

CORPORATE GOVERNANCE

Evolution Gaming Group AB (publ) ("Evolution") is a Swedish public company formed in December 2014 and listed on the Nasdaq First North Premier exchange ("First North Premier") since March 2015. Evolution applies the Swedish Companies Act and the rules that apply to companies listed on First North Premier. Effective from 1 January 2016, it is recommended that companies listed on First North Premier apply the Swedish Code of Corporate Governance (the "Code"). The company applied parts of the Code in 2015 and aims to apply it fully in 2016 and is continuously introducing processes to work towards that objective.

Ownership and voting rights

At the end of 2015, the share capital in Evolution amounted to EUR 539,555.655, divided between a total 35,970,377 shares with a nominal value of EUR 0.015 each. All shares belong to the same class of shares, with equal voting rights and shares of the company's capital and profit. On 31 December 2015, there were 7,822 shareholders. At the same point in time, the company's largest shareholder was Richard Livingstone with 16.5 percent of the share capital and votes. The ten largest shareholders represented 64 percent of the share capital and votes.

General Meetings

The Annual General Meeting is Evolution's highest decision-making body, at which shareholders exercise their influence on the company. All shareholders registered in the company's CSD register who notify the company in time of their attendance are entitled to attend the General Meeting and vote for all their shares.

The company's Annual General Meeting is held in the spring. The date and venue are announced in connection with third interim report at the latest. Information on how shareholders can have a matter considered at the meeting, and when, at the latest, such a request must be received is detailed on the company's website in connection with the publication of the third interim report at the latest. Notice of the Annual General Meeting is published no later than four weeks prior to the meeting through an advertisement in Post- och Inrikes Tidningar (official Swedish gazette) and by posting the notice on the company's website. The company will place an advertisement in Swedish financial daily Dagens Industri that the notice has been issued.

The Annual General Meeting's mandatory duties include making decisions on:

- Adoption of the income statement and balance sheet
- Appropriation of profits and dividend
- Discharge from liability for the Board of Directors and the CEO
- Election of the Board of Directors and auditors
- Determination of fees for the Board members and the auditors
- Nomination Committee

At the meeting, decisions are normally made by a simple majority of the votes cast. On certain decision matters, however, the Companies Act requires a proposal to be approved by a larger

proportion of the votes cast. Extraordinary General Meetings may be held when necessary.

Annual General Meeting 2015

The 2015 Annual General Meeting was held on 7 May in the Hitech Building in Stockholm. At the meeting, 40.1 percent of all shares and votes were represented. The majority of the members of the Board, the auditor and the CEO attended the meeting. During the meeting, decisions were made on the customary matters. The minutes of the meeting, as well as other documentation from the meeting, are available on the company's website.

Annual General Meeting 2016

The 2016 Annual General Meeting will take place on 28 April 2016, at 3.00 p.m. at Strandvägen 7A in Stockholm. Notification of the meeting will be issued on the company's website, where requisite documents, such information providing the basis for decisions, will also be made available prior to the meeting.

Nomination Committee

The Annual General Meeting determines how the Nomination Committee should be appointed. At the 2015 Annual General Meeting, it was decided that the Nomination Committee should consist of four members, including one representative for each of the three largest shareholders as per the last trading day in August wishing to participate in the Nomination Committee and the Chairman of the Board of the company.

The Nomination Committee ahead of the 2016 Annual General Meeting has been appointed based on the ownership structure as per 31 August 2015 and was presented in a press release in October. Ian Livingstone, representing Richard Livingstone, is the chairman of the committee. The other shareholder representatives are Fredrik Österberg, FROS Ventures AB, and Jens von Bahr, JOVB Investment AB. Joel Citron, Chairman of the Board of Evolution, is also a member of the Nomination Committee.

In preparation for the Annual General Meeting, the Nomination Committee is tasked with presenting proposals regarding:

- A Chairman for the meeting
- Number of Board members
- Board members and Chairman of the Board
- Board fees
- Possible remuneration for committee work
- Auditors and auditors' fees if such a decision is to be made
- Process for establishing the ensuing Nomination Committee

The proposals of the nomination committee are presented in the notice of the AGM and on the company's website. The Nomination Committee's mandate period runs until a new nomination committee has been appointed under the decision establishing the new Nomination Committee at the 2015 Annual General Meeting.

Board of Directors

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors bears the overall responsibility for the organisation of the company and the management of its affairs and is to work in the interests of the company and all of its shareholders. The mandatory tasks of the Board of Directors include determining the company's overall targets and strategies, evaluating the CEO, ensuring that there are systems in place for monitoring and controlling the operations and the risks associated with them, ensuring that there is satisfactory control of the company's regulatory compliance and ensuring that the information issued by the company is characterised by openness and is accurate, relevant and reliable.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is appointed by the shareholders at the Annual General Meeting for the period until the end of the next Annual General Meeting and, in accordance with the Articles of Association, shall consist of at least three and at most eight members with no deputies. The Annual General Meeting determines the precise number of members.

The 2015 Annual General Meeting elected the following members (attendance at Board meetings):

- Joel Citron, Chairman (9 out of 9)
- Jens von Bahr (8 out of 9)
- Jonas Engwall (8 out of 9)
- Ian Livingstone (9 out of 9)
- Fredrik Österberg (8 out of 9)

INDEPENDENCE

The number of Board members who are independent in relation to the company is three (60 percent) and the number of Board members who are independent in relation to major shareholders is two (40 percent). Ian Livingstone is not independent in relation to major shareholders as he is closely related to the company's largest shareholder. Jens von Bahr and Fredrik Österberg are not independent in relation to major shareholders or the company since they are among the company's major shareholders and are part of the company's senior management.

One Board member may not take part in decisions where a conflict of interest may exist. This comprises decisions regarding agreements between a Board member and the company, agreements between the company and third parties in which the Board member has a material interest that could constitute a conflict of interest for the company, as well as agreements between the company and the legal entity that the Board member represents.

WORKING PROCEDURES AND MEETINGS

In addition to laws and recommendations, the work of the Board of Directors is governed by its rules of procedure. The rules of procedure are adopted by the Board in connection with the statutory Board meeting held directly after the Annual General Meeting and include instruction on topics such as Board meetings and their contents, responsibilities within the Board and disclosure to the Board.

CHAIRMAN OF THE BOARD

The Chairman of the Board is appointed by the Annual General Meeting. Joel Citron was elected Chairman of the Board by the 2015 Annual General Meeting for the period until the end of the next Annual General Meeting.

The Chairman's role is to organise the work of the Board so that it is run efficiently and generates conditions for optimum performance of the Board's commitments.

WORK OF THE BOARD OF DIRECTORS IN 2015

Prior to the company's listing on the Nasdaq First North Premier exchange, a new Board of Directors was elected for the company by an Extraordinary General Meeting in January 2015.

During 2015, the Board held nine meetings, of which two were statutory, three included the adoption of interim reports, one included the adoption of the year-end report, and one was held by correspondence. All meetings followed an agenda that at the relevant points dealt with documentation provided by members prior to the meetings.

The meetings are also attended by the company's Chief Legal Officer as secretary and the company's Chief Financial Officer. At each meeting, the CEO, who is also a Board member, updates the other Board members on the operational and financial development of the company. In addition, various senior executives and the auditor participate if necessary, to present various factual matters.

Principal points addressed by meetings in 2015 included matters regarding the company's listing on First North Premier, strategy and financial objectives, and approval of the business plan and budget, significant policies, the annual report, year-end report and interim reports.

Principal points at Board meetings in 2015:

- 28 January:
 - Extraordinary General Meeting and statutory Board meeting
 - Adoption of policies and guidelines
 - Decision to apply for listing on Nasdaq First North Premier
- 8 March:
 - Approval of prospectus for listing on First North
 - Adoption of policies and guidelines.
 - Approval of prospectus and investment agreements
- 13 April:
 - Approval of the 2014 Annual Report
- 5 May:
 - Approval of interim report January-March 2015
- 7 May:
 - Annual General Meeting and statutory Board meeting
 - Decision on signatories
 - Adoption of instructions to the Board of Directors
- 26 August:
 - Approval of interim report January-June 2015
- 22 September:
 - Decision regarding the acquisition of a property in Latvia
- 22 October:
 - Approval of interim report January-September 2015
- 22 December:
 - Decision on development of incentive programmes to present to the 2016 Annual General Meeting

ENSURING QUALITY IN FINANCIAL REPORTING

The formal work plan adopted annually by the Board includes detailed instructions about which financial statements and what financial information is to be provided to the Board. The CEO is responsible for the Board receiving, in addition to the year-end report, interim reports and annual accounts, regular information about the company's financial performance including its financial position and liquidity.

The Board of Directors as a whole constitutes the Audit Committee and reviews key accounting principles applied by the group in its financial reporting, as well as significant changes in the reporting principles.

REMUNERATION TO THE BOARD OF DIRECTORS

Remuneration to the Board of Directors is proposed by the Nomination Committee, approved by the Annual General Meeting and paid to Board Members who are not employees of the company. The 2015 Annual General Meeting resolved that the remuneration to the Chairman should amount to EUR 15,000, and that the remuneration to each of the other Board Members who are not employees of the company should amount to EUR 10,000. Accordingly the total Board fees for 2015 amount to EUR 35,000.

CEO AND GROUP MANAGEMENT

Evolution's Group Management has extensive experience and work to achieve long-term profitable growth in line with the company's strategy and vision. All three of the company's founders are active in the company and are members of Group Management.

The CEO is appointed by, and receives instructions from, the Board of Directors. In turn, the CEO appoints the other members of Group Management and is responsible for the ongoing administration of the group in accordance with the Board's guidelines and instructions. Group Management includes skills covering all key areas of the company's operations and strategy. Group Management also includes the President of Evolution's operating subsidiary Evolution Malta. The management team within Evolution Malta handles matters involving the operating activities, in which the company operates Live Casino studios.

WORKING INSTRUCTIONS FOR THE CEO

The Board of Directors has developed and adopted instructions covering the CEO's responsibilities and tasks, as well as entitlement to represent the company. Within the framework of applicable laws, the Articles of Association, the Board of Director's formal work plan, the CEO's instructions and other instructions issued by the Board, the CEO is responsible for overseeing the company's day-to-day operations. The CEO is also responsible for ensuring that the Board receive information regularly to be able to monitor the company's financial position, financial planning and development. Prior to each regular Board meeting, the CEO shall submit information as requested by the Board in assessing the company's financial situation, including reports, metrics, proposed business plan and budget, forecasts, interim reports, financial statements and annual reports.

REVIEW AND INTERNAL CONTROL

The Board of Directors bears the ultimate responsibility for an effective system of internal control and risk management being in place. The responsibility for maintaining an effective control environment is then delegated to the CEO.

At the statutory Board meeting following the Annual General Meeting, a formal work plan is established for the Board and instructions for the work of the CEO are determined, in which responsibilities and powers are further defined.

The full Board or two Board Members in unison may sign on behalf of the company. In accordance with the Companies Act, the CEO may sign alone on behalf of the company with regard to matters of ongoing administration.

Internal control is based on the control environment, consisting of shared reporting procedures and standards, as well as the group's corporate culture and business ethics.

Critical accounting issues and issues related to financial reporting are addressed by the Board. The company has no separate review function (internal audit). The Board does not consider there to be special circumstances in operations or other conditions that would warrant such a function.

RISK MANAGEMENT

The Group has established a Risk Management Committee, in which representatives of various relevant parts of the organisation meet quarterly to assess, discuss and mitigate potential risks. The Group has also adopted procedures and established internal control systems for risk management, including the establishment of a Mission Control Room (MCR) in Riga and Malta. The MCR supervises transactions, volumes and patterns in real time to help discovering attempted money laundering and fraud by customers, end users, third parties and dealers as well as illicit collusion between operators and end users.

As certain jurisdictions have laws that explicitly consider the offering of and participation in gaming services a criminal offence, the group carries out regular precautionary measures, including requiring in its agreements that operators comply with the laws and regulations applicable to gaming services. These provisions in the agreements constitute a form of legal protection and prevent certain end users from accessing the group's products and services, as the group's customers screen and limit the end users' access to their online gaming platforms at the local level and in accordance with local laws and regulations. Also, the group has established technical systems and controls that prevent certain jurisdictions access to its Live Casino offering.

AUDITORS

Auditors are elected by the Annual General Meeting and examine the company's accounts and administration on behalf of the Meeting. In accordance with the Articles of Association, Evolution shall have one or two auditors. The Auditors' term of office shall expire at the end of the Annual General Meeting held during the fourth financial year after the auditor was appointed. PwC was appointed as the company's Auditor at the Extraordinary General Meeting in January 2015 for the period until the Annual General Meeting to be held in 2019. The auditor in charge is Niklas Renström, who was born in 1974 and is an authorised accountant.

BOARD

Joel Citron

Chairman of the Board

Based in the US. Elected 2015.

Joel is also the CEO of Tenth Avenue Holdings LLC and Chairman of the Board of Tenth Avenue Commerce LLC. Among other assignments, he is Chairman of the Board of a number of companies in the Avenue Capital Group.

Joel has broad experience from various management positions in investment and operating companies in Europe and the US.

As of 31 December 2015, Joel held 371,871 Evolution shares*, equivalent to 1.0 percent of capital and votes.

Jens von Bahr

Board Member

Based in Sweden. Elected 2015.

See under Group Management for further information.

Fredrik Österberg

Board Member

Based in Sweden. Elected 2015.

See under Group Management for further information.

Ian Livingstone

Board Member

Based in the UK. Elected 2015.

Ian is also the Executive Chairman of London & Regional Properties Limited. He also holds various board assignments within the London & Regional Properties Group.

Ian has broad experience from various senior positions in property development and retail.

As of 31 December 2015, Ian held 6,050,032** Evolution shares, equivalent to 16.5 percent of capital and votes.

Jonas Engwall

Board Member

Based in Sweden. Elected 2015.

Jonas is also the CEO of Knoxville AB. Among other assignments, he is also Chairman of the Board of ExOpen Systems, Occasion Euro Events AB and Takkei Trainingsystems AB.

Jonas was previously Chairman of the Board of Risenta AB. He has also founded several entrepreneurial companies, such as Skruf Snus AB.

As of 31 December 2015, Jonas held 61,926* Evolution shares, equivalent to 0.2 percent of capital and votes.

The company's auditors

ÖHRLINGS PRICEWATERHOUSECOOPERS AB

Niklas Renström

Authorised Public Accountant

* Total holdings, own and related parties' including legal entities.

** Including Richard Livingstone's holdings.

GROUP MANAGEMENT

Jens von Bahr

President, CEO and co-founder of Evolution Gaming

Employed by the group since 2006.

Jens is also a Board Member of the parent company.

Before founding Evolution Jens was CEO of Oriflame Sri Lanka. He also started several entrepreneurial companies.

As of 31 December 2015, Jens held 3,719,906* Evolution shares, equivalent to 10.3 percent of capital and votes.

Fredrik Österberg

Chief Strategy Officer and co-founder of Evolution Gaming

Employed by the group since 2006.

Fredrik is also a Board Member of the parent company.

Before founding Evolution, Fredrik was CEO of Sportal.

As of 31 December 2015, Fredrik held 3,619,906* Evolution shares, equivalent to 10.1 percent of capital and votes.

Richard Hadida

Creative Director and co-founder of Evolution Gaming

Employed by the group since 2006.

Richard is also Chairman of the Board of Evolution's subsidiary SIA Evolution Latvia.

Richard was formerly Head of Tech and Media Investments for London & Regional Properties Limited.

As of 31 December 2015, Richard held 2,112,481* Evolution shares, equivalent to 5.9 percent of capital and votes.

Fredrik Svederman

Chief Financial Officer

Employed by the group since 2010.

Fredrik is also a Board Member of a number of Evolution's subsidiaries.

Fredrik has previously been CFO of Nordnet AB (publ) and board member of several companies in the Nordnet Group.

As of 31 December 2015, Fredrik had no direct shareholding in Evolution. He had an indirect shareholding of 296,759 shares through endowment and/or pension insurance plans, equivalent to 0.8 percent of capital and votes.

Martin Carlesund

President, Evolution Malta

Employed by the group since 2015

Martin is also a Board Member of Highlight Media Group Ltd.

Martin has previously been the President of Eniro Sweden, Eniro Finland and 3L System AB.

As of 31 December 2015, Martin held 20,000* Evolution shares, equivalent to 0.1 percent of capital and votes.

Jesper von Bahr

Chief Legal Officer

Employed by the group since 2011.

Jesper is also a Board Member and company secretary in a number of the Evolution's subsidiaries. He is also a Board Member of Ventilation Holding Sweden AB and Deputy Board Member of Swedish Hasbeens AB.

Jesper was previously a lawyer at law firm Cederquist KB, lawyer/partner at law firm Lofalk Advokatbyrå AB, General Counsel for Rebtel Networks, a management consultant at McKinsey & Co.

As of 31 December 2015, Jesper had no direct shareholding in Evolution. He had an indirect shareholding of 275,103* shares through endowment and/or pension insurance plans, equivalent to 0.8 percent of capital and votes.

Svante Liljevall

Chief Operating Officer

Employed by the group since 2008.

Svante is also a Board Member of a number of Evolution's subsidiaries.

Svante has previously been CEO of 100 Plus AB and a consultant in risk management at PWC and KnowIT.

As of 31 December 2015, Svante held 389,643* Evolution shares, equivalent to 1.1 percent of capital and votes.

Maria Z Furenmo

Group Chief People Officer

Employed by the group since 2016.

Maria has previously been HR Director for NetEnt, Vice President HR at Outokumpu and HR Manager at Nordnet.

David Craelius

Group Chief Technology Officer

Employed by the group since 2016.

David is also a Board Member of Gavagai and Avanza Pension.

David has previously been CTO at Klarna, Head of Banking at Avanza and CIO at Nordnet.

* Total holdings, own and related parties', including legal entities.

AUDIT REPORT

To the Annual General Meeting of Evolution Gaming Group AB (publ), Corp. ID No. 556994-5792

REPORT ON THE ANNUAL AND CONSOLIDATED ACCOUNTS

We have audited the annual and consolidated accounts of Evolution Gaming Group AB (publ) for the year 2015, with the exception of the Corporate Governance Report on pages 35–39. The company's annual accounts are included in the printed version of this document on pages 30–59.

The Board of Directors and the CEO are responsible for the annual and consolidated accounts

The Board and the CEO are responsible for preparing annual accounts that give a true and fair view in accordance with the Annual Accounts Act and consolidated accounts that give a true and fair view in accordance with the International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the CEO deem necessary in preparing annual report and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual and consolidated accounts based on our audit. We have conducted our audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the annual and consolidated accounts are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual and consolidated accounts. The auditor decides which actions to take, including assessing the risk of material misstatement in the annual and consolidated accounts, whether due to fraud or error. In this assessment of risk, the auditor takes into account the areas of internal control relevant to how the company has prepared its annual and consolidated accounts to give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the estimates made by the Board and CEO in the accounts, as well as evaluating the overall presentation of the annual and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and give, in all material respects, true and fair view of the Parent Company's financial position on 31 December 2015 and of its financial performance and cash flows for the year according to Swedish law. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and give, in all material respects, a true and fair view of the group's financial position as of 31 December 2015 and of its financial performance and cash flows for the year in accordance with the International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance Report on pages 35–39. The Directors' Report is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the Annual General Meeting approve the income statements and balance sheets of the Parent Company and the Group.

REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER REGULATIONS

In addition to our audit of the annual and consolidated accounts, we have performed an audit of the proposed appropriation of the company's profit or loss and the Board of Directors' and the CEO's administration of Evolution Gaming Group AB (publ) for 2015. We have also conducted a statutory review of the Corporate Governance Report.

Responsibility of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the Company's profit or loss, and the Board and CEO are responsible for the administration of the Company in accordance with the Companies Act and for the Corporate Governance Report on pages 35–39 being prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Based on our audit, our responsibility is to express an opinion, with reasonable assurance, on the proposed appropriation of profit or loss and on the administration of the company. We conducted our audit in accordance with generally accepted auditing practices in Sweden. As a basis for our opinion on the Board's proposal for appropriation of the Company's profit or loss, we have examined the Board's reasoned opinion, as well as a selection of the evidence in order to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion on discharge from liability, we have, in addition to our audit of the annual and consolidated accounts examined significant decisions, measures and circumstances within the company to assess whether any Board Member or the CEO is liable to the company. We have also examined whether any Board Member or the CEO has acted in contravention of the Companies Act or the Articles of Association.

We believe that the audit evidence we have obtained, in accordance with the above, is sufficient and appropriate to provide a basis for our opinion.

In addition, we have read the Corporate Governance Report and, based on that reading and our knowledge of the Company and the Group, we believe that we have a sufficient basis for our opinion. This means that our statutory examination of the Corporate Governance Report has a different focus and is substantially less in scope compared to the focus and scope of an audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend that the Annual General Meeting appropriate the profit or loss of the company in accordance with the proposal in the Directors' Report and discharge the Board Members and the CEO from liability for the financial year.

A Corporate Governance Report has been prepared and its statutory content is consistent with the annual and consolidated accounts.

Stockholm, 30 March 2016

PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant