

Evaluation of LeoVegas AB (publ) remuneration to the CEO and other senior executives in accordance with the Swedish Corporate Governance Code, 9.1 and 10.3

The remuneration committee of LeoVegas AB (publ), (the "Company"), has since the inaugural meeting with the board of directors on 29 May 2019 comprised of the board members Mårten Forste (chairman), Anna Frick and Tuva Palm. The remuneration committee has held three meetings since it was appointed. The remuneration committee has discussed issues such as guidelines regarding remuneration to the senior executives, resolution regarding remuneration to the managing director and proposal to the board of directors regarding allotment of warrants within the Company's incentive program and proposal to the board of directors regarding introduction of a new incentive program for senior executives, employees and key-persons within the company group ("**Incentive Program 2020/2023**").

In accordance with the Swedish Corporate Governance Code, the remuneration committee shall monitor and evaluate programs for variable remuneration (both on-going and those that have ended during the year), how the guidelines for remuneration to the senior executives adopted at the annual general meeting have been applied, as well as the current remuneration structure and levels of remuneration in the Company.

The following is the board of directors' report of the results of the evaluation carried out by the remuneration committee.

Objectives for the remuneration to the senior executives

The Company strives for to offer a total remuneration that enables the Company to attract and retain qualified senior executives.

In accordance with the guidelines for remuneration to the senior executives adopted at the 2019 annual general meeting, the remuneration to the executive management may during 2019 consist of fixed salary, possible variable salary, other customary benefits and pension payments. 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 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). These components are to create a balanced remuneration that reflects individual achievements and offers a competitive remuneration with respect to the terms on the market. For additional information regarding the new proposed guidelines for the annual general meeting 2020 please refer to the Company's website www.leovegasgroup.com or the annual report for the financial year 2019.

Short term and long term incentive programs

The extra general meeting of the shareholders held on 23 August 2017 resolved to issue a maximum of 1,000,000 warrants ("**Incentive Program 2017/2020**") Right to subscribe for the warrants had only the Company's wholly owned subsidiary Gears of Leo AB, with the right and obligation for the subsidiary to transfer the warrants to senior executives, employees and key persons, who are or will become employees in the Company or group, for a price corresponding to the market value of the warrant in accordance with the Black & Scholes valuation model and otherwise on the same terms as in the warrant issue. All warrants were subscribed for by the subsidiary. Each warrant entitles to subscription of one share in the Company during the period as from 1 June 2020 up to and including 15 June 2020 at a subscription price of SEK 114 per share. 376,100 warrants in Incentive Program 2017/2020 have been transferred from Gears of Leo AB to the eligible participants, including persons in the group management. If the warrants transferred in the warrant program adopted by the extra general meeting 2017 are fully exercised it will lead to a dilution of app. 0.37 percent of the outstanding shares in the Company.

The annual general meeting of the shareholders held on 29 May 2018 resolved to issue a maximum of 1,250,000 warrants ("**Incentive Program 2018/2021**") Right to subscribe for the warrants had only the Company's wholly owned subsidiary Gears

of Leo AB, with the right and obligation for the subsidiary to transfer the warrants to senior executives, employees and key persons, who are or will become employees in the Company or group, for a price corresponding to the market value of the warrant in accordance with the Black & Scholes valuation model and otherwise on the same terms as in the warrant issue. All warrants were subscribed for by the subsidiary. Each warrant entitles to subscription of one share in the Company during the period as from 1 June 2021 up to and including 15 June 2021 at a subscription price of SEK 115.77 per share. 629,566 warrants in Incentive Program 2018/2021 have been transferred from Gears of Leo AB to the eligible participants, including persons in the group management. If the warrants transferred in the warrant program adopted the annual general meeting 2018 are fully exercised it will lead to a dilution of app. 0.62 percent of the outstanding shares in the Company.

The extra general meeting of the shareholders held on 28 August 2019 resolved to issue a maximum of 1,000,000 warrants ("**Incentive Program 2019/2022**") Right to subscribe for the warrants had only the Company's wholly owned subsidiary Gears of Leo AB, with the right and obligation for the subsidiary to transfer the warrants to senior executives, employees and key persons, who are or will become employees in the Company or group, for a price corresponding to the market value of the warrant in accordance with the Black & Scholes valuation model and otherwise on the same terms as in the warrant issue. All warrants were subscribed for by the subsidiary. Each warrant entitles to subscription of one share in the Company during the period as from 1 September 2022 up to and including 30 September 2022 at a subscription price of SEK 50 per share. 788,150 warrants in Incentive Program 2019/2022 have been transferred from Gears of Leo AB to the eligible participants, including persons in the group management. If the warrants transferred in the warrant program adopted the extra general meeting 2019 are fully exercised it will lead to a dilution of app. 0.77 percent of the outstanding shares in the Company.

Guidelines for salary and other remuneration

The remuneration committee continuously evaluates the remuneration to the managing director and other senior executives based on the criteria defined in the guidelines and the expected outcome has been reported to the board of directors and discussed at board meetings. The basis for the decisions is obtained from the managing director and the CFO. In order to assess whether salaries and remuneration are competitive, comparison is made with relevant companies, industries and markets. Furthermore, the board of directors has in accordance with the above, upon recommendation from the remuneration committee, proposed that the annual general meeting shall resolve to adopt guidelines for remuneration to the senior executives. Prior to the annual general meeting 2020 the remuneration committee has initiated an evaluation of the Company's incentive programs. The evaluation was made from a number of perspectives; the employees' motivation and alignment of interest with shareholders, shareholder value and simplification. The evaluation resulted in the fact that the board of directors, upon recommendation from the remuneration committee and in accordance with the guidelines adopted by the annual general meeting 2019, now proposes that the annual general meeting 2020 resolves to introduce Incentive Program 2020/2023. For further information please see the notice and the full proposal available at the Company's website www.leovegasgroup.com.

The remuneration committee's evaluation

The remuneration committee's evaluation, and the review carried out by the Company auditor has resulted in the conclusion that the guidelines for remuneration for senior executives established at the 2019 annual general meeting have been correctly applied to such remuneration in the Company during the year.

The Remuneration Committee's has through its evaluation made the assessment that the current remuneration structure and levels of remuneration in the Company enables conditions for a total remuneration that is reasonable and competitive, whereby the Company may attract and retain qualified senior executives. In addition, the remuneration committee believes that the proposed guidelines for remuneration to senior executives will strengthen the Company's remuneration structure and levels of remuneration and to greater alignment of the senior executives' incentive with the shareholders' interest.