

Notice of Annual General Meeting in LeoVegas AB (publ)

The shareholders of LeoVegas AB (publ), reg. no. 556830-4033, (the "Company"), are hereby convened to an annual general meeting to be held on Wednesday 29 May 2019, at 12.30 p.m. at the cinema Grand's premises on Sveavägen 45 in Stockholm. The doors to the meeting will open at 11.30 a.m.

Right to attend the Annual General Meeting and notice

Shareholders wishing to attend the Annual General Meeting must:

- i. on the record date, which is Thursday 23 May 2019, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Thursday 23 May 2019, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting;
- ii. notify the participation at the general meeting no later than Thursday 23 May 2019. Notice of participation at the general meeting may be given by regular mail to Annual General Meeting, LeoVegas AB (publ), c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, by telephone +46 8 402 90 97 or at the company's website www.leovegasgroup.com. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to Annual General Meeting, LeoVegas AB (publ), c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on Thursday 23 May 2019. A form proxy will be available for downloading on the Company's website www.leovegasgroup.com.

Proposed agenda:

- 1 Opening of the meeting and election of the chairman of the general meeting
- 2 Preparation and approval of voting list
- 3 Election of one or two person to certify the minutes
- 4 Determination of whether the general meeting has been duly convened
- 5 Approval of the agenda
- 6 Presentation of the group operations
- 7 Presentation of the work of the board of directors and nomination committee
- 8 Presentation of the annual report and audit report and the group annual report and group audit report
- 9 Resolutions regarding:

Stockholm, 25 april 2019

- a) adoption of income statement and balance sheet and group income statement and group balance sheet;
 - b) appropriation of the Company's profit or loss in accordance with the adopted balance sheet; and
 - c) discharge of liability for the board of directors and the CEO
- 10 Determination of remuneration to the board of directors and the auditors
 - 11 Election of the board of directors and the auditors
 - 12 Election of the chairman of board of directors
 - 13 Resolution regarding adoption of principles for the nomination committee
 - 14 Resolution regarding guidelines for the determination of remuneration to senior executives
 - 15 Resolution regarding warrant program and issue of warrants 2019/2022
 - a) Issue of warrants to the Subsidiary 2019/2022
 - b) Approval of transfer of warrants
 - c) Further information regarding the warrant program
 - 16 Closing of the meeting

Proposals for resolutions:

Item Error! Reference source not found.: Opening of the meeting and election of chairman of the general meeting

The nomination committee proposes that Carl Svernlöv, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

Item Error! Reference source not found. Error! Reference source not found. Appropriation of the Company's profit or loss in accordance with the adopted balance sheet

The board of directors proposes that SEK 1.20 per share is distributed to the shareholders as dividend, in total SEK 121,983,564. The dividend is proposed to be distributed semi-annually with SEK 0.60 per share.

The record date for the first semi-annual dividend is proposed to be 3 June 2019. If the annual general meeting resolves in accordance with the board of directors' proposal, the first dividend will preliminary be paid out from Euroclclear Sweden AB on 7 June 2019.

The record date for the second semi-annual dividend is proposed to be 3 December 2019. If the annual general meeting resolves in accordance with the board of directors' proposal, the second dividend will preliminary be paid out from Euroclclear Sweden AB on 6 December 2019.

Items Error! Reference source not found.-Error! Reference source not found.: Determination of remuneration to the board of directors and the auditors, election of the board of directors and the auditors and election of the chairman of board of directors

The nomination committee proposes that the board shall consist of five directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

The nomination committee proposes that the remuneration shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 300,000 for each of the non-employed directors and SEK 600,000 to the chairman provided that the chair is not an employee;
- SEK 50,000 for each of the non-employed members of the remuneration committee and SEK 100,000 to the chairman of the committee who is not also an employee; and

Stockholm, 25 april 2019

- SEK 50,000) for each of the non-employed members of the audit committee and SEK 100,000 to the chairman of the committee who is not also an employee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of Mårten Forste, Anna Frick, Tuva Palm, Robin Ramm-Ericson. It is also proposed to elect Fredrik Rūden as new director. It is further proposed to re-elect Mårten Forste as the chairman of the board. Per Brilioth, Barbara Canales and Patrik Rosén have declined re-election.

The nomination committee further proposes the re-election of the registered audit firm PricewaterhouseCoopers AB as the company's auditor for a period up until the end of the next annual general meeting. PricewaterhouseCoopers AB has announced its appointment of Aleksander Lyckow as main responsible auditor.

Independence in accordance with the Swedish Corporate Governance Code

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.

Further information regarding the new proposed director

Fredrik Rūden

Education and background

Master of Science in Business Administration, Mälardalens Högskola
Bachelor of Laws, Mälardalens Högskola

Current Assignments

Board member, MultiQ International AB
Chairman of Board, FA Rūden Consulting AB

Year of birth: 1970

Nationality: Swedish

Direct or related person ownership in the Company: 0

Further information regarding the directors proposed for re-election is available at the company's website www.leovegasgroup.com and in the annual report for 2018.

Item 13: Resolution regarding adoption of principles for the nomination committee

The nomination committee proposes that the following principles for the nomination committee are adopted.

Role of the nomination committee

The Company shall have a nomination committee with the task of preparing and proposing decisions to the shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

Stockholm, 25 april 2019

- the chairman of the annual general meeting;
- candidates for the post of chairman and other directors of the board;
- fees and other remuneration for board work to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution. Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

Members of the nomination committee

The nomination committee, which is to be appointed for the time until a new nomination committee has been appointed, shall consist of five members, of whom four shall be nominated by the Company's four largest shareholders with respect to voting power and the fifth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the four owner-registered largest shareholders, with respect to voting powers, according to the share register kept by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within a reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate the person whom the shareholder wishes to appoint as member of the nomination committee. If any of the four largest shareholders does not choose to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of four members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder. A member of the board shall never be the chairman of the nomination committee.

If a shareholder who has appointed a member of the nomination committee during the year ceases to be one of the Company's four largest shareholders, the member appointed of such shareholder shall resign from the nomination committee. Instead, a new shareholder among the four largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than two months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in the paragraph above, the shareholder who has appointed by such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

A change in the composition of the nomination committee shall be published immediately.

Stockholm, 25 april 2019

Announcement of the nomination committee members

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders they have been nominated by, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

Shareholders' rights to submit proposals to the nomination committee

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information shall be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

The nomination committee's proposals, work and fees

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work and a description of the diversity policy applied by the nomination committee in its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;

Stockholm, 25 april 2019

- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

When appointing a new auditor the nomination committee is also to present proposals on the election and remuneration of the statutory auditor. The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

Account of the work of the nomination committee

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board in accordance with the above. The nomination committee shall in particular explain its proposal against the background of the requirement in accordance with above to strive for an equal gender distribution.

Fees and Costs

The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Item Error! Reference source not found.: Resolution regarding guidelines for determination of remuneration to senior executives

Upon recommendation of the remuneration committee, the board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable salary, other customary benefits and pension payments. The total remuneration shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual qualifications and experiences of the senior executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis. Senior executives mean the managing director and the other members of the group management.

Fixed and variable salary shall be related to the senior executives' responsibility and authority. The variable remuneration shall be paid in cash and/or shares/warrants/convertibles or in other share based instruments such as synthetic options or employee stock options, and be based on the outcome of pre determined targets and should be designed with the aim of achieving greater community of interest between the

Stockholm, 25 april 2019

participating senior executive and the Company's shareholders. The vesting period, or the time from the conclusion of the contract until the shares may be acquired, shall not be less than three years. The variable remuneration shall amount to a maximum of 50 per cent of the fixed salary (calculated at the date for vesting or, as regards, shares/warrants or share based instruments the date of allotment). Terms for variable remuneration should be designed so that the board of directors may limit or omit payment of variable remuneration, provided that exceptional economic circumstances are at hand, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. With respect to yearly bonuses, it should be possible to limit or omit payments, if the board of directors finds it motivated because of any other reasons.

The senior executives will be offered to participate in incentive program 2019/2022 where the senior executives have the right to participate in accordance item **Error! Reference source not found.**

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, if a director performs services on behalf of the Company, which do not constitute board work.

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary.

Pension payments shall be fee determined. A maximum of 45 per cent of the pension based salary may be pension premium. Employees have the right to salary exchange (i.e., instead of salary choose to receive salary as pension payments salary exchange shall be cost neutral for the employer). Right to pension occurs normally at 65 years of age.

The board of directors of the Company shall aim to achieve that all the subsidiaries in the group apply these guidelines.

The board of directors shall be entitled to deviate from the guidelines in an individual case if there are special reasons for it.

Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared by the remuneration committee and resolved on by the board of directors.

For information regarding remuneration to the senior executives and the Company's incentive programs refer to the annual accounts for 2018 available at the Company's website www.lleovegasgroup.com.

Item 15: Resolution regarding warrant programme through issuance of warrants 2019/2022

The board of directors of the Company proposes that the annual general meeting resolves to implement an incentive program through issuance of warrants in accordance with below.

Background and purpose

The purpose of the proposal, as of previous incentive programs, is to establish conditions to recruit and maintain qualified personnel in the company group and increase the motivation of the participants. The board of directors finds that it is in all shareholders' interest that current and future senior executives, other employees and other key persons have a long term interest in developing a high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Stockholm, 25 april 2019

A. Issue of warrants 2019/2022

The Board of Directors proposes that the AGM resolves to issue of a maximum of 1,000,000 warrants, entailing an increase in the share capital upon full exercise by a maximum of EUR 12,000. The following terms shall apply to the issuance:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be given to the indirectly wholly owned subsidiary Gears of Leo AB, reg. no. 556939-6459 (the "Subsidiary"), with the right and obligation to transfer the warrants to employees within the group as per below.
2. Oversubscription may not take place.
3. The purpose for deviation from the shareholders' preferential right is to implement an incentive programme whereby employees, through a personal investment, will participate and contribute in a positive development in the value of the Company's shares during the period that the proposed programme covers, and to help the group to maintain and recruit qualified and engaged employees.
4. The warrants shall be issued without any consideration.
5. Subscription of the warrants shall take place not later than the day after the AGM.
6. The board of directors has the right to extend the subscription period.
7. Each warrant entitles to subscription of one new share in the Company. Subscription of new shares shall take place during the period commencing on 1 June 2022 up to and including 30 June 2022, or the earlier or later date as set out by the terms of the warrants in item 11 below.
8. The subscription price per share shall correspond to 130 percent of the volume-weighted average price according to the Nasdaq OMX Stockholm official price list for the share for the 5-day trading period immediately after the record date for the first half-year dividends decided at the AGM in 2019. The record date is proposed to be on 3 June 2019, which means that said period of 5 trading days immediately after the record date will be 4 June 2019 up to and including 10 June 2019.
9. The shares subscribed for by exercise of the warrants shall carry entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription is effected.
10. Warrants held by the Subsidiary that are not transferred as per below or that are repurchased from participants shall be cancelled after a decision by the Company's board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.
11. Other terms are set out in Appendix 1A.

B: Approval of transfers of warrants

The board of directors proposes that the AGM resolves to approve that the Subsidiary transfers the warrants in accordance with the following terms.

Stockholm, 25 april 2019

The right to acquire warrants from the Subsidiary shall be given to a maximum of 50 persons from the group management, senior executives and key employees selected by the board of directors of the Company (the “**Participants**”).

- Initially, each Participant will be offered to acquire warrants in accordance with the table set out below. For cases where one or more Participant do not acquire their full allotment, the Subsidiary has the opportunity to offer other Participants to acquire the remaining warrants. Such right shall primarily be given to Participants in Category A, secondarily to Participants in Category B, and thirdly to Participants in Category C.

Category	Number of Participants	Number of warrants per Participant	Maximum number of warrants
Group Management (“Category A”)	Maximum 10	40,000-100,000	400,000-1,000,000
Senior executives (“Category B”)	Maximum 30	10,000-20,000	250,000-500,000
Other key persons (“Category C”)	Maximum 30	5,000-10,000	125,000-250,000

- The warrants shall be transferred on market terms at a price (premium) that is set based on an estimated market value of the warrants that has been calculated by an independent valuation institute using the Black & Scholes valuation model. The value has preliminarily been calculated at approximately EUR 0.31 per warrant based on a share price of EUR 2.84 and a subscription price of EUR 3.69.
- In other respects, the warrants shall be subject to market terms including a right for the Company and the Subsidiary to repurchase warrants if a Participant’s employment with the Company ends.
- Transfers to Participants require that the acquisition of warrants can be lawfully made and that this can be done with what the board of directors deems to be a reasonable administrative and economic effort.
- Application to acquire warrants shall be made by 11 June 2019 at the latest. However, the Company’s board of directors shall have the right to extend the application period for acquisitions.

C: More detailed information about the warrant programme

1. Dilution

Assuming full subscription and exercise of all warrants offered, 1,000,000 new shares can be issued, corresponding to dilution of approximately 1.0% of the total number of existing shares and votes in the Company, but with reservation for the recalculation of the number of shares that each warrant entitles to subscribe for that may take place as a result of certain issues, etc.

2. Costs and effects on key figures, etc.

Stockholm, 25 april 2019

The Company's earnings per share will not be affected by the issue, since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. The warrant programme will give rise to certain, limited costs in the form of external consulting fees and administration of the warrant programme.

3. Calculation of market value

The independent valuation institute/accounting firm Deloitte AB is calculating the market value of the warrants using the Black & Scholes valuation model.

4. Drafting and preparations for the warrant programme

The warrant programme has been prepared by the board of directors and members of the group management and external advisors and in accordance with guidelines for remuneration to senior executives adopted by the AGM 2018 as well in accordance with guidelines from the remuneration committee, and in consultations with major shareholders. The board of directors has thereafter decided to submit this proposal to the AGM. Apart from the executives who have participated in the drafting of this matter as per instructions from the Board of Directors, no employee who may be included in the programme has participated in the drafting of the terms.

5. Other share-based incentive programmes, etc.

For a description of the Company's other share-based incentive programmes, please refer to the 2018 Annual Report and the Company's website. No other share-based incentive programmes are in effect.

6. Authorisations and decision-making rules

The AGM assigns the board of directors to execute the decision according to point B above.

The board of directors, or the party designated by the board of directors, is authorised to make such minor adjustments that are necessary for the decision's registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The AGM's resolution on this point is valid only if approved by shareholders with at least nine-tenths (9/10) of the votes and shares represented at the AGM.

The resolution on the transfer of the warrants shall also be approved by a general meeting of the Subsidiary.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 101,652,970 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Copies of accounts, audit report, auditor statement regarding guidelines for remuneration to the senior executives, proxy form, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at



Stockholm, 25 april 2019

Luntmakargatan 18 in Stockholm and at the Company's website www.leovegasgroup.com, at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address. A statement on the nomination committee's proposal regarding the board of directors is available on the Company's web site www.leovegasgroup.com as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

Stockholm in April 2019

LeoVegas AB (publ)

The board of directors

For further information, please contact:

Gustaf Hagman, President and CEO: +46 (0) 8 410 367 66, gustaf.hagman@leovegas.com

Philip Doftvik, Director of Investor Relations and Corporate Finance: +46 73 512 07

20, philip.doftvik@leovegas.com

About the LeoVegas mobile gaming group

LeoVegas' passion is "Leading the way into the mobile future". LeoVegas is the premier GameTech company and is at the forefront of using state-of-the-art technology for mobile gaming. A large part of this success can be credited to an extreme product and technology focus coupled with effective and data-driven marketing. Technology development is conducted in Sweden, while operations are based in Malta. LeoVegas offers casino, live casino and sports betting, and operates two global and scalable brands - LeoVegas and Royal Panda - as well as a number of local brands in the UK. LeoVegas is a global corporate group in which LeoVegas AB (publ.) is the parent company. LeoVegas AB (publ.) doesn't conduct any gaming operations. The operational work is carried out in the subsidiaries within the Group. The company's shares are listed on Nasdaq Stockholm. For more about LeoVegas, visit www.leovegasgroup.com.