan 11, 111 47 Stockholm, Sweden, or by email to [ir@evolutiongaming.com](mailto:ir@evolutiongaming.com).

When giving notice of attendance, please state name/company name, personal identification number/corporate registration number, address, telephone number (office hours) and, where relevant, number of accompanying persons.

### **SHAREHOLDERS WITH NOMINEE REGISTERED SHARES**

To be entitled to participate in the meeting, those whose shares are registered in the name of a nominee must register the shares in their own name with the help of the nominee, so that he or she is entered in the share register kept by Euroclear Sweden AB on Friday, 22 April 2016. This registration may be made temporarily.

### **PROXIES AND PROXY FORMS**

Those who do not attend the meeting in person may exercise his or her rights at the meeting through a proxy in possession of a written proxy form, signed and dated. A template proxy form is available on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com). The template proxy form can also be obtained from the company or can be ordered via email in accordance with the above. A proxy form issued by a legal entity should be accompanied by a copy of the certificate of registration or a corresponding document of authority for the legal entity. To facilitate registration at the meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at the address above no later than on Friday, 22 April 2016.

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## **NUMBER OF SHARES AND VOTES**

At the date the notice is issued, the total number of shares in the company is 35,970,377 which corresponds to a total of 35,970,377 votes. The company does not hold any treasury shares.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

Shareholders attending the annual general meeting may request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

## **PROPOSED AGENDA**

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of voting register
4. Adoption of agenda
5. Election of one or two persons to verify the minutes of the meeting
6. Determination of whether the meeting has been duly convened
7. Resolutions:
  - a) adoption of the income statement and balance sheet, as well as the consolidated income statement and the consolidated balance sheet
  - b) appropriation of the company's profit or loss as shown on the adopted balance sheet
  - c) discharge of liability for the Board of Directors and the CEO
8. Resolution on number of directors to be elected at the meeting
9. Resolution on remuneration payable to the directors and the auditor
10. Election of the Board of Directors
11. Resolution regarding the nomination committee
12. Resolution on incentive programme and issue of warrants
13. Closing of the meeting

### **Election of Chairman of the meeting (item 2)**

The nomination committee of Evolution Gaming Group AB (publ) which was appointed in accordance with the resolution of the 2015 AGM and consists of Ian Livingstone, chairman of the nomination committee, elected by Richard Livingstone, Fredrik Österberg, elected by FROS Ventures AB, Jens von Bahr, elected by JOVB Investment AB and Joel Citron, Chairman of the Board of Directors, who together represent approximately 36.7 percent of the votes and shares in the company, proposes that the Chairman of the Board of Directors, Joel Citron, shall be the Chairman of the meeting.

### **Resolution on appropriation of the company's profit or loss as shown on the adopted balance sheet (item 7 b)**

The Board of Directors proposes that the general meeting shall resolve upon a dividend of EUR 0.32 per share and that 2 May 2016 shall be the record date for the receipt of dividend. If the AGM resolves in accordance with the proposal, the dividend is deemed to be paid by Euroclear Sweden AB on 10 May 2016.

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#### **Determination of the number of members of the Board of Directors to be elected (item 8)**

The nomination committee proposes that the Board of Directors shall, for the period until the end of the 2017 AGM, consist of five members with no deputy directors.

#### **Determination of remuneration to the members of the Board of Directors and the auditor (item 9)**

The nomination committee proposes that remuneration to the Chairman of the Board of Directors shall be EUR 15,000 and that the remuneration to each of the other members of the Board of Directors who are not employed by the company shall be EUR 10,000, equivalent to a total remuneration of EUR 35,000. The nomination committee proposes that there shall be no additional remuneration for committee work.

The nomination committee proposes that the remuneration to the company's auditor shall be paid in accordance with approved invoicing.

#### **Election of the Board of Directors (item 10)**

The nomination committee proposes re-election of all members of the Board of Directors: Joel Citron, Jens von Bahr, Jonas Engwall, Ian Livingstone and Fredrik Österberg and re-election of Joel Citron as Chairman of the Board of Directors for the period until the end of the 2017 AGM. For information of the proposed members of the Board of Directors, see the information available on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com).

#### **Resolution on the nomination committee (item 11)**

For the purpose that the nomination committee shall be compliant with the provisions of the Swedish Corporate Governance Code, the nomination committee proposes that the 2016 AGM resolves upon the following instructions regarding the nomination committee. The Chairman of the Board of Directors will contact the three largest shareholders in terms of votes based on Euroclear Sweden AB's list of registered shareholders on the last business day of August. The three largest shareholders will be given the opportunity to elect one representative each to form the nomination committee along with the Chairman. If any of these shareholders chooses to waive their right to elect a representative, their right is transferred to the shareholder who, after these shareholders, has the largest share ownership. Unless the members agree otherwise, the nomination committee will be chaired by the member who represents the largest shareholder in terms of votes. However, the Chairman of the Board of Directors will not chair the nomination committee. The majority of the members of the nomination committee are to be independent of the company and its executive management. Neither the chief executive officer nor other members of the executive management are to be members of the nomination committee. At least one member of the nomination committee is to be independent of the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company. Members of the Board may not constitute a majority of the nomination committee. If more than one member of the Board is on the nomination committee, no more than one of these may be dependent of a major shareholder in the company. Fees are not to be paid to the members of the nomination committee. As required, the company shall be responsible for reasonable costs for external consultants that the nomination committee deems necessary to perform its work.

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The composition of the nomination committee will be announced via a separate press release as soon as the nomination committee has been appointed, and no later than six months prior to the AGM. Information will also be made available on the company's website, which will also explain how shareholders can submit proposals to the nomination committee. Members of the nomination committee must relinquish their places on the committee if the shareholder who originally appointed them is no longer one of the three largest shareholders, following which new shareholders, in order of the size of their holding, will be offered the opportunity to elect a member, however only ten shareholders need be approached in turn. However, unless there are exceptional circumstances, no changes will be made to the composition of the nomination committee if only minor changes to voting rights have taken place, or the change occurs later than three months prior to the AGM. If a member of the nomination committee steps down voluntarily from the committee before their work is completed, the shareholder who elected that member must appoint a successor, provided that the shareholder is still one of the three largest owners in terms of votes that are represented in the nomination committee. The nomination committee is entitled, if deemed appropriate, to co-opt members appointed by shareholders who became one of the three shareholders with the largest holdings in the company after the nomination committee was formed, and who are not already represented on the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee.

The nomination committee is tasked with presenting proposals prior to the AGM regarding the number of Board members, the Board of Directors, Chairman of the Board of Directors, Board remuneration, any remuneration for committee work, election of auditors and fees to the auditors, as well as a chairman for the AGM. When the notice of the AGM is issued, the nomination committee is to issue a statement on the company's website explaining its proposals regarding the board of directors. The nomination committee must also present proposals to the AGM regarding the process for establishing the following year's nomination committee. The proposals of the nomination committee will be presented in the notice of the AGM and on the company's website. The nomination committee shall furthermore complete the tasks required by the nomination committee in accordance with the Swedish Corporate Governance Code, as applicable from time to time.

It is proposed that the resolution on the nomination committee shall apply until further notice.

## **Resolution on incentive programme and issue of warrants (item 12)**

### *Summary*

The Board of Directors proposes that the AGM resolves to establish an incentive programme under which the company invites approximately 40 members of Group management and other key employees (including consultants) in the Evolution Gaming Group to purchase warrants in the company at market value.

The right to subscribe for warrants shall accrue to wholly-owned subsidiaries of the company after which the warrants will be transferred to participants at market value.

To stimulate participation in the programme for participants outside Sweden, it is proposed that for each warrant acquired at market value, one additional warrant may be granted free of charge. Warrants granted free of charge to participants outside Sweden may be used for subscription of shares only on the condition that the

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warrants acquired at market value have been retained by the participant until the first day on which share subscription is possible as per the below.

The number of warrants to be issued under the programme shall not exceed 547,000. There can be no over-subscription.

#### *The rationale for the proposal*

The rationale for the proposal is to create conditions for retaining and recruiting competent personnel to the Group, increase the motivation amongst participants, reward loyalty, and thereby increase shareholder value and the long-term value growth in the company.

Against this background, the Board of Directors is of the opinion that the adoption of the incentive programme as set out below will have a positive effect on the Evolution Gaming Group's future development and thus be beneficial for both the company and its shareholders.

#### *The terms of the warrants*

- (i) The warrants shall, with disapplication of the shareholders' pre-emption rights, be able to be subscribed for by wholly-owned subsidiaries of the company. The warrants shall be subscribed for free of charge. Subscription shall be made no later than on 31 July 2016.
- (ii) Each warrant entitles the holder to subscribe for one new share in the company at a subscription price equal to 130 per cent of the volume-weighted average price of the company's share on Nasdaq First North Premier during the period from 16 May 2016 until 20 May 2016. The subscription price calculated in accordance with the above shall be rounded to the closest SEK 0.10, where SEK 0.05 shall be rounded down. The subscription price and the number of shares each warrant entitling the holder to subscribe for are subject to customary recalculations in accordance with the full terms and conditions of the warrants.
- (iii) The warrants can be used to subscribe for shares during the period from the day after the release of the second quarterly report 2019 until and including 30 September 2019.
- (iv) Shares issued following subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately thereafter.

The CEO shall be authorised to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office.

The full terms and conditions for the warrants will be published on the company's website [www.evolutiongaming.com](http://www.evolutiongaming.com) no later than as from 30 March 2016.

#### *Transfer of warrants to participants*

After the wholly-owned subsidiary has subscribed for the warrants, the company will offer the warrants to members of Group management and other key employees (including consultants) within the Group.

For warrants transferred at market value, the price (the warrant premium), will be calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be made by PwC. Payment for the warrants shall be made in cash.

The market value of the warrants is, in accordance with a preliminary valuation based on a market value on the underlying share corresponding to the closing price of the company's share on 18 March 2016, SEK 24.70 per warrant, assuming a subscription price of SEK 369.20 per share. The Black & Scholes valuation has assumed a risk free interest of -0.3 per cent and a volatility of 30.0 per cent.

The company shall in connection with the transfer of the warrants to the participants reserve a pre-emption right regarding the warrants if the holder's employment within the Group is terminated or if the holder wishes to transfer its warrants.

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#### *Allocation*

The allocation of warrants shall be decided by the Board of Directors in accordance with the following guidelines.

Participants in Sweden: approximately 4 members of Group management and approximately 2 other key employees may in total purchase up to 185,000 warrants.

Participants outside Sweden: approximately 2 members of Group management may in total be assigned up to 85,000 warrants and approximately 32 other key employees (including consultants) may in total be assigned up to 277,000 warrants.

Warrants may be allocated at the latest on 31 July 2016. Allocation may take place only to the extent that the total number of warrants under the programme does not exceed 547,000 warrants.

The CEO and members of members of the Board of Directors shall not be eligible to participate in the incentive programme.

#### *Cost and dilution*

The number of warrants to be issued under the programme shall not exceed 547,000. If all warrants are used to subscribe for a maximum of 547,000 new shares, the share capital of the company will increase by EUR 8,205, corresponding to a dilution of approximately 1.5 per cent of the company's share capital and votes.

Warrants allocated to participants outside Sweden will be accounted for in accordance with IFRS 2 and will be recorded as a personnel expense in the income statement during the vesting period.

Assuming a share price of SEK 284.00 (closing share price of the company's share on 18 March 2016), a subscription price of SEK 369.20, a maximum participation and an annual employee turnover of 5.0 per cent among the participants, the cost for the incentive programme, including administrative costs but excluding social security costs, is estimated to approximately EUR 570,000. The cost will be allocated over the years 2016-2019.

The estimated costs for social security for participants outside Sweden will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to around EUR 5,000 with the assumptions above, an average social security rate of 1.3 per cent and an annual share price increase for the company's shares of 10.0 per cent during the vesting period.

The programme is estimated to entail only limited direct costs for the company. Therefore, no measures to secure the program are planned to be made.

#### *Effect on key ratios*

If the incentive programme had been introduced in 2015 with the assumptions above, the impact on earnings per share would have been 1.8 per cent, or from EUR 0.56 to EUR 0.55 on a pro forma basis.

The annual cost of the incentive programme including administrative costs and social security is estimated to approximately EUR 190,000 given the above assumptions. This cost can be related to the company's total personnel costs, including social security, of EUR 35 million in 2015.

#### *Preparation*

The incentive programme has been prepared by the Board of Directors and has been dealt with at Board meetings during the end of 2015 and the first months of 2016.

#### *Majority requirements*

A resolution to approve the incentive programme as set out above, is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the Meeting.

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## **DOCUMENTS**

The annual report, complete resolution proposals and any other documents to be made available prior to the AGM as required by the Swedish Companies Act will be available at the company and on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com), no later than as from Wednesday, 30 March 2016 and will be sent free of charge to those shareholders who so request and provide the company with their name and address.

Stockholm, March 2016  
Evolution Gaming Group AB (publ)  
*The Board of Directors*