

## **The nomination committee's motivated opinion regarding proposed board of directors for the annual general meeting on 11 May 2021 of LeoVegas AB (publ)**

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### **Background to the proposal**

In accordance with the resolution of the 2020 annual general meeting regarding the procedure for the nomination committee, a nomination committee was convened in November 2020 by the chairman of the board Per Norman (being the person summoning the nomination committee) to prepare the proposals for LeoVegas AB (publ) 2021 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 and 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 2020 jointly represent approximately 17 percent of the total votes in LeoVegas.

### **Account of the work in the Nomination Committee**

The nomination committee has held 5 meetings in person and per telephone since it was appointed in November 2020. 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 Rūden, Torsten Söderberg and H el ene 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 into 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 women 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 2021 with respect to remuneration, entails that the remuneration to the directors, excluding for committee work, is increased. The reason for the nomination committee's proposal is that the company's business has grown during the year, the number of meetings, the increased complexity of the business as well as the importance to secure a competitive compensation to be able to attract and retain the right competence.

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 2020.

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Stockholm in April 2021  
**LeoVegas AB (publ)**  
The nomination committee