

The nomination committee's motivated opinion regarding proposed board of directors for the annual general meeting on 29 May 2018 of LeoVegas AB (publ)

Background to the proposal

In accordance with the resolution of the 2017 annual general meeting regarding the procedure for the nomination committee, a nomination committee was convened in November 2017 by the chairman of the board Mårten Forste (being the person summoning the nomination committee) to prepare the proposals for LeoVegas AB (publ) 2018 Annual General Meeting.

The nomination committee for the 2018 annual general meeting comprised of Anders Fast, appointed by Gustaf Hagman, Joachim Spetz, appointed by Swedbank Robur Fonder, Dan-Alp Lindberg, appointed by Robin Ramm-Ericson, and Mårten Forste, chairman of the board. The nomination committee elected Anders Fast as its chairman. The four members of the nomination committee (except Mårten Forste who is appointed in his capacity as chairman of the board) committee have been appointed by shareholders that as of the end of September 2017 jointly represent approximately 23.1 percent of the total votes in LeoVegas.

Account of the work in the Nomination Committee

The nomination committee has held six meetings in person and per telephone since it was appointed in November 2017. Furthermore, the nomination committee has had additional contacts and there have also been additional contacts and consultation with the chairman of the board and other board members. The nomination committee has at the meeting discussed those questions that are incumbent on a nomination committee in accordance with the Swedish Corporate Governance Code (the "Code"). The shareholders have been informed that they may submit proposals to the nomination committee. No considerations have been raised to the nomination committee's attention by the shareholders on the questions at issue.

The nomination committee's proposal regarding the board of directors

The nomination committee proposes:

- that the board of directors shall consist of seven directors;*
- that Per Brillioth, Barbara Canales, Mårten Forste, Anna Frick, Tuva Palm, Robin Ramm-Ericson and Patrik Rosén are re-elected as directors; and*
- that Mårten Forste is re-elected as the chairman of the board.*

The nomination committee's motivated opinion regarding proposed board of directors

The nomination committee has considered the evaluation that has been made regarding the board of directors work. This evaluation has shown that the current members of the board represent a wide competence, including an extensive knowledge of the business, experience and financial knowledge as well as knowledge of international markets. There has been a large commitment and participation by each board member. In addition to consider the evaluation of the

board, the nomination committee has had meetings with the board members separately. The nomination committee has also discussed with the board the importance of the company carrying out a well considered and developing sustainability work. The nomination committee has concluded that the current board of directors has functioned well during the period since it was elected and that the work of the board has been carried out in a solid and efficient manner and the chairman of the board has led the board of directors very well.

The nomination committee has, when preparing its proposal for the board of directors, in particular, considered the company's strategic development, international operations and governance and control, when assessing the qualifications required with respect to the competence and composition of the board of directors. In addition, the nomination committee has considered the board of directors' need of versatility and width with respect to competence, experience and background as well as the continuing need for renewal.

The nomination committee is of the opinion that the proposed board of directors has, taking in to consideration the operations, development and other circumstances, an appropriate composition in order to take on the needs required by the company's operations.

On a long-term basis, the nomination committee strives to achieve an equal distribution of women and men of the board of directors. The nomination committee has therefore continued its discussions regarding diversity, e.g., in view of the Code's requirement to state how the equal gender distribution policy has been applied. The nomination committee has chosen to apply the Section 4.1 of the Code as the equal gender distribution policy, which states that the board shall collectively exhibit diversity and breadth of qualifications, experience and background, and shall further strive for equal gender distribution. Based on the nomination committee's considerations set out above regarding the directors background and experience, as well as the continuity for the continued board work, it is noted that the gender distribution will equal last year, since the proposal from the nomination committee comprises of three women and four men. The proportion of women thereby is 43 per cent.

After an assessment of the proposed directors independence the Nomination Committee has found that their proposal for the composition of the board of directors of the company fulfills the requirements stipulated in the Code. With respect to the proposed members of the board, Robin Ramm-Ericson may be considered dependent in relation to the company, the management and the company's major shareholders. The other proposed directors are considered independent to the company, the management of the company and the company's major shareholders.

The nomination committee's proposal to the annual general meeting 2018 with respect to remuneration, entails that the remuneration to the directors, including committee work, is increased. The reason for the nomination committee's proposal is that the company's business has grown during the year, e.g., through strategic acquisitions, and also because it is important to secure a competitive compensation to be able to attract and retain the right competence.

The nomination committee's full proposals and further information regarding the for re-election proposed directors is available at the company's website www.leovegasgroup.com and in the annual report for 2017.

*Stockholm in April 2018
LeoVegas AB (publ)
the nomination committee*