

## The nomination committee's motivated opinion regarding proposed board of directors for the annual general meeting on 26 May 2016 of LeoVegas AB (publ)

### Background to the proposal

In accordance with a resolution by the extra general meeting held on 4 February 2016 a nomination committee was formed consisting of Anders Fast (chairman) proposed by by Aggregate Media Fund V, Erik Åfors proposed by Gustaf Hagman and Robin Ramm-Ericson in his capacity as chairman of the board.

### Account of the work in the Nomination Committee

The nomination committee has held two meetings per telephone since it was appointed on 4 February 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 has on its own initiative contacted other significant shareholders to collect their view.

### The nomination committee's proposal regarding the board of directors

The nomination committee proposes:

- that the board of directors shall consist of six directors;
- that Patrik Rosén, Mårten Forste, Robin Ramm-Ericson, Per Brillioth, Anna Frick and Barbara Canales are re-elected as directors; and
- that Robin Ramm-Ericson 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 additional contacts with certain board members separately. The nomination committee has concluded that the current board of directors has functioned well during the relatively short period since it was elected and that the work of the board has been carried out in a solid and efficient manner.

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 proposal from the nomination committee comprises of two women and four men. The proportion of women thereby is 33 per cent. The nomination committee will continue to strive for that the company is to fulfil 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 fulfils 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. Patrik Rosén, managing director and directors of Aggregate Media Funds may be considered dependent in relation to 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 full proposals and further information regarding the proposed directors is available at the company's website [www.leovegasgroup.com](http://www.leovegasgroup.com) and in the annual report for 2015.

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**LeoVegas AB (publ)**  
*The nomination committee*