

THE BOARD'S PROPOSAL

for an employee share option programme including an issue of warrants

In order to retain and recruit competent and committed personnel in its subsidiary Rock Intention Malta Ltd, the Board of Directors of Net Gaming Europe AB (publ) (“**the Company**”) proposes that the general meeting of shareholders of the Company adopt the introduction of an incentive programme based on employee share options pursuant to the proposal below.

A. The Board's proposal for resolution on the issue of employee share options

The Board proposes that the annual general meeting adopt the issue of employee share options in accordance with the following guidelines:

- A maximum of 1,200,000 employee share options shall be issued.
- The employee share options shall be offered to employees of Rock Intention Malta Ltd, allocated as follows:

Category	Max. number per person
Management group (max. 5 persons)	350,000
Other management (max. 1 person)	100,000

- The Company's Board of Directors shall decide on final allocation within the framework stated above.
- The options are issued free of charge.
- Each option will entitle the holder to acquire one (1) new share in the Company at a price corresponding to 130 percent of the volume-weighted average price of all trades in the Company's shares in the period 31 May 2017 – 14 June 2017 on AktieTorget. However, the exercise price shall not be less than the par value of the share. The exercise price and the number of shares to which each employee share option gives entitlement may be subject to recalculation as a result of bonus issues, splits, issues with preferential rights and similar events, whereby the provisions on recalculation in the full terms and conditions for warrants shall apply.
- The vesting period for the employee share options is from the date of issue up to and including 30 June 2020, which means that participants must remain in the employment of companies in the Net Gaming Europe Group during the vesting period.
- The options can be exercised in the period 1 July 2020 – 30 August 2020. The exercise of the options is conditional on the holder being an employee of Rock Intention Malta Ltd on the exercise date.

- Issued options shall not constitute securities and are not transferable.

B. Issue of warrants and approval of transfer of warrants/shares

In order to enable the Company's provision of shares in accordance with what is stated above, the Board proposes that the annual general meeting adopt an issue of warrants, with a derogation from shareholders' preferential rights, as follows

- The Company will issue up to 1,200,000 warrants.
- The exclusive right to subscribe for the warrants belongs to a wholly-owned subsidiary of the Company ("**the Subsidiary**").
- The warrants shall be subscribed for by the Subsidiary no later than 30 June 2017. The Subsidiary shall not make any payment for the warrants.
- Each warrant will entitle the holder to subscribe for one (1) new share in the Company at a price corresponding to 130 percent of the volume-weighted average price of all transactions in the Company's shares in the period 31 May 2017 – 14 June 2017 on AktieTorget. However, the subscription price shall not be less than the par value of the share.
- The deadline for subscription for shares in accordance with the terms and conditions for the warrants is 30 September 2020.
- The new shares carry entitlement to receive dividends on the next record date for dividends in the financial year in which they are entered in the Company's share register.
- Other terms and conditions for the warrants are shown in Appendix A.
- In the event of full exercise of all 1,200,000 warrants, the Company's share capital will increase by a maximum of SEK 312,000 in total, divided into 1,200,000 shares with a par value of SEK 0.26, corresponding to a dilutive effect of approx. 2.02 percent of the share capital and votes in the Company as on the date of the notice.
- The reason for the derogation from shareholders' preferential rights is that the warrants constitute an incentive programme for certain individuals who are or will be employed in the Company's subsidiary. The Board of Directors believes that the Company should promote the Company's long-term financial interests by encouraging employees to hold an ownership interest in the Company.
- The CEO is authorised to make any minor adjustments to the decision that may be necessary in connection with registration at the Swedish Companies Registration Office.

The Board further proposes that the annual general meeting adopt the Subsidiary's transfer of warrants or shares free of charge to participants in the employee share option programme proposed in accordance with section A above, or otherwise dispose of the warrants in such a way as to safeguard the Company's obligations and expenses in connection with the employee share option programme.

The reason for proposing an issue with a derogation from shareholders' preferential rights is to provide opportunities for the Company to retain competent personnel by offering ownership in the

Company. The issue of warrants is necessary in order to implement the proposed employee share option programme.

Costs of the programme

Based on a share price of SEK 12.50 at the time of issue, the preliminary IFRS-2 cost of the programme at full allocation has been estimated at approximately SEK 2.2 million. These costs will accrue during the vesting period. In the event of a share price increase of 100% over the term of the programme, it is estimated that social security costs will be approximately SEK 0.8 million.

Other incentive programmes

There are no other outstanding incentive programmes in the Company.

Majority requirement

In order for resolutions on the above proposal to be valid, the meeting's decision must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Stockholm, May 2017

Board of Directors Net Gaming Europe AB (publ)