

## **ITEMS 1 AND 8-II: THE NOMINATION COMMITTEE'S FULL PROPOSAL FOR THE ANNUAL GENERAL MEETING ON 19 MAY 2022 OF LEOVEGAS AB (PUBL)**

In accordance with the resolution of the 2021 annual general meeting regarding the procedure for the nomination committee, a nomination committee was convened in November 2021 by the chairman of the board Per Norman (being the person summoning the nomination committee) to prepare the proposals for LeoVegas AB (publ) 2022 annual general meeting.

The nomination committee for the 2022 annual general meeting comprised of Anders Fast, appointed by Gustaf Hagman, Malcolm Lilliehöök, appointed by Torsten Söderberg, Pontus Hagnö, appointed by Pontus Hagnö, Robin Ramm-Ericson, appointed by Robin Ramm-Ericson, as well as Per Norman, chairman of the board. The nomination committee elected Anders Fast as its chairman. The five members of the nomination committee (except Per Norman who is appointed in his capacity as chairman of the board) committee have been appointed by shareholders that as of the end of September 2021 jointly represent approximately 17 percent of the total votes in LeoVegas.

### **ITEM 1: OPENING OF THE MEETING AND ELECTION OF CHAIRMAN OF THE GENERAL MEETING**

The nomination committee proposes, in accordance with the board's proposal, that Carl Svernlöv, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

### **ITEMS 8-10: 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 seven directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

The nomination committee proposes that the remuneration is to be not more than SEK 3,000,000 in total, including remuneration for committee work (SEK 3,000,000 previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 325,000 for each of the non-employed directors and SEK 650,000 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
- 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 the current directors Per Norman, Anna Frick, Mathias Hallberg, Carl Larsson, Fredrik Rügen, Torsten Söderberg and Hélène Westholm. It is also proposed to re-elect Per Norman as chairman of the board.

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 Niklas Renström 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 Swedish Corporate Governance Code. All proposed directors are considered independent of the company, the management of the company and the company's major shareholders.



Further information regarding the directors proposed for re-election is available at the company's website [www.leovegasgroup.com](http://www.leovegasgroup.com) and in the annual report for 2021.

#### **ITEM II: RESOLUTION REGARDING ADOPTION OF PRINCIPLES FOR THE NOMINATION COMMITTEE**

The nomination committee propose 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:

- 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 reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the four largest shareholders wish not 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.



#### **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;
- 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.

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Stockholm in May 2022  
**LeoVegas AB (publ)**  
The nomination committee



## **THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING PROPOSED BOARD OF DIRECTORS FOR THE ANNUAL GENERAL MEETING ON 19 MAY 2022 OF LEOVEGAS AB (PUBL)**

### **BACKGROUND TO THE PROPOSAL**

In accordance with the resolution of the 2021 annual general meeting regarding the procedure for the nomination committee, a nomination committee was convened in November 2021 by the chairman of the board Per Norman (being the person summoning the nomination committee) to prepare the proposals for LeoVegas AB (publ) 2022 annual general meeting.

The nomination committee for the 2021 annual general meeting comprised of Anders Fast, appointed by Gustaf Hagman, Malcolm Lilliehöök, appointed by Torsten Söderberg, Pontus Hagnö, appointed by Pontus Hagnö, Robin Ramm-Ericson, appointed by Robin Ramm-Ericson, as well as Per Norman, chairman of the board. The nomination committee elected Anders Fast as its chairman. The five members of the nomination committee (except Per Norman who is appointed in his capacity as chairman of the board) committee have been appointed by shareholders that as of the end of September 2021 jointly represent approximately 17 percent of the total votes in LeoVegas.

### **ACCOUNT OF THE WORK IN THE NOMINATION COMMITTEE**

The nomination committee has held 8 meetings in person and per telephone since it was appointed in November 2021. Furthermore, the nomination committee has had additional contacts and there have also been additional contacts and consultation with the chairman of the board and remaining board members. The nomination committee has at the meetings discussed those questions that are incumbent on a nomination committee in accordance with the Swedish Corporate Governance Code (the "Code"). The shareholders have been informed that they may submit proposals to the nomination committee. Some input and proposals have been raised to the nomination committee's attention by certain shareholders on the questions at issue, which input and proposals have been considered by the nomination committee in its work.

### **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 Anna Frick, Mathias Hallberg, Carl Larsson, Per Norman, Fredrik Rüden, Torsten Söderberg and Hélène Westholm are re-elected as directors; and
- that Per Norman 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 an 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. 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 also discussed with the board the importance of the company carrying out a well considered and developing sustainability work. 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.

The nomination committee has, when preparing its proposal for the board of directors, in particular, considered the company's strategic development, international operations, communication 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.

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 nomination committee has therefore continued its discussions regarding diversity, e.g., in view of the Code's requirement to state how the equal gender distribution policy has been applied. The nomination committee has chosen to apply the Section 4.1 of the Code as the equal gender distribution policy, which states that the board shall collectively exhibit diversity and breadth of qualifications, experience and background, and shall further strive for equal gender distribution. Based on the nomination committee's considerations set out above regarding the directors' background and experience, and the need for renewal, as well as the continuity for the continued board work, it is noted that the gender distribution is as equal as last year. The proposal from the nomination committee comprises of two woman and five men. The proportion of women is thereby approximately 29 percent.

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. All proposed directors are considered independent to the company, the management of the company and the company's major shareholders.

The nomination committee's proposal to the annual general meeting 2022 with respect to remuneration, entails that the remuneration to the directors remain unchanged.

The nomination committee's full proposals and information regarding the directors proposed for re-election is available at the company's website [www.leovegasgroup.com](http://www.leovegasgroup.com) and in the annual report for 2021.

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Stockholm in May 2022  
**LeoVegas AB (publ)**  
The nomination committee