

The nomination committee's proposals and explanations to the annual general meeting 2018

The nomination committee of Evolution Gaming Group AB (publ) hereby presents its proposals and its explanations to the annual general meeting 2018.

The nomination committee's proposals

Item 2: Election of chairman of the meeting

The nomination committee proposes that the chairman of the board of directors Jens von Bahr be elected chairman of the annual general meeting.

Item 8: Determination of the number of members of the board of directors to be elected

The nomination committee proposes that six board members be elected.

Item 9: Determination of the fees to be paid to the board of directors

The nomination committee proposes that the total fees to the board members for the period until the next annual general meeting, shall be increased to EUR 70,000 (currently EUR 60,000), of which EUR 10,000 (unchanged) shall be paid to each of the board members elected by the annual general meeting that are not employed by the company and an additional EUR 20,000 (unchanged) shall be paid to the chairman of the board's audit committee.

The total fees are proposed to be increased from EUR 60,000 to EUR 70,000 as Fredrik Österberg, who is proposed to be re-elected as member of the board of directors, will end his employment with the company in connection with the annual general meeting and therefore will receive board fees.

Item 10: Election of the board of directors

The nomination committee proposes that Jens von Bahr, Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Österberg be re-elected as members of the board of directors for the period until the close of the annual general meeting 2019 and that Jens von Bahr be re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2019.

Item 11: Determination of fees to be paid to the auditor

The nomination committee proposes that the fees to the auditor be paid against approved account.

Item 12 a): Resolution on amendment to § 7 of the articles of association

The nomination committee proposes that § 7 of the articles of association be amended so that the company's auditor can be elected for a shorter term than four financial years.

Current wording:

§ 7 Revisor

§ 7 The auditor

Bolaget ska ha en eller två revisorer. Revisors mandattid ska upphöra vid slutet av den årsstämma som hålls under det fjärde räkenskapsåret efter det då revisorn utsågs.

The company shall have one or two auditors. The auditors shall be appointed for the time period until the end of the annual general meeting that will be held during the fourth financial year after the election.

Proposed wording:

§ 7 Revisor

§ 7 The auditor

Bolaget ska ha en eller två revisorer. Revisors mandattid ska upphöra senast vid slutet av den årsstämma som hålls under det fjärde räkenskapsåret efter det då revisorn utsågs.

The company shall have one or two auditors. The auditors shall be appointed for the time period until the end of an annual general meeting held not later than during the fourth financial year after the election.

The complete articles of association in the proposed new wording, which also contains the board of directors' proposal on amending § 11 regarding central securities depository registrations, is set out in [Appendix 1](#).

Item 13: Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB be re-elected as auditor for the period until the close of the annual general meeting 2019.

Item 14: Resolution on the nomination committee

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meeting 2017 shall continue to be applied.

The principles adopted at the annual general meeting 2017 are set out in [Appendix 2](#).

Description of the nomination committee's composition and work ahead of the annual general meeting 2018

The composition of the nomination committee

According to the principles for the establishment of the nomination committee that was adopted at the annual general meeting 2017, the three largest shareholders as of the last business day of August shall be given the opportunity to elect one representative each to form the nomination committee together with a board member of the company who is independent in relation to the company's management. On 20 October 2017, the company announced that the nomination committee ahead of the annual general meeting 2018 would consist of Ian Livingstone (appointed by Richard Livingstone), Johan Menckel (appointed by JOVB Investment AB), Peter Ihrfelt (appointed by FROS Ventures AB) and Joel Citron (board member of the company). However, after the establishment of the nomination committee, JOVB Investment AB and FROS Ventures AB transferred their shares in the company to Österbahr Ventures AB (which is controlled by Jens von Bahr and Fredrik Österberg). Since JOVB Investment AB no longer was one of the three largest shareholders in the company, Johan Menckel relinquished his place on the nomination committee and, in connection with this, Handelsbanken Fonder appointed Christian Brunlid as a new member of the nomination committee. As a result, on 9 February 2018, the company announced that the nomination committee ahead of the annual general meeting consists of the following members:

- Ian Livingstone (appointed by Richard Livingstone)
- Peter Ihrfelt (appointed by Österbahr Ventures AB)
- Christian Brunlid (appointed by Handelsbanken Fonder)
- Joel Citron (board member of the company)

The work of the nomination committee

As of 20 March 2018, the nomination committee had held one meeting. In addition to this meeting, additional contacts among the members have taken place when needed. The nomination committee

has worked in accordance with the requirements set out in the Swedish Corporate Governance Code (the “Code”) and the instructions adopted at the annual general meeting 2017. The nomination committee has reviewed the results of the evaluation of the board work and interviewed all members of the board of directors.

The nomination committee has also had contacts with the chairman of the audit committee to familiarize itself with the assessments made by the company and the audit committee of the quality and efficiency of the auditor’s work as well as to receive the audit committee’s recommendations on the auditor and auditor fees. In addition, the nomination committee has been in contact with the auditor regarding the cooperation with the company and the audit committee.

The shareholders have had the opportunity to submit proposals to the nomination committee. No proposals have been received.

All decisions by the Nomination Committee have been unanimous.

The nomination committee’s explanations of the proposals regarding the composition and independence of the board of directors etc

Diversity policy

The nomination committee has determined that rule 4.1 of the Code is to be applied as diversity policy. This means that the nomination committee, when preparing its proposals to the annual general meeting, has considered that the board of directors shall have a composition appropriate to the company’s operations, phase of development and other relevant circumstances and that the board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee has also strived for gender balance on the company’s board of directors.

The nomination committee’s assessments regarding the proposed board composition

All board assignments in the company are to be based on knowledge and performance and the nomination committee’s main purpose is to maintain and improve the competence and efficiency of the board of directors. To achieve this, the nomination committee looks for a broad set of qualities and competences and the nomination committee recognises that diversity (including age, gender, geographical provenance and educational and professional background) is an important factor to take into consideration. The nomination committee is of the opinion that the proposed board represent a good breadth in terms of qualifications and experience in areas of material importance to the company, such as industry expertise, financial and operational expertise, corporate governance and capital market matters.

The nomination committee also considers it important that the board members can devote the necessary time required to fulfil their tasks as board members and the nomination committee has therefore familiarized itself with the proposed board members’ assignments outside of the company and the time that these assignments require. The nomination committee has noted that the evaluation of the board of directors has shown that the board members of the company have a high board attendance and that they are well prepared at meetings.

Based on its discussions and assessments, the nomination committee considers that the proposed board well satisfy the nomination committee’s ambition to emphasize competence, experience and continuity while reflecting the ownership structure of the company in the board composition. The nomination committee’s ambition is that the proportion of female board members shall be increased over time.

The board members' independence

According to the Code, a majority of the members of the board of directors elected by the general meeting are to be independent of the company and its senior management. At least two of the members of the board of directors who are independent of the company and its senior management are also to be independent in relation to the company's major shareholders.

In its assessment of the proposed board members' independence, the nomination committee has considered that Jens von Bahr and Fredrik Österberg currently are employed by the company. Jens von Bahr is employed as a so-called executive chairman and Fredrik Österberg as Group Chief Strategy Officer. However, Fredrik Österberg has informed the nomination committee that the intention is to terminate his employment with the company in connection with the annual general meeting 2018, for the purpose of refining his role as majority shareholder and board member. In accordance with what was communicated in connection with the listing of the company on Nasdaq Stockholm in June 2017, the company expects that Jens von Bahr's employment will be re-considered in the future. However, the intention is that Jens von Bahr's employment as executive chairman shall continue after the annual general meeting 2018.

Considering that Fredrik Österberg's employment with the company do not end until in connection with the annual general meeting and Jens von Bahr's employment with the company will remain after the annual general meeting, the nomination committee has made the assessment that Fredrik Österberg and Jens von Bahr are not independent in relation to the company and its senior management. However, Joel Citron, Jonas Engwall, Cecilia Lager and Ian Livingstone, who also are proposed to be re-elected, are, according to the nomination committee's assessment, independent in relation to the company and the senior management.

As regards the board members' independence in relation to the company's major shareholders, the nomination committee notes that Jens von Bahr and Fredrik Österberg together own approximately 15 per cent of the shares in the company (through Österbahr Ventures AB) and that Ian Livingstone is a close relative to the largest shareholder in the company (Richard Livingstone who owns approximately 16 per cent of the shares in the company). Accordingly, Jens von Bahr, Fredrik Österberg and Ian Livingstone are not independent in relation to the company's major shareholders. However, the nomination committee has made the assessment that Joel Citron, Jonas Engwall and Cecilia Lager (who all are independent in relation to the company and the senior management) are independent in relation to the company's major shareholders. Accordingly, according to the nomination committee's assessment, the proposed board composition fulfils the requirements of the Code.

A summary of the nomination committee's assessment is presented in the table below.

Name	Position	Independence of the company and its senior management	Independence of the company's major shareholders
Jens von Bahr	Chairman of the board.	No	No
Joel Citron	Board member. Chairman of the remuneration committee and member of the audit committee.	Yes	Yes
Jonas Engwall	Board member. Member of the remuneration	Yes	Yes

	committee and the audit committee.		
Cecilia Lager	Board member Chairman of the audit committee.	Yes	Yes
Ian Livingstone	Board member. Member of the remuneration committee.	Yes	No
Fredrik Österberg	Board member.	No	No

Prior to the annual general meeting 2017, the nomination committee made the assessment that the proposed board composition constituted a deviation from rule 4.3 of the Code since Jens von Bahr and Fredrik Österberg, at that time, had recently been part of the company's senior management (until 1 November 2016). Considering that further time has passed and that Fredrik Österberg will end his employment with the company in connection with the annual general meeting 2018, the nomination committee has made the assessment that the proposed board composition does not constitute a deviation from the Code.

The proposal to re-elect Jens von Bahr while his employment with the company remains is motivated by the nomination committee's wishes to secure access to his experience on both the board level and the day-to-day management, which is considered to be of significant value for the company and its shareholders. Jens von Bahr possesses, as a co-founder of the group, unique insights into the operations of the group and he is responsible for valuable relationships with business partners and customers. The employment ensure that his experience and relationships can continue to be transferred to the company's management in a structured manner. Against this background, the nomination committee further concludes that the work between the CEO and Jens von Bahr is regulated in the rules of procedure for the board of directors and the instructions for the CEO and that the cooperation between them works in a satisfactory manner. In the nomination committee's opinion, it is therefore beneficial for the company and its shareholders that Jens von Bahr is re-elected as board member despite his employment. However, the nomination committee proposes that board members who are employed by the company, *i.e.*, Jens von Bahr, do not receive any fees for their work as board members.

Information on the proposed board members

Information on the proposed board members are set out in [Appendix 3](#).

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Stockholm in March 2018
The nomination committee

Appendix 1

Proposed articles of association

See separate document on the company's website, www.evolutiongaming.com.

Appendix 2

Principles of the establishment of the nomination committee adopted at the annual general meeting 2017

See separate document on the company's website, www.evolutiongaming.com.

Appendix 3

Information on the proposed board members

See separate document on the company's website, www.evolutiongaming.com