

## **The nomination committee's proposals and motivated statement regarding such proposals to the annual general meeting 2020**

The nomination committee of Evolution Gaming Group AB (publ) hereby presents its proposals and its motivated statements regarding such proposals to the annual general meeting 2020.

### **The nomination committee's proposals**

#### **Item 2: Election of chairman of the meeting**

The nomination committee proposes that Fredrik Palm, member of the Swedish Bar Association active at Gernandt & Danielsson Advokatbyrå, is elected chairman of the annual general meeting.

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

The nomination committee proposes that six board members be elected.

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

The nomination committee proposes that the total fees to the board members, for the period until the next annual general meeting, shall amount to a total of EUR 150,000, of which EUR 30,000 shall be paid to each of the board members elected by the annual general meeting that are not employed by the company. The proposed fees are considered to be in line with market board fees.

#### **Item 10: Election of the board of directors**

The nomination committee proposes that Jens von Bahr, Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Österberg be re-elected as members of the board of directors for the period until the close of the annual general meeting 2021 and that Jens von Bahr be re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2021.

A presentation of the proposed board members, including an assessment of their independence in relation to the company, the company management and major shareholders, is available on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com).

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

The nomination committee proposes that the fees to the auditor be paid as per approved invoice.

#### **Item 12: Election of auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB be re-elected as auditor for the period until the close of the annual general meeting 2021. Öhrlings PricewaterhouseCoopers AB has informed the nomination committee that the authorised public accountant Johan Engstam will be appointed as auditor-in-charge if Öhrlings PricewaterhouseCoopers AB is re-elected as auditor.

#### **Item 13: Resolution on the instruction to the nomination committee**

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meetings 2017, 2018 and 2019 shall continue to be applied as the instruction to the nomination committee.

The instruction to the nomination committee adopted at the annual general meetings 2017, 2018 and 2019 are set out in [Appendix 1](#).

## **Description of the nomination committee's composition and work ahead of the annual general meeting 2020**

*The composition of the nomination committee*

According to the instructions for the establishment of the nomination committee that were adopted at the annual general meeting 2019, the three largest shareholders as of the last business day of August shall be given the opportunity to elect one representative each to form the nomination committee together with a board member of the company who is independent in relation to the company's management. On 18 October 2019, the company announced that the nomination committee ahead of the annual general meeting 2020 would consist of the following members:

- Ian Livingstone (appointed by Richard Livingstone)
- Peter Ihrfelt (appointed by Österbahr Ventures AB)
- Mats Holmer (appointed by Joel Citron)
- Cecilia Lager (board member of the company)

#### *The work of the nomination committee*

The nomination committee has, on a regular basis since its appointment, had contact with each other to pursue its assignment. The nomination committee has worked in accordance with the requirements set out in the Swedish Corporate Governance Code (the “Code”) and the instructions adopted at the annual general meeting 2019. The nomination committee has, in its work, applied the diversity policy adopted by the board and reviewed the results of the evaluation of the board work.

The nomination committee has also had contacts with the chairman of the audit committee for evaluation of the quality and efficiency of the auditor's work as well as to receive the audit committee's recommendations on the auditor and auditor fees. In addition, the nomination committee has been in contact with the auditor regarding the cooperation with the company and the audit committee.

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

All decisions by the Nomination Committee have been unanimous.

### **The nomination committee's motivated statement regarding its proposals regarding the composition and independence of the board of directors etc.**

#### *Diversity policy*

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

#### *The nomination committee's assessments regarding the proposed board composition*

All board assignments in the company are to be based on merit with the prime consideration being to maintain and enhance the board's overall competence and effectiveness. To achieve this, in all director searches the nomination committee includes diverse candidates that are qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge and the nomination committee recognises that diversity (including age, gender, geographical provenance and educational and professional background) is an important factor to take into consideration. The nomination committee is of the opinion that the proposed board represents a good breadth in terms of qualifications and experience in areas of material importance to the company, such as industry knowledge and auditing, financial, operational, corporate governance and capital market expertise.

The nomination committee also considers it important that the board members can devote the necessary time required to fulfil their respective tasks as board members and the nomination

committee has therefore interviewed the proposed board members, with focus on assignments outside of the company and the time that such assignments require. The nomination committee has noted that the evaluation of the board of directors has shown that the board members of the company have a high board attendance and that they are well prepared at meetings.

Based on the findings made by the nomination committee, it concludes that the proposed board satisfies the nomination committee's ambition to emphasize competence, experience and commitment in the board composition. The nomination committee has determined that the board jointly has the relevant knowledge and experience to meet the needs of the company and allow for the board's efficient functioning as a decision-making and sound governance body. The nomination committee's ambition is that the proportion of female board members shall be increased over time.

#### *The board members' independence*

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

In its assessment of the proposed board members' independence, the nomination committee has considered that Jens von Bahr currently is employed by the company as executive chairman and that Fredrik Österberg previously was employed by the company as Group Chief Strategy Officer but that he resigned from this employment in April 2018. In accordance with what was communicated in connection with the listing of the company on Nasdaq Stockholm in June 2017, the company expects that Jens von Bahr's employment also will be re-considered in the future but that the intention is that Jens von Bahr's employment as executive chairman shall continue after the annual general meeting 2020.

Considering that Fredrik Österberg has been employed with the company and that Jens von Bahr's employment with the company will remain after the annual general meeting, the nomination committee has made the assessment that Fredrik Österberg and Jens von Bahr are not independent in relation to the company and its senior management.

However, Joel Citron, Jonas Engwall, Cecilia Lager and Ian Livingstone, who are also proposed to be re-elected, are, according to the nomination committee's assessment, independent in relation to the company and the senior management.

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

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

<b>Name</b>	<b>Position</b>	<b>Independence of the company and its senior management</b>	<b>Independence of the company's major shareholders</b>
Jens von Bahr	Chairman of the board.	No	No
Joel Citron	Board member. Chairman of the remuneration committee and the audit committee.	Yes	Yes
Jonas Engwall	Board member. Member of the remuneration committee and the audit committee.	Yes	Yes
Cecilia Lager	Board member.	Yes	Yes
Ian Livingstone	Board member. Member of the remuneration committee.	Yes	No
Fredrik Österberg	Board member. Member of the audit committee.	No	No

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

*Information on the proposed board members*

Information on the proposed board members is set out in [Appendix 2](#).

\* \* \*

Stockholm in May 2020  
*The nomination committee*

## Appendix 1

### **Principles of the establishment of the nomination committee adopted at the annual general meetings 2017, 2018 and 2019**

*See separate document on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com).*

## Appendix 2

### **Information on the proposed board members**

*See separate document on the company's website, [www.evolutiongaming.com](http://www.evolutiongaming.com)*