

Stockholm, July 24, 2017

Notice of Extra General Meeting in LeoVegas AB (publ)

The shareholders of LeoVegas AB (publ), reg. no. 556830-4033, (the "Company"), are hereby convened to an extra general meeting to be held on Wednesday 23 August 2017, at 12.30 p.m. at Baker & McKenzie's premises on Vasagatan 7 in Stockholm. The doors to the meeting will open at 12.00 a.m.

Right to attend the Extra General Meeting and notice:

Shareholders wishing to attend the Extra General Meeting must:

- i. on the record date, which is Thursday 17 August 2017, 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 17 August 2017, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify the participation at the general meeting no later than Thursday 17 August 2017. Notice of participation at the general meeting shall be sent by regular mail to Extra General Meeting, LeoVegas AB (publ), Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm, by telephone +46 8 566 177 64 or by e-mail to ian.gulam@bakermckenzie.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 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 Extra General Meeting, LeoVegas AB (publ), c/o Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 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 11 May 2017. 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 Resolution regarding incentive program 2017 for senior executives and employees through issuance of warrants to the subsidiary Gears of Leo AB with subsequent transfer to the participants
 - A. Resolution regarding issue of warrants to the Subsidiary
 - B. Resolution regarding approval of transfer of warrants to the Subsidiary
- 7 Closing of the meeting

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Proposals for resolutions:

Item 1: Opening of the meeting and election of the 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 6: Resolution regarding incentive program 2017 for senior executives and employees through issuance of warrants to the subsidiary Gears of Leo AB with subsequent transfer to the participants

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the extra general meeting resolves to implement an incentive program through issuance of warrants to Gears of Leo AB, reg. no. 556939-6459, (the "Subsidiary"), with subsequent transfer to senior executives, employees and other key persons within the Company and the group ("Incentive program II 2017/2020") in accordance with the below.

Background and purpose

The annual general meeting held on 17 May 2017 resolved to issue not more than 1,000,000 warrants to implement an incentive program for the group's employees. All warrants were subscribed for by the Subsidiary and registered with the Companies Registration Office on 31 May 2017. The proposal below aims to replace the former incentive program. The reason for the board of directors' new program is that the share price of the Company's shares have had a strong development (the price has risen from SEK 38 on 12 April 2017, when the notice to the annual general meeting was issued, to SEK 59.25 on 31 May 2017, which was the last day for the participants to notify their participation in the program), which effected the program's mechanics in a negative way and as a consequence the aim with the program was completely set out if play, why the board now proposes a new incentive program. On 23 July 2017, the board of directors has also resolved to cancel all outstanding warrants from the previous program from the annual general meeting 2017.

The purpose of the proposal, as of the previous program, is to establish conditions to maintain and increase the motivation of senior executives, other employees and other key persons within the Company and group. The board of directors finds that it is in all shareholders' interest that senior executives, other employees and other key persons, have a long term interest in developing 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.

Resolutions in accordance with items 6A-6B below shall be made as one resolution and are therefore conditional on each other. A resolution in accordance with this item 6 is valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented under 6C. Note that this is not an item that requires a resolution by the shareholders.

Item 6A: Resolution regarding issue of warrants to the Subsidiary

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 1,000,000 warrants, which may result in a maximum increase in the Company's share capital of EUR 12,000.000022. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, other employees and

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key persons, who are or will become employed by the Company or within the group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for by the Subsidiary no later than on 31 August 2017 on a separate subscription list, with a right for the board to extend the subscription period.

The warrants shall be subscribed for by the Subsidiary at a price corresponding to the warrant's market value at the time for subscription in accordance with the Black & Scholes valuation model.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2020 up to and including 15 June 2020 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 170 percent of the average of the mean, calculated for each trading day during the period from 9 August 2017 up to and including 22 August 2017, of the highest and lowest price paid for a share according to the official price list at Nasdaq First North Premier. In the absence of a quotation of paid price for any of the days in question, the last quoted bid price shall be used in the calculation (SEK 103.25 based on a preliminary calculation). Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program II 2017/2020. The purpose is to establish conditions to maintain and increase the motivation of senior executives, other employees and other key persons within the Company and group. The board of directors finds that it is in all shareholders interest that senior executives, other employees and other key persons, have a long term interest in developing 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.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person appointed by the board of directors shall be authorised to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 6B: Resolution regarding approval of transfer of warrants to the Subsidiary

The board of directors proposes that the extra general meeting resolves to approve that the Subsidiary may transfer a maximum of 1,000,000 warrants in the Company of series II 2017/2020, to senior executives, other employees and other key persons within the Company and group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program II 2017/2020.

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Senior executives, employees and key persons within the Company and group will within Incentive program II 2017/2020, be offered to acquire warrants in accordance with three categories as set out below:

- A. The management of the group and other senior executives and other senior key persons (maximum 22 persons) are offered to acquire a maximum of 10,000 warrants per person and in total a maximum of 220,000 warrants; and
- B. Other employees and key persons (maximum 450 persons) are offered to acquire a between a maximum of 500 warrants and a maximum of 7,500 warrants per person and in total a maximum of 780,000 warrants.

The board of directors of the Company, who is not also employed within the group, will not participate in Incentive program II 2017/2020.

Notification to acquire warrants shall be made during the period from 31 August 2017 up to and including 11 September 2017. The warrants shall be transferred to the participants between 12 September 2017 and 15 September 2017. The board of directors shall, however, be entitled to extend the time for notification of participation and time for transfer and offer a corresponding notice and transfer period for new participants who acquire warrants after the initial notification period is ended, provided that a transfer under the above distribution does not exceed the maximum issued warrants.

There will be no guaranteed allocation. In case of over notification by the above categories the allotment shall be made follows. First, allocation shall be made pro rata in relation to the number of warrants notified. Secondly, allocation shall be made through the drawing of lots executed by the Company.

Transfer of the warrants shall be made at a price equal to the warrant's market value the day before the day of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the group ceases or if the participant, in turn, wishes to transfer the warrants.

The Subsidiary shall be entitled to retain warrants that later may be offered to current and future senior executives, employees and other key persons within the group in accordance with the proposed acquisition and allotment principles.

The warrants shall be transferred to senior executives, employees and other key persons no later than before the annual general meeting 2018, where any not transferred warrants shall be cancelled.

A general meeting in the Subsidiary shall also approve the subsequent transfers of warrants as set out above.

6C: Preparations of the board of directors proposal for Incentive program II 2017/2020

Incentive program II 2017/2020 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 annual general meeting 2017 as well in accordance with guidelines from the remuneration committee and in consultation with major shareholders.

Valuation

Transfer of the warrants shall be made at a price equal to the warrant's fair market value the day before the transfer day, which means no social fees should arise for the group in

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connection with the transfer of warrants. The warrants' fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 60.75, SEK 3.01 per warrant, assuming an exercise price of SEK 103.25 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.45 percent and a volatility of 31 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

Costs and effects on key figures

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program II 2017/2020.

Upon full exercise of the warrants and at a subscription price of SEK 103.25, the Company will receive proceeds amounting to SEK 103,250,000.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 99,695,470. The maximum dilution of Incentive program II 2017/2020 is estimated to be a maximum of approximately 0.99 per cent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company without consideration to outstanding warrants), assuming full subscription and exercise of all warrants offered and that the warrants under the previous "Incentive Program I 2017/2020" are cancelled. The dilution of Incentive program II 2017/2020 taking into account the full subscription and exercise of all warrants outstanding in the Company is estimated to approximately 2.92 per cent of the total number of shares and votes in the Company, provided that full subscription and exercise of all issued warrants occurs and that the warrants under the previous "Incentive Program I 2017/2020" are cancelled.

Other outstanding share based incentive programs

For a description of the Company's other share based incentive programs refer to the Company's annual accounts for 2016, and the Company's website. Other than there described programs no other share based incentive programs exists within the Company.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 99,695,470 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Sveavägen 59 in Stockholm and at the Company's website www.leovegasgroup.com, at least three (3) weeks in advance of the extra general meeting and will be sent to shareholders, free of charge, who request it and provide their e-mail or postal address.

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

Stockholm in July 2017
LeoVegas AB (publ)
The board of directors



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For further information, please contact:

Gustaf Hagman, Group CEO and co-founder: +46 70-880 55 22, gustaf.hagman@leovegas.com

Viktor Fritzen, Group CFO: +46 73-612 26 67, viktor.fritzen@leovegas.com

Philip Doftvik, Head of Investor Relations: +46 73 512 07 20, philip.doftvik@leovegas.com

About the LeoVegas mobile gaming group

LeoVegas' vision is to create the ultimate mobile gaming experience and be number one in mobile casino. The business is distinguished by award-winning innovation and strong growth. LeoVegas' technical development is conducted in Sweden, while operations are based in Malta. The Swedish parent company LeoVegas AB (publ) invests in companies that offer gaming via mobile devices and desktop computers along with companies that develop related technologies. LeoVegas has attracted major international acclaim and has won numerous awards, including "Nordic Operator of the year", "Mobile Marketing Campaign of the year", and "Innovation in Mobile and Tablet of the Year" at the international EGR Awards. LeoVegas bases its development on "Mobile First" and is at the forefront of using state-of-the-art technology in the mobile gaming market. With a foundation in a great gaming experience, long-term customer relationships and establishment of a strong brand, the company has attracted a steadily growing customer base through innovative, effective and data-driven marketing. Since its start, the mobile gaming company LeoVegas has shown strong quarter-on-quarter growth. LeoVegas' shares are listed on Nasdaq First North Premier. Avanza Bank AB is the company's Certified Adviser. For more about LeoVegas, visit www.leovegasgroup.com or www.leovegas.com.