

The nomination committee's motivated opinion regarding proposed board of directors for the annual general meeting on 17 May 2017 of LeoVegas AB (publ)

Background to the proposal

In accordance with the resolution of the 2016 annual general meeting regarding the procedure for the nomination committee, a nomination committee was convened in November 2016 by Robin Ramm-Ericson (being the person summoning the nomination committee) to prepare the proposals for LeoVegas AB (publ) 2017 Annual General Meeting.

The nomination committee for the 2017 annual general meeting comprised of Anders Fast, nomination committee chair, appointed by Gustaf Hagman, Joachim Spetz, appointed by Swedbank Robur Fonder, Christian Brunlid, appointed by Handelsbanken Fonder, and Robin Ramm-Ericson, chairman of the board. The Nomination Committee elected Anders Fast as its chairman. The four members of the nomination (except Robin Ramm-Ericson who is appointed in his capacity as chairman of the board) committee have been appointed by shareholders that as of the end of September 2016 jointly represent approximately 25 percent of the total votes in LeoVegas. The second largest shareholder and Chairman of the Board Robin Ramm-Ericson declined to appoint its own member to open up the representation of other shareholders in the nomination committee.

Account of the work in the Nomination Committee

The nomination committee has held five meetings in person and per telephone since it was appointed in November 2016. 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"). 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 Patrik Rosén, Mårten Forste, Robin Ramm-Ericson, Per Brillioth, Anna Frick and Barbara Canales are re-elected as directors and Tuva Palm is elected as new director; and*
- that Mårten Forste is elected as the new 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 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. That said the nomination Committee believes that the nomination of Tuva Palm will further strengthen the board's expertise and know-how within LeoVegas's key focus areas, in particular within innovative technical development.

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 proposal to elect Tuva Palm as new director will specifically bring competence within innovative technical development. The current chairman of the board, Robin Ramm-Ericsson, has elected to step down as chairman in favor of his operative role within LeoVegas.

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 proposal from the nomination committee comprises of three women and four men. The proportion of women thereby is 43 per cent. Four men and three women are proposed as board members, which is a more equal gender distribution than last year. The nomination committee will continue to strive for that the company is to fulfill the level of ambition stipulated by the Swedish Council for Corporate Governance, where the board of directors no later than after the general meeting 2017 are to comprise of at least 30 per cent women.

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-Ericsson may be considered dependent in relation to the company, the management and the company's major shareholders. Patrik Rosén, managing director and directors of Aggregate Media Funds, and Per Brillioth may be considered dependent in relation to some of 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.

Information about the proposed members of the board

Tuva Palm

Year of birth: 1974

Nationality: Swedish

Independence: Independent in relation to both the company, its management and in relation to the company's major shareholders.

Direct or related person ownership in LeoVegas: 0

Tuva Palm is Chief Technology Officer på Nordnet Bank AB. She also has previous experience from being Director of Product for Consumer & Issuing at Klarna. Tuva Palm holds a Master of Science in Engineering from The Royal Institute of Technology.

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 2016.

Stockholm in April 2017
the nomination committee