

NOTICE OF EXTRAORDINARY GENERAL MEETING

Evolution Gaming Group AB (publ), 556994-5792, holds an extraordinary general meeting on 28 January 2021 at 15.00 (CET) on Strandvägen 7A in Stockholm, Sweden. The entrance to the meeting will open at 14.30 (CET).

RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Those who wish to attend the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on 20 January 2021 or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed no later than on 22 January 2021; and
- give notice of attendance to the company no later than on 22 January 2021.

Notice of attendance may be given in writing to Evolution Gaming Group AB (publ), Att. Extraordinary General Meeting, Hamngatan 11, SE-111 47 Stockholm, Sweden, or by email to ir@evolution.com. The notice of attendance must state name, personal identification number or corporate registration number, address, telephone number and, where relevant, number of accompanying advisors (not more than two).

SAFETY MEASURES IN CONNECTION WITH THE GENERAL MEETING DUE TO COVID-19

Evolution cares for the health of its shareholders and employees. Due to the risk of spreading the Covid-19 disease, Evolution is taking certain steps to minimise this risk.

The general meeting will be kept as short as possible, and no food or drinks will be offered. Furthermore, the general meeting will be recommended to pass a resolution that no guests, or others who are not legally entitled to attend the general meeting, are allowed to be present at the venue of the general meeting. Evolution's board of directors, management and other employees will only attend to the extent that it is required.

In order to reduce the number of participants at the general meeting, Evolution recommends the shareholders to, if possible, exercise their voting rights at the general meeting by voting in advance through so-called postal voting pursuant to the Swedish Act on temporary exemptions to facilitate the execution of general meetings in companies and other associations (Sw. *lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

Evolution closely monitors developments. If necessary, additional measures for the general meeting will be published on Evolution's website.

VOTING BY POST

In order to reduce the risk of spreading the Covid-19 disease, Evolution will give shareholders the possibility to vote by post. A postal voting form will be available on Evolution's website, www.evolution.com. If a shareholder wishes to exercise his or her voting rights through postal voting before the general meeting, the completed form, including any annexes, shall be received by Evolution no later than on 27 January 2021. If the shareholder is a legal entity, a valid registration certificate or other equivalent authorisation document must be enclosed with the form. The same applies if the shareholder is postal voting through a proxy.

The shareholder cannot give any instructions other than by marking one of the stated alternatives, "Yes" or "No", for each item on the form. If the shareholder has added special instructions or conditions to the form, or amended or added to the pre-printed text, the vote will be invalid. If the shareholder wishes to abstain from voting in respect of any item, he or she may do so by not marking any box for such item.

Only one form per shareholder will be taken into consideration. If more than one form is submitted, only the most recently dated form will be taken into consideration. If two or more forms have the same date, only the form last received by Evolution will be taken into consideration. Incomplete or incorrectly completed forms may be disregarded.

If the shareholder attends the general meeting (itself or by proxy) the postal vote will not be counted since it is assumed that the shareholder will exercise its rights while attending the general meeting.

PROXIES AND PROXY FORMS

Those who do not attend the general meeting in person may exercise his or her rights at the meeting through a proxy in possession of a written, signed and dated proxy form. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity.

To facilitate the registration at the general 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 22 January 2021. Please note that notice of

attendance must be given even if a shareholder wishes to exercise its rights at the general meeting through a proxy. A submitted proxy form does not suffice as a notice of attendance.

A template proxy form is available on the company's website, www.evolution.com. The template proxy form can also be obtained from the company or be ordered via email to ir@evolution.com.

For information on how personal data is processed in connection with the general meeting, see the privacy note available on Euroclear Sweden AB's website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

NUMBER OF SHARES AND VOTES

At the date that the notice is issued, the total number of shares in the company is 212,327,008, which corresponds to a total of 212,327,008 votes.

SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

Shareholders attending the 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. Approval 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. Resolution on an incentive programme by way of a directed issue of warrants with a subsequent transfer to the participants
8. Closing of the meeting

Item 2: Election of chairman of the meeting

The board of directors proposes that Fredrik Palm, a member of the Swedish Bar Association active at Gernandt & Danielsson Advokatbyrå, is elected chairman of the meeting.

Item 7: Resolution on an incentive programme by way of a directed issue of warrants with a subsequent transfer to the participants**The incentive programme in brief**

The board of directors proposes that the general meeting resolves to establish an incentive programme under which the company invites up to 200 persons within the group to acquire warrants in the company. The right to acquire warrants shall be granted to the CEO of the company, senior management and key personnel and other key personnel. Each participant is also entitled to, following approval from the company, acquire warrants through a company which is wholly owned by such participant, and in such event what is said in relation to participants below shall also apply in respect of such wholly owned companies.

The company's board members shall not be granted any warrants.

The board of directors' proposal means that the general meeting resolves on (i) the establishment of an incentive programme, (ii) a directed issue of not more than 5,000,000 warrants to a wholly owned subsidiary and (iii) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to the participants in the incentive programme.

The rationale for the proposed incentive programme is to create conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interests with that of the company's shareholders as well as promote a personal shareholding, and thereby promote shareholder value and the company's long-term value creation capability. Since the warrants are acquired by the participants at market value and require a positive development of the share price of Evolution there are no performance criteria for the exercise of the warrants.

Issue of warrants 2021/2024

The board of directors proposes that the general meeting resolves on an issue of warrants on the following terms and conditions.

Number of warrants to be issued

The company shall issue a maximum of 5,000,000 warrants.

Right to subscription

The right to subscribe for warrants shall, with deviation of the shareholders' pre-emption rights, belong to a wholly-owned subsidiary of the company.

Reason for deviating from the shareholders' pre-emption rights

The reason for deviating from the shareholders' pre-emption rights is to create, by way of an incentive programme, conditions for retaining and recruiting competent personnel to the group, increase motivation amongst the participants, increase the participants' loyalty to the company and align their interests with that of the company's shareholders as well as promote a personal shareholding, and thereby promote shareholder value and the company's long-term value creation capability.

Subscription period

Subscription for the warrants shall take place on a separate subscription list no later than on 15 March 2021.

Over-subscription

Over-subscription is not allowed.

Issue price and payment

The warrants shall be issued to the wholly-owned subsidiary without charge.

Terms and conditions for the warrants

- (i) Each warrant shall entitle the holder to subscribe for one new share in the company.
- (ii) The subscription price for each new share shall be equal to 130 per cent of the Original Price (as defined below). The "**Original Price**" is equal to the volume-weighted average price of the company's share on Nasdaq Stockholm during the period from and including 14 January 2021 up to and including 28 January 2021 and the Original Price and subscription price calculated in accordance with the above shall be rounded to the nearest SEK 0.10, where SEK 0.05 shall be rounded down.
- (iii) The warrants may be exercised during the period from and including 20 March 2024 (however not earlier than the day after the publication of the company's interim report for the period January–December 2023, the "**First Exercise Date**") up to and including the date that falls 30 calendar days thereafter. Under the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or any equivalents.
- (iv) The new shares shall carry rights to dividends for the first time on the record day for dividends that occurs after subscription has been executed.
- (v) The complete terms and conditions for the warrants will be made available on the company's website www.evolution.com from 7 January 2021. As set

forth in the terms and conditions for the warrants, the subscription price and the number of shares for which a warrant entitles subscription, may be recalculated in certain cases.

Increase in share capital

The company's share capital may, upon exercise of all 5,000,000 warrants, increase by 15,000 euro (calculated on a quota value of 0.003 euro), subject to such recalculation of the number of shares for which each warrant entitles subscription that may be made in accordance with the complete terms and conditions of the warrants.

Authorisation

The board of directors shall be authorised to extend the subscription period. The board of directors shall be authorised to make such minor adjustments in the resolution that may be required in connection with the registration of the warrants with the Swedish Companies Registration Office.

Approval of transfer of warrants to participants in the incentive programme

The board of directors proposes that the general meeting resolves to approve that the wholly-owned subsidiary eligible for subscription transfers not more than 5,000,000 warrants 2021/2024 to the CEO of the company, senior management and key personnel and other key personnel within the group (or retains and later transfers the warrants to such persons) on the following terms and conditions.

Price and valuation

The warrants shall be transferred against cash payment. For warrants acquired at market price, the price (the warrant premium) shall be established in accordance with the Black & Scholes valuation model. The valuation of the warrants shall be done by Svalner Skatt & Transaktion ("**Svalner**").

A preliminary market price for the warrants has, in accordance with a valuation based on the market value of the underlying share corresponding to the closing price of the company's share on Nasdaq Stockholm on 18 December 2020, been set to SEK 64 per warrant (assuming a subscription price of SEK 1,028.6 per share). Svalner has based its preliminary valuation on the assumption of a risk-free interest rate of 0.4 per cent, a volatility of 33 per cent and an average 1.3 per cent expected dividend yield during the period until the warrant can be exercised. Svalner has also reduced the value of each warrant by 30 per cent to reflect that the warrants will not be traded in a liquid market during this period.

For each warrant the participant acquires at market price, an additional warrant shall be transferred to the participant without charge. The warrants transferred without charge can only be exercised if the warrants acquired at market price are at least held for the period up to and including the first day on which the warrants can be exercised.

Allotment

The board of directors of the company shall decide on the allotment of warrants in accordance with the following principles.

- (i) The CEO of the company may be allotted up to 1,000,000 warrants, participants of group 1 may be allotted up to 200,000 warrants each, and participants of group 2 may be allotted up to 75,000 warrants each (in each case including both warrants acquired at market price and warrants transferred without charge). However, the maximum number of warrants that may be allotted shall not exceed 5,000,000 warrants. Members of the company's board of directors shall not be allotted any warrants.
- (ii) Warrants shall be allotted on 15 March 2021 at the latest. Allotment may only take place to the extent that the total number of warrants allotted under the incentive programme does not exceed 5,000,000 warrants. However, the last day for allotment pursuant to this item (ii) does not apply to warrants that have not been transferred pursuant to item (iii) or which have been repurchased pursuant to item (iv).
- (iii) If a person who has been allotted a right to acquire warrants does not wish to acquire his or her full share, the non-acquired part of his or her share shall be included in the number of un-allotted warrants, which may be offered to other existing or newly recruited persons within the categories specified in item (i) above, taking into account the highest number of warrants that may be allotted to participants within each group pursuant to item (i) above.
- (iv) In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase warrants if the participant's employment with the group is terminated or if the participant wishes to transfer his or her warrants. Such repurchased warrants may be allotted in accordance with items (i) and (ii) above.

Group	No of participants	Participants
Group 1	Up to 20	Senior management and key personnel
Group 2	Up to 180	Other key personnel

Dilution effect

If all 5,000,000 warrants 2021/2024 are exercised for subscription of 5,000,000 shares, the dilution effect will be approximately 2.35 per cent (based on the total number of shares at the time of this notice). Upon full exercise of these 5,000,000 warrants, the 3,991,530 warrants 2020/2023 which have been transferred to a number of key employees in the group in accordance with a resolution at an extraordinary general meeting in 2020 and the 352,256 warrants 2018/2021 (which, due to a recalculation following the share split 5:1 resolved on at the company's annual general meeting of 2019, entitle to subscription for 1,761,280 shares), which have been transferred to a number of key employees in the group in accordance with a resolution at the annual general meeting of 2018 (*i.e.* 9,343,786 warrants in total which entitle to subscription of 10,752,810 shares in total), the dilution effect will be approximately 5.06 per cent.

Costs and effects on key ratios

Warrants transferred to participants will be accounted for in accordance with IFRS 2 and will be recorded as a personnel expense in the income statement during the years 2021–2024.

Assuming a share price of SEK 791.2 (the closing price of the company's share on Nasdaq Stockholm on 18 December 2020), a subscription price of SEK 1,028.6 and maximum participation, the cost of the incentive programme, including social security costs of approximately EUR 3 million, is estimated to be up to approximately EUR 19 million. This cost is based on the preliminary market value of the warrants as of 18 December 2020. The preliminary market value for the warrants at the time of the establishment of the programme forms a better basis for the estimation of the future cost than an estimated future market value for the company's shares at an estimated exercise date for the warrants.

The cost will be allocated over the years 2021–2024. This cost may be compared to the company's total salary costs, including social security costs, of EUR 120 million in 2019.

If the incentive programme had been established in 2019, subject to the assumptions set out above, the impact on earnings per share would have been approximately EUR -0.03.

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

Preparation of the proposal

The incentive programme has been prepared by the board of directors and the remuneration committee and has been dealt with at board meetings in December 2020 and January 2021.

Majority requirements

A resolution in accordance with this item 7 is valid only where it is supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.

DOCUMENTS

The complete proposals and other documents that must be made available prior to the general meeting pursuant to the Swedish Companies Act will be made available at the company and on the company's website, www.evolution.com, no later than on 7 January 2021, as well as be sent free of charge to shareholders who so request and provide their name and address.

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Stockholm in January 2021
Evolution Gaming Group AB (publ)
The board of directors