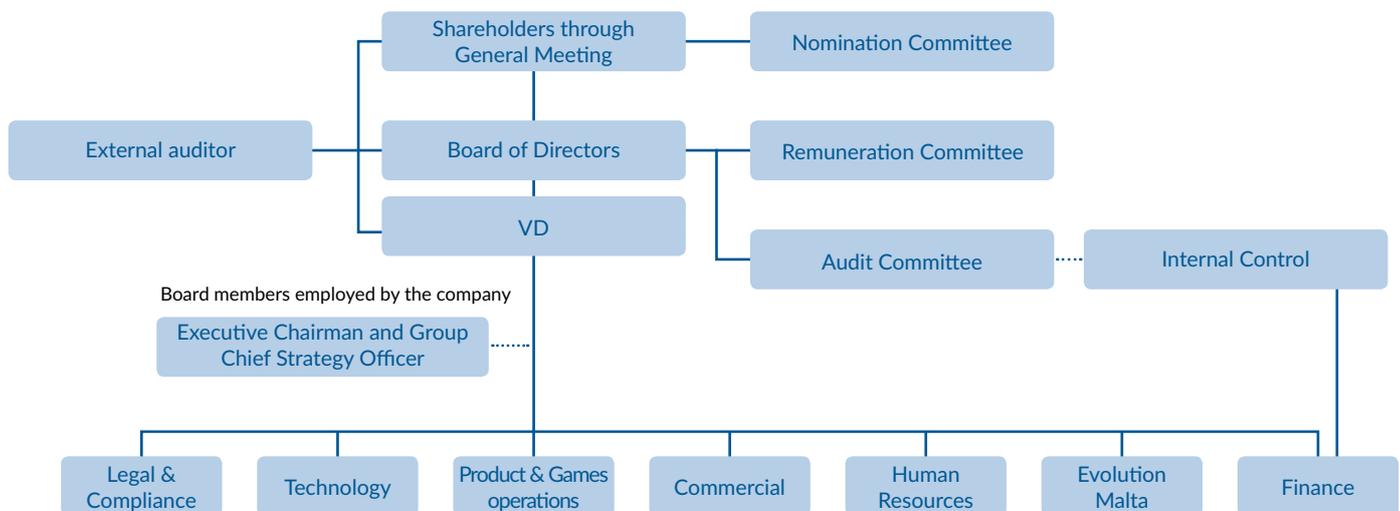


# Corporate governance report

Evolution Gaming Group AB (publ) (“Evolution”) is a Swedish public limited company that was formed in December 2014 and that is listed on the Nasdaq Stockholm exchange. Evolution applies the Swedish Companies Act, the Swedish Code of Corporate Governance (the “Code”) and the rules applicable to companies listed on the Nasdaq Stockholm exchange. The current Code is available at the Swedish Corporate Governance Board’s website [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

## Evolution’s corporate governance model



## Deviations from the Swedish Code of Corporate Governance

Board members Jens von Bahr and Fredrik Österberg, who were elected by the Annual General Meeting, were previously members of the company’s management team, which represents a deviation from rule 4.3 of the Code. Since 1 November 2016, neither of them is active in the management of the company or the Group, although both remain employees of the company – Jens von Bahr as Executive Chairman and Fredrik Österberg as Group Chief Strategy Officer. Under the terms of his employment, Jens von Bahr shall, in addition to, and separately from, his duties as Chairman of the Board, focus on strategic issues and establish and implement the Group’s future growth plans in cooperation with the management team, customers and shareholders. Under the terms of his employment, Fredrik Österberg will, in addition to, and separately from, his duties as Board Member, assist Group Management in developing, implementing and maintaining strategic initiatives. As founders of the Group, Jens von Bahr and Fredrik Österberg have special

insight into the operations and the Live Casino industry and the markets in which the Group operates or may operate in the future. They also have long-term and valuable relationships with customers and business partners. Consequently, having access to this experience at both the Board level and in the ongoing operations benefits both the company and its shareholders. As employees, the Executive Chairman and Group Chief Strategy Officer report to the company’s CEO. The division of responsibilities between the President and the Executive Chairman is well regulated in the Board’s rules of procedure and the company’s instructions for the CEO. Neither Jens von Bahr nor Fredrik Österberg receive any remuneration for their duties as members of the company’s Board of Directors. The fees paid to Jens von Bahr and Fredrik Österberg for their respective positions in the company were approved by an Extraordinary General Meeting on 24 January 2017.

## Ownership and voting rights

At the end of 2017, 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 (one vote per share) and shares of the company's capital and profit. On 31 December 2017, there were 14,310 shareholders. At the same point in time, the company's largest shareholders were Richard Livingstone with 16.5 percent of the share capital and votes, Jens von Bahr and Fredrik Österberg (through Österbahr Ventures AB) with 15.2 percent of the share capital and votes, and Swedbank Robur fonder with 9.3 percent of the share capital and votes. The ten largest shareholders represented 58.0 percent of the share capital and votes. Further information about the company's share and shareholders is presented under "The share" on page 30 and on the company's website.

## 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 of 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 2017

The 2017 Annual General Meeting was held on 21 April 2017 at Strandvägen 7A in Stockholm. At the meeting, 36.0 percent of all shares and votes were represented. A 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 2018

The 2018 Annual General Meeting will take place on 20 April 2018, at 2 p.m. at Strandvägen 7A in Stockholm. Notification of the Meeting will be issued on the company's website, where requisite documents, such as 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 2017 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. 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 fee
- 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 Annual General Meeting 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 2018 Annual General Meeting.

Member	Appointed by	Independent in relation to company management	Share of votes as per 31 December 2017
Ian Livingstone	Richard Livingstone	Yes	16.5%
Peter Ihrfelt	Österbahr Ventures AB	Yes	15.2%
Christian Brunlid	Handelsbanken fonder	Yes	4.5%
Joel Citron	Board of Directors of Evolution Gaming Group AB	Yes	1.0%

## Board of Directors

### Responsibilities and duties 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.

### Instructions and policies

The Board of Directors annually reviews and adopts the following instructions and policies:

- Rules of procedure of the Board of Directors
- Instructions for the CEO
- Rules of procedure of the Audit Committee
- Rules of procedure of the Remuneration Committee
- Code of Conduct

### 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. At the 2017 Annual General Meeting, Jens von Bahr (Chairman), Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Österberg were elected as members of the Board of Directors. For further details of each Board Member, see page 45.

In addition to being Board Members, both Jens von Bahr and Fredrik Österberg are also employees of the company. Jens von Bahr is employed as the Executive Chairman and Fredrik Österberg as Group Chief Strategy Officer. However, neither of them is a member of company management. In his position, Jens von Bahr shall, in addition to, and separately from, his duties as Chairman of the Board, focus on strategic issues and formulate and execute the Evolution Group's future growth plans in cooperation with the Evolution Group's management team, customers and shareholders. In his position, Fredrik Österberg will, in addition to, and separately from, his duties as Board Member, assist the management team in developing, implementing and maintaining strategic initiatives.

Member	Fees and salaries 1)			Independent 3)	Attendance 2)		
	Board fee	Committee fee	Salary		Board meetings	Audit Committee	Remuneration Committee
Jens von Bahr			SEK 4,200,000	No/No	11/12		
Joel Citron	EUR 10,000			Yes/Yes	11/12	4/4	1/1
Jonas Engwall	EUR 10,000			Yes/Yes	12/12	4/4	1/1
Cecilia Lager	EUR 9,000	EUR 19,000		Yes/Yes	11/12	4/4	
Ian Livingstone	EUR 10,000			Yes/No	12/12		1/1
Fredrik Österberg			SEK 3,600,000	No/No	12/12		

1. Fees refer to the amounts approved by the 2017 Annual General Meeting. For Board Members who are employees, the stated figure refers to annual salary.
2. Attendance refers to meetings during the 2017 financial year.
3. Independent in relation to the company and the company's management/to the largest shareholders

## Independence

The number of Board members who are independent in relation to the company is four (67 percent) and the number of Board members who are independent in relation to major shareholders is three (50 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 employees of the company.

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 have been adopted by the Board of Directors and include instructions concerning, among other things, Board meetings and their contents, the division of duties within the Board and information to the Board.

## Chairman of the Board

The Chairman of the Board is appointed by the Annual General Meeting. Jens von Bahr was elected Chairman of the Board by the 2017 Annual General Meeting for the period until the end of the next Annual General Meeting. Jens von Bahr is the Executive Chairman of the Board, meaning that he is employed by the company. See the Composition of the Board of Directors section for further details of what this employment entails.

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 2017

The Board of Directors held 12 meetings in 2017, of which two were statutory meetings, four to approve interim reports and one to approve the year-end report. Cecilia Lager and Jens von Bahr were absent from one meeting each. The Board of Directors was in full attendance at all other meetings. All meetings followed an agenda that, on relevant points, was addressed with documentation provided to members prior to the meetings. As a rule, the meetings are also attended by the company's chief legal counsel as secretary, the CEO and CFO.

At each meeting, the CEO updates the other Board Members on the company's operational and financial development. In addition, various senior executives and the auditor participate if necessary, to present various factual matters. The principal points addressed by Board meetings in 2017 included matters regarding the change of list to Nasdaq Stockholm, decisions regarding the company's new studio in Georgia, as well as the approval of the business plan, budget, key policies, and annual, year-end and interim reports.

## Principal points at Board meetings in 2017

- **January**  
Statutory Board meeting following the Extraordinary General Meeting held on 24 January 2017
- **February**  
Adoption of interim report for the fourth quarter of 2016
- **March**  
Approval of notice of the 2017 Annual General Meeting  
Adoption of proposed guidelines for remuneration to senior executives
- **April**  
The company's auditor participated in part of the meeting without the presence of CEO or any other member of company management  
Adoption of interim report for the first quarter of 2017
- **April**  
Evaluation of the work of the Board of Directors and the CEO
- **April**  
Statutory Board meeting
- **May**  
Decision on change of listing to Nasdaq Stockholm
- **May**  
Adoption of various policies
- **July**  
Adoption of interim report for the second quarter of 2017
- **September**  
Decision concerning the new studio in Georgia
- **October**  
Adoption of interim report for the third quarter of 2017
- **December**  
Approval of 2018 budget

## Assurance of 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 also examines, primarily through its Audit Committee, the most significant accounting principles applied within the Group in respect of its financial reporting, as well as significant changes in the reporting principles. All Audit Committee meetings are recorded and the minutes kept available to all Board Members and the auditors.

## Evaluation of the work of the Board of Directors

Through a systematic and structured process, the Board shall annually assess its work and the division of labour between individual members. The Chairman of the Board informs the Nomination Committee of the outcome of the evaluation. The Board continuously evaluates the work of the CEO and Group management. This evaluation shall be discussed at least

once a year at a meeting of the Board without the CEO or any other member of Group management being present.

### 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. At the 2017 Annual General Meeting, it was decided that a fee of EUR 10,000 should be paid to each Board Member not employed by the company. In addition, fees of EUR 20,000 are payable to the chairman of the Board's Audit Committee. No specific compensation is paid for other committee work.

Jens von Bahr and Fredrik Österberg are employed by the company and do not therefore receive any Board fees. Jens von Bahr receives an annual salary of SEK 4,200,000 from the company and Fredrik Österberg receives an annual salary of SEK 3,600,000 from the company (in both cases including applicable retirement benefits and without entitlement to variable compensation). The fees paid to Jens von Bahr and Fredrik Österberg for their respective positions in the company were approved by an Extraordinary General Meeting on 24 January 2017.

### Diversity policy

The company's Board of Directors has adopted a diversity policy applicable to its own composition. According to this policy, the Board of Directors shall, taking into account the company's operations, stage of development and circumstances, be appropriately composed and characterised by versatility and breadth in terms of the expertise, experience and background of the members elected by the Annual General Meeting. The objective is to seek an even gender distribution on the Board of Directors. Evolution considers diversity important in ensuring that Board Members' profiles provide the necessary range of perspectives, experience and skills required to achieve effective governance. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee takes into account the Code and the Board's Diversity Policy, seeking to achieve diversity on the Board of Directors.

### Board committees

The Board of Directors has established a Remuneration Committee and an Audit Committee.

#### Remuneration Committee

The Remuneration Committee consists of Joel Citron (chairman), Ian Livingstone and Jonas Engwall. The Remuneration Committee's duties include preparing the following matters for decision by the Board:

- Salary, other remunerations and pension benefits for the CEO
- Salary, other remuneration and pension benefits for the Executive Chairman
- The company's remuneration policy and other terms of employment for the company's senior management
- Share option programmes and similar arrangements, as well as other rewards or forms of compensation referred to, target a wider range of Group employees

The Remuneration Committee shall also monitor and evaluate both current and completed variable remuneration programmes for the company's senior management. In addition, the Committee shall monitor and evaluate the application of guidelines for remuneration to senior executives, as well as current remuneration structures and levels in the company. During 2017, one meeting was held, at which all members attended.

#### Audit Committee

The Audit Committee consists of Cecilia Lager (chairman), Joel Citron and Jonas Engwall. The Audit Committee's tasks include:

- Preparing the Board's work with regard to quality in the financial reporting and processes for managing the business risks of the company and the Group.
- Monitoring the company's financial reporting and assisting the Board in assuring the effectiveness of the company's internal control, internal audit and risk management
- Regularly meeting the company's auditors and being briefed on the statutory audit, focus and scope of the audit, as well as discussing the coordination between the external and internal audit as well as the view of the risks in the company
- Establishing guidelines for which services, beyond audit services, the company may purchase from the auditors, as well as evaluating and monitoring the independence of the company's auditors and, in connection with this, paying particular attention to whether the auditor provides additional services to the company beyond auditing
- Evaluating the audit and informing the company's Nomination Committee of the outcome of this evaluation.

The Audit Committee shall also organise a selection process to prepare recommendations of auditors to the Nomination Committee when so required by applicable rules and assisting the Nomination Committee in preparing its proposals on auditors and compensation for auditing. During 2017, four meetings were held, at which all members attended.

### Division of labour between the Chairman of the Board and the CEO

The company has an Executive Chairman working mainly in the following areas: preparing long-term strategic issues beyond the CEO's strategic work within current business plans, ongoing evaluation of strategic partnerships and acquisitions, as well as assisting Group management in strategic projects and in connection with the recruitment of key competencies. The CEO's instructions clarify that the duties of the Executive Chairman as an employee should not interfere with the duties of the CEO and that the Executive Chairman may not perform any ongoing management tasks. The Board of Directors' rules of procedure state that the work performed by the Chairman of the Board as an employee is separate from, and in addition to, his work as Chairman of the Board. In addition to duties explicitly in line with his employment contract and the CEO's instruction, he may not perform any assignments for the company that go beyond the work of the Chairman of the Board, unless approved by the Board of Directors.

## 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 auditors in connection with the company's formation in December 2014 and up until the Annual General Meeting held in 2018. The auditor in charge is Niklas Renström, who was born in 1974 and is an authorised accountant.

## CEO and Group Management

Evolution's Group Management has extensive experience and works to achieve long-term profitable growth in line with the company's strategy and vision. 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. The CEO reports to the Board of Directors, ensuring that it receives the information needed to make informed decisions. The CEO shall also ensure that matters to be addressed by the Board in accordance with applicable legislation, the Articles of Association and internal policies and guidelines are presented to the Board of Directors. The CEO attends, and reports to, all Board meetings, except on those occasion when the CEO is evaluated by the Board, such as when the Board meets the company's auditor without management attending. Group Management embodies expertise covering all key areas of the company's business and strategy, including the CEO of Evolution's operating subsidiary Evolution Malta Limited. Evolution Malta Limited includes a management team that addresses matters related to the operational activities.

### 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 receives 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.

### Remuneration to senior executives

The 2017 Annual General Meeting established guidelines for senior executives for the period up until the 2018 Annual General Meeting. Senior executives refers to the CEO and the management of Evolution and the Group of which the

company is a part. For information on the composition of Group Management, see page 46.

The purpose of the guidelines is to ensure that Evolution can attract, motivate and retain senior executives with the skills and experience required to achieve Evolution's operational goals. Remuneration shall be based on conditions that are competitive, while also in line with shareholders' interests. Remuneration to senior executives shall comprise fixed salary and, for certain senior executives, variable salary. These components are to form a well-balanced remuneration reflecting individual skills, responsibility and performance, in both the short and long term, as well as Evolution's overall performance.

### Fixed salary

Fixed salary shall be competitive and based on senior executives' individual competence, responsibility and performance. Fixed salary shall be evaluated annually for each calendar year.

### Variable remuneration

Senior executives (other than Board Members employed by the company) may receive variable remuneration in addition to fixed salary.

Annual variable remuneration is cash based and determined by pre-established and measurable performance criteria for each senior executive, and aims to promote Evolution's long-term value generation. The performance criteria set out are to be established and documented annually. Annual variable remuneration may differ, depending on the level of performance, from no variable compensation up to 50 percent of basic annual salary. One senior executive, however, is entitled to variable compensation of up to 100 percent of basic annual salary under the existing employment contract.

### Other benefits

Evolution offers other benefits to senior executives in accordance with local practices. These other benefits may include occupational healthcare. In certain instances, housing allowances, paid tuition of minors or travel allowances may also be granted.

### Termination and severance pay

The maximum period of notice for any senior executive is 12 months, during which salary will continue to be paid. Severance pay can be paid up to a maximum of 12 months' fixed salary.

### Deviations from guidelines

The Board of Directors may waive these guidelines if this is justified by specific reasons in an individual case. In such case, the Board of Directors shall state the reason for the deviation at the subsequent Annual General Meeting.

### Incentive programme

The Annual General Meeting on 28 April 2016 resolved to issue a maximum of 547,000 warrants. Each warrant entitles the holder to subscribe for one new share in the company for SEK 354.20 during the period from the day after the publication of the interim report for the second quarter of 2019 until 30 September 2019.

The company's subsidiary, Evolution Malta Ltd. has subscribed for 547,000 warrants, and Evolution Malta Ltd has, in turn, transferred 366,668 of the warrants to a number of key individuals (including consultants) in the company's management and organisation. For warrants acquired at market value, the price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by PwC.

### Risk management and internal control

Evolution's control system has been developed to ensure accurate, reliable financial reporting and accounting in accordance with applicable laws and rules, accounting standards and other requirements for listed companies. The foundation of the control environment is defined through policies, routines and manuals, and is upheld with the help of the company's organisational structure with clearly defined responsibilities.

#### Control environment

The Board of Directors bears the ultimate responsibility for an effective system of internal control and risk management being in place. Critical accounting issues and issues related to financial reporting are addressed by the Board and in the Board's Audit Committee. To ensure a well-functioning control environment, the Board of Directors has established a number of policies relevant to corporate governance and financial reporting. These include the Board's rules of procedure, CEO instructions and reporting instructions for financial reporting. The company also has a financial handbook, which includes principles, guidelines and process descriptions for accounting and financial reporting. 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 Board has appointed an Audit Committee, tasked with preparing the Board's work with regard to quality in the financial reporting and processes for managing the business risks of the company and the group, as well as monitoring the company's financial reporting and assisting the Board in assuring the effectiveness of the company's internal control, internal audit and risk management.

The group CFO regularly reports to the Audit Committee and works together with the company's finance function to develop and improve the internal control with regards to the group's financial reporting, both proactively with a focus on the internal control environment, and by reviewing the effectiveness of internal control.

Responsibility for the daily work of maintaining the control environment rests primarily with the company's CEO. The CEO

reports regularly to the company's Board of Directors.

The Board of Directors in its entirety or any one Board Member together with the Chairman of the Board may sign on behalf of the company. In addition, the company's CFO and CLO together are entitled to 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.

#### Risk assessment

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 risk management control systems, including an annual risk analysis for all business areas within the Group, where the purpose is to identify, evaluate and manage risks threatening the Group's objectives and strategies. The risk analysis is divided into strategic, operational, compliance, legal and financial risks. To ensure a relevant level of control, each business area shall establish a number of control activities counteracting the most significant risks identified in the risk analysis. A self-assessment of these control activities is to be performed annually and reported to the Risk Management Committee, which compiles the results and reports to the Audit Committee and the Board of Directors.

#### Risk assessment directly related to the provision of gaming services

As certain jurisdictions have laws that explicitly consider the offering of, and participation in, gaming services conditional on particular licences or a criminal offence, the Group continuously undertakes precautionary measures, including Know Your Customer (KYC) checks of licensees and 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. The Group's customers (i.e. operators) are responsible for the end users' access to their online gaming platforms at the local level and in accordance with local laws and regulations.

#### Monitoring

Monitoring of control activities is conducted continuously to ensure that risks have been satisfactorily observed and addressed. This includes tracking of results in relation to budget and plans, analyses and key figures. The Board of Directors continuously evaluates the information provided by company's management team. The process includes both reconciliation of monthly financial reports against budgets and goals and reporting at Board meetings. Through the Audit Committee, the Board of Directors reviews and assesses the internal control organisation and function. The company's policies and instructions are evaluated and updated annually at a minimum or when needed. The company's CFO presents the results of internal control work as a standing agenda item at Audit Committee meetings. The results of the Audit Committee's work in the form of observations, recommendations and proposals for decisions and measures are continuously reported to the Board of Directors.

### **Information and communication**

The company has information and communication channels to promote the accuracy of the financial reporting and to facilitate reporting and feedback from the operations to the Board of Directors and the management team, for example by making governing documents such as internal policies, guidelines and instructions regarding the financial reporting available and known to the employees concerned.

The company's financial reporting complies with Swedish laws and regulations and the local rules in each country where operations are conducted. The company's information to shareholders and other stakeholders is provided through the interim reports, press releases and annual report according to the resolved Communications Policy.

### **Internal audit**

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.

# Board of Directors

## JENS VON BAHR

### Chairman of the Board.

Born 1971. Elected 2015, Chairman since 1 November 2016.

**Other assignments:** Jens is a Board member in JOvB Investment AB and Österbahr Ventures AB.

**Experience:** Jens is co-founder of Evolution Gaming. Before founding the company, Jens was CEO of Oriflame Sri Lanka. He has also started several entrepreneurial companies. Jens holds a BSc in business from Stockholm University and an MBA from University of Western College.

**Shareholding:** 2,725,646 shares through Österbahr Ventures AB (jointly owned with Fredrik Österberg).

## JOEL CITRON

### Board member.

Born 1962. Elected 2015.

**Other assignments:** Joel is CEO of Tenth Avenue Holdings LLC and Chairman of Tenth Avenue Commerce LLC.

**Experience:** Joel has vast experience from various management positions in investment and operating companies in Europe and the US. He holds a B.Sc Business Administration and M.A. Economics from University of Southern California.

**Shareholding:** 375,471 shares Independent in relation to the company, the company's management and major shareholders of the company.

## JONAS ENGWALL

### Board member.

Born 1970. Elected 2015.

**Other assignments:** Jonas is CEO of Knoxville AB. Among other assignments, he is Chairman of ExOpen Systems AB, Occasion AB, Takkei Trainingsystems AB and Telefonshoppen Norden AB, and Board member in E. Svenssons i Lammhult AB and Loccasion Property Development AB.

**Experience:** Jonas was previously Chairman of Risenta AB. He has also founded several entrepreneurial companies, such as Skruf Snus AB. He holds a Master of Business Administration from Stockholm School of Economics.

**Aktieinnehav:** 61,926 shares Independent in relation to the company, the company's management and major shareholders of the company.

## CECILIA LAGER

### Board member.

Born 1963. Elected 2017.

**Other assignments:** Cecilia is Chairman of Navigera AB and Board member in Elanders AB, Cinnober Financial Technology AB, Altor Fund Manager AB, Collector AB, Capacent Holding AB and Clemondo Group AB.

**Experience:** Cecilia has vast experience from various senior executive positions in the financial sector. Among previous positions she has been Marketing Director of Alecta and CEO of SEB Fonder. She has studied Business Administration at Lund University.

**Aktieinnehav:** - Independent in relation to the company, the company's management and major shareholders of the company.

## IAN LIVINGSTONE

### Board member.

Born 1962. Elected 2015.

**Other assignments:** Ian is Executive Chairman of London+Regional Properties Limited. He also holds various Board assignments within the London+Regional Properties group.

**Experience:** Ian has vast experience from various senior positions in property development and retail.

**Shareholding:** 100,000 shares Ian is a close relative to the largest shareholder in the company and not independent in relation to the major shareholders of the company, but independent in relation to the company and the company's management.

## FREDRIK ÖSTERBERG

### Board member.

Born 1970. Elected 2015.

**Other assignments:** Fredrik is a Board member in FROS Ventures AB and Österbahr Ventures AB.

**Experience:** Fredrik is cofounder of Evolution Gaming. Before founding the company, Fredrik was CEO of Sportal Nordic. He holds a BSc in Business Administration and Economics from Stockholm University.

**Shareholding:** 2,725,646 shares through Österbahr Ventures AB (jointly owned with Jens von Bahr).

### The company's auditors

#### ÖHRLINGS PRICEWATERHOUSECOOPERS AB

Niklas Renström

Authorised Public Accountant

# The Management Team



## MARTIN CARLESUND Group CEO

Born 1970.  
Employed by the group since 2015.

**Shareholding:** 30,000 shares through Carlesund Investment & Consulting AB.

**Warrants:** 35,000

**Other assignments:** Martin is Chairman of Carlesund Investments & Consulting AB and Sandstjärna Holding.

**Experience:** Martin has been CEO of Highlight Media Group, Eniro Sverige, Eniro Finland and 3L System AB. He holds an MSc in finance together with courses in computer science, law and mathematics at University of Borås, Gothenburg School of Economics and Linköping University.



## JESPER VON BAHR Chief Legal and Risk Officer

Born 1970.  
Employed by the group since 2011.

**Shareholding:** 128,105 shares through wholly-owned Paper Street Soap Company AB and Bombinous Ltd.

**Warrants:** 30,000

**Other assignments:** Jesper is a board member of Ventilation Holding Sweden AB, Fusilli HoldCo AB, and Paper Street Soap Company AB and a deputy board member in Swedish Hasbeens AB and OOF AB.

**Experience:** Jesper has been a lawyer at Advokatfirman Cederquist KB, lawyer/partner at Lofalk Advokatbyrå AB, General Counsel at Rebtel Networks and a management consultant at McKinsey & Co. He holds a LLB from Stockholm University and has studied at University of California.



## DAVID CRAELIUS Chief Technology Officer

Born 1974.  
Employed by the group since 2016.

**Shareholding:** 1,128 shares

**Warrants:** 19,000

**Other assignments:** David is a board member of Insicon AB, Hivemind AB, Craelius & Hansson AB and Försäkringsbolaget Avanza Pension.

**Experience:** David has been CTO of Klarna, Head of Banking at Avanza and CIO of Nordnet. He has studied at Royal Institute of Technology in Stockholm.



## TODD HAUSHALTER Chief Product Officer and Games Operations

Born 1978.  
Employed by the group since 2015.

**Shareholding:** -

**Warrants:** 30,000

**Experience:** Todd has been Vice President of Gaming Operations at MGM Resorts International, Global Director of Product Development at Shuffle Master and Vice President of Business Strategy at Bally Technologies.

He holds a MBS from University of Nevada, Las Vegas.



## SEBASTIAN JOHANNISSON Chief Commercial Officer

Born 1978.  
Employed by the group since 2008.

**Shareholding:** 271,490 shares through endowment insurance.

**Warrants:** 45,000

**Experience:** Sebastian has been Head of Account Management at Evolution Gaming. He holds a Master of Business Administration from Uppsala University.



**JOHAN NORDSTROM**  
**CEO Evolution Malta**

Born 1970.  
Employed by the group since 2016.

**Shareholding:** 7,900 shares  
together with closely-related.

**Warrants:** 30,000

**Experience:** Johan has held various leading positions in the EF group, including President Asia and European Director. He holds a BSc in Business Administration from Stockholm University.



**JACOB KAPLAN**  
**Chief Financial Officer**

Born 1973.  
Employed by the group since 2016.

**Shareholding:** 4,000 shares  
through pension insurance.

**Warrants:** 30,000

**Other assignments:** Jacob is a deputy board member in Information & Registerservice i Sverige AB.

**Experience:** Jacob has been CFO of Nordnet AB (publ) and Vice President, Finance Director at Nasdaq OMX Transaction Services Nordics. He holds a MSc in Industrial Engineering and Business Management from the Royal Institute of Technology in Stockholm and a BSc in Business Administration from Stockholm University.



**LOUISE WIWEN-NILSSON**  
**Chief Human Resources Officer**

Born 1972.  
Employed by the group since 2016.

**Shareholding:** -

**Warrants:** -

**Other assignments:** Founder and owner of Strong Brands Sweden AB.

**Experience:** Louise has held several leading HR positions within Viacom/MTV, Nike and Walt Disney. She has a degree in Social and Behavioural studies at Lund University.

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## CO-OPTED MEMBERS



**OLESYA IVANOVA**  
**Head of Operations Riga**

Born 1983.  
Employed by the group since 2006.

**Shares:** 3,923 shares

**Warrants:** 5,000

**Experience:** Olesya joined Evolution Gaming as Game Presenter and has since then held several positions with managerial responsibilities at the Riga production studio. She holds an EMBA from the Stockholm School of Economics in Riga.



**ANDRES RENGIFO**  
**Head of International Operations**

Born in 1982.  
Employed by the group since 2014.

**Shares:** -

**Warrants:** 12,500

**Experience:** Andres started his working career in The Ritz land-based casino. He has also held positions within Barclays Capital and William Hill.