

NB. This is an unofficial translation of the original notice, which is in Swedish. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Evolution Gaming Group AB (publ), 556994-5792, holds an extraordinary general meeting on Thursday 16 January 2020 at 14:00 (CET) on Strandvägen 7A in Stockholm, Sweden. The entrance to the meeting will open at 13:45 (CET).

RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Shareholders who wish to attend the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 10 January 2020; and
- give notice of attendance to the company no later than on Friday 10 January 2020.

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@evolutiongaming.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).

SHAREHOLDERS WITH NOMINEE REGISTERED SHARES

To be entitled to participate in the general meeting, a shareholder having its shares registered in the name of a nominee must, in addition to give notice of attendance, have its shares registered in its own name so that he or she is registered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 10 January 2020. Such registration may be temporary. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

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 Friday 10 January 2020. 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.evolutiongaming.com. The template proxy form can also be obtained from the company or be ordered via email to ir@evolutiongaming.com.

NUMBER OF SHARES AND VOTES

At the date the notice is issued, the total number of shares in the company is 181,622,725, which corresponds to a total of 181,622,725 votes. The company does not hold any treasury shares.

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. Resolution on authorisation for the board of directors to issue shares, warrants and convertible debt
9. Closing of the meeting

Item 2: Election of chairman of the meeting

The board of directors proposes that the chairman of the board of directors, Jens von Bahr, 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 approximately 90-110 persons within the group to acquire warrants in the company. The right to acquire warrants shall be granted to the CEO of the company, members of the group management, persons who report directly to the group management and other key specialists. 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 program, (ii) a directed issue of not more than 5,000,000 warrants 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 interest 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.

Issue of warrants 2020/2023

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, by way of an incentive programme, 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 interest 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 29 February 2020.

Over-subscription

Over-subscription is not allowed.

Issue price and payment

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

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 125 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 30 December 2019 up to and including 15 January 2020 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 28 February 2023 (however not earlier than the day after the publication of the company's interim report for the period January–December 2022, 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 equivalent.
- (iv) If the average price of the company's share during the period of ten (10) trading days ending on the date falling three (3) trading days before the First Exercise Date exceeds two hundred per cent (200%) of the Original Price (the "**Ceiling Value**"), the subscription price and the number of shares that a warrant entitles subscription for shall be recalculated. The purpose of the recalculation is to limit the rights of the warrants to participate in the underlying share price development of the company's shares above the Ceiling Value.
- (v) 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.
- (vi) The complete terms and conditions for the warrants will be made available on the company's website www.evolutiongaming.com from 26 December 2019. As set forth in the terms and conditions for the warrants, the subscription price and the number of shares that a warrant entitles subscription for, 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 that

each warrant entitles subscription for 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 2020/2023 to the CEO of the company, members of the group management, persons who report directly to the group management and other key specialists within the group, or retains and later transfers the warrants 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 of the warrants has, in accordance with a valuation based on a market value on the underlying share corresponding to the closing price of the company's share on Nasdaq Stockholm on 11 December 2019, been set to SEK 14.83 per warrant (assuming a subscription price of SEK 331.25 per share). Svalner has based its preliminary valuation on the assumption of a risk-free interest rate of -0.32 per cent, a volatility of 31.05 per cent and an average 2.10 per cent expected dividend yield during the period until the warrant can be exercised. Svalner has also reduced the value of each warrant based on the limitation to the Ceiling Value (calculated based on the closing price of the company's share on 11 December 2019) by approximately SEK 6.48 per warrant and by reduction of an additional 30 per cent for the purpose of reflecting 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 compensation. However, this does not apply to participants in jurisdictions where such a transfer would be subject to income tax, which *inter alia* means that participants in Sweden will not receive an additional warrant. Exercise of the warrants transferred without compensation can only occur if the warrants acquired at market price are held 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 2,000,000 warrants, participants of group 1 may be allotted up to 120,000 warrants each, participants of group 2 may be allotted up to 60,000 warrants each and participants of group 3 may be allotted up to 15,000 warrants each (in each case including both warrants acquired at market price and warrants transferred without compensation). 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 may be allotted on 29 February 2020 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 unallotted 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 transferred in accordance with item (ii) above.

Group	Number of participants	Participants
Group 1	Up to 10	The management of the group
Group 2	Up to 75	Employees reporting to the management and key specialist in the group
Group 3	Up to 20	Other key specialists in the group

Dilution effect

If all 5,000,000 warrants 2020/2023 are exercised for subscription of 5,000,000 shares, the dilution effect will be approximately 2.75 per cent (based on the total number of shares at time of this notice). Upon full exercise of these 5,000,000 warrants 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 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 2018 (*i.e.*, 5,352,256 warrants in total which entitle to subscription of 6,761,280 shares in total), the dilution effect will be approximately 3.72 per cent.

Costs

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 2020–2023.

Assuming a share price of SEK 265.00 (the closing price of the company's share on Nasdaq Stockholm on 11 December 2019), a subscription price of SEK 331.25 and a maximum participation, the cost for the incentive programme, including social security costs, if any, is estimated to be approximately EUR 1 million. This cost is based on the preliminary market value of the warrants as of 11 December 2019. The cost will be allocated over the years 2020–2023.

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

Effect on key ratios

If the incentive programme had been established in 2018, subject to the assumptions set out above, the impact on earnings per share would have been approximately EUR 0.44.

Subject to the assumptions set out above, the total cost of the incentive programme, including social security, is estimated to be approximately EUR 1 million over the years 2020–2023. This cost may be compared to the company's total salary costs, including social security costs, of EUR 101 million in 2018.

The estimated costs for the programme have been based on the preliminary market value of the warrants as of 11 December 2019. 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 costs than to base the calculation on an estimated future market value for the company's shares at an estimated exercise date for the warrants.

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 2019.

Majority requirements

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

Item 8: Resolution on authorisation for the board of directors to issue shares, warrants and convertible debt

The board of directors proposes that the extraordinary general meeting authorise the board of directors to, within the scope of the articles of association, with or without deviation from the shareholders' preferential rights, on one or several occasions during the period until the next annual general meeting, resolve to increase the company's share capital by issuing new shares, warrants or convertible debt in the company. The total number of shares, warrants and convertible debt issued in accordance with this authorisation may be equivalent to a maximum of ten (10) per cent of the shares in the company at the time of the extraordinary general meeting. The issues shall be made at market price, where applicable subject to issue discounts in line with market practice, and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights is to be able to carry out and finance acquisitions of businesses and assets.

Authorisation

The board of directors, CEO or any person appointed by the board of directors, is authorised to make any minor amendments and clarifications of the extraordinary general meeting's resolutions that are required in connection with the filing with the Companies Registration Office.

Majority requirements

A resolution in accordance with this item 8 is valid only where supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the general meeting.

DOCUMENTS

The complete proposals and other documents that shall be made available prior to the general meeting pursuant to the Swedish Companies Act and will be made available at the company and on the company's website, www.evolutiongaming.com, no later than on 26 December 2019 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 December 2019
Evolution Gaming Group AB (publ)
The board of directors