

*This is a translation of the Swedish original. In case of discrepancies between this English translation and the Swedish original, the latter shall prevail.*

## **NOTICE OF ANNUAL GENERAL MEETING OF NET GAMING EUROPE AB (PUBL)**

**The shareholders of Net Gaming Europe AB (publ), 556693-7255 ("Company"), are hereby given notice of the Annual General Meeting at 13.00 p.m. on Thursday 25 June 2020 to be held only by postal voting.**

### **Notification of attendance etc.**

Shareholders who wish to attend the annual general meeting ("AGM") must be registered in the share register kept by Euroclear Sweden AB as at Thursday 18 June 2020, and must notify the Company of their intention to attend the AGM by sending a complete postal voting form, and where applicable, proxy forms, registration certificates and other authorisation documents, no later than Wednesday 24 June 2020, to Advokatfirma DLA Piper Sweden KB, "Net Gaming Europe AB (publ) Årsstämma", Box 7315, 103 90 Stockholm, Sweden or by e-mail to [info@netgaming.se](mailto:info@netgaming.se).

### **Nominee-registered shares**

Shareholders who have registered their shares in the name of a nominee through a bank's trust department or an individual broker must temporarily re-register the shares in their own name with Euroclear Sweden AB. Shareholders wishing to temporarily re-register their shares must notify their nominee of this well in advance of Thursday 18 June 2020, when such re-registration must be completed.

### **Information on postal voting**

The Company has decided that the AGM shall be held only by postal voting in accordance with the Temporary Exceptions Act (2020:198) to facilitate the implementation of general meetings of corporations and associations (Sw. *Lag om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*). This means that the AGM will be held without the presence of shareholders, representatives and third parties.

The postal voting is exercised by sending a completed and signed postal voting form, including appendix 1 to the form, by e-mail to [info@netgaming.se](mailto:info@netgaming.se) or by mail to Advokatfirma DLA Piper Sweden KB, "Net Gaming Europe AB (publ) Annual General Meeting", Box 7315, 103 90 Stockholm. If the shareholder is a legal person, the registration certificate, or another corresponding authorization document, must be enclosed with the form. The same applies if the shareholder votes by post through a proxy.

Forms for postal voting are available at the Company's website [www.netgaming.se](http://www.netgaming.se). A complete postal voting form must be sent to the Company by mail or e-mail in accordance with the above no later than on Wednesday, 24 June 2020. A postal vote can be withdrawn up to and including on 24 June 2020 by emailing such request to [info@netgaming.se](mailto:info@netgaming.se). If two or more forms have the same date, only the form most recently received will be considered.

The shareholder cannot give other instructions than to select one of the response options by each item listed in the form. If the shareholder has provided the form with special instructions or conditions, or changed or made additions to the printed text, the postal vote is invalid. Further instructions can be found in the postal voting form.

### **Postal voting through proxy**

Shareholders voting by post through proxy shall issue a dated proxy form. If the proxy form is issued by a legal entity, it must be accompanied by a certified copy of the registration certificate or similar document ("registration certificate") for such legal entity. The proxy form is valid for one year after issuance, but may be valid for up to five years after issuance if so specified. The registration certificate may not be older than one year. The original proxy form and any registration certificate must be enclosed with the postal voting form and sent to the Company in accordance with the above mentioned instructions (see information on postal voting). Proxy forms are available on the Company's website, [www.netgaming.se](http://www.netgaming.se).

### **Proposed agenda**

- 1 Opening of the meeting.
- 2 Election of a chairperson of the meeting.
- 3 Preparation and approval of the voting register.
- 4 Adoption of the proposed agenda.

- 5 Election of person to verify the minutes.
- 6 Consideration of whether the meeting has been duly convened.
- 7 Presentation of the annual report and audit report for the Company and the group.
- 8 Resolution on adoption of the income statement and balance sheet for the Company and the group.
- 9 Resolution on allocation of the Company's profit or loss according to the adopted balance sheet.
- 10 Resolution on the discharge of liability of the Board members and the Chief Executive Officer.
- 11 Determination of Board of Director's and auditors' fees.
- 12 Resolution on the number of board members.
- 13 Election of board members and auditor.
- 14 Resolution on guidelines for executive remuneration
- 15 Resolution on authorisation of the board to issue shares
- 16 Resolution to amend the articles of association.
- 17 Resolution on the establishment of an employee stock option program for key personnel including the issue of warrants.
- 18 Closing of the meeting.

**Proposals for resolution in brief:**

**Election of a chairperson of the meeting (item 2)**

It is proposed that Emma Norburg be elected chairperson of the AGM.

**Approval of the electoral roll (item 3)**

The Board of Directors proposes that the AGM approves the voting register drawn up on the basis of the postal votes received in due order.

**Adoption of the proposed agenda (item 4)**

The Board of Directors proposes that the AGM approves the proposed agenda.

**Election of person to verify the minutes (item 5)**

The Board of Directors proposes Stefan Mahlstein to verify the minutes.

**Consideration of whether the meeting has been duly convened (item 6)**

The Board of Directors proposes that the AGM approves that it has been duly convened.

**Adoption of the income statement and balance sheet for the Company and the group (item 8)**

The Board of Directors proposes that the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet that are kept available as set out below, are adopted.

**Allocation of profit (item 9)**

The Board proposes that the AGM adopts a resolution to carry forward the Company's profits, which means that no dividend will be paid for the 2019 financial year.

**Discharge of liability of the Board members and the Chief Executive Officer (item 10)**

The Board proposes that the AGM resolves on the discharge of liability of the Board members and the Chief Executive Officer ("CEO").

**Determination of Board of Director's and auditors' fees (item 11)**

Net Gaming's principal owner, Trottholmen AB, proposes to the AGM that a fee of SEK 160,000 be paid to each of the members of the Board who are not employed by the Company. To the Chairman of the Remuneration or Audit Committee a fee of SEK 40,000 shall be paid. A member of the Remuneration or Audit Committee shall be paid a fee of SEK 20,000.

Remuneration to the auditors is proposed to be paid according to approved account.

**Resolution on number of Board members (item 12)**

Net Gaming's principal owner Trottholmen AB proposes that the AGM resolves that the Board shall consist of five (5) ordinary Board members without deputy members.

**Election of Board members and auditor (item 13)**

Net Gaming's principal owner Trottholmen AB proposes, for the period until the next AGM has been held, re-election of Henrik Kvick, Jonas Bertilsson, Fredrik Rüdén and Peter Åström, as well as the election of Kim Mikkelsen as directors of the Board. Henrik Kvick is proposed to be re-elected as chairman of the Board.

Öhrlings PricewaterhouseCoopers AB is proposed to be re-elected as auditor. Öhrlings PricewaterhouseCoopers AB has stated that they will appoint Aleksander Lyckow as auditor in charge.

#### **Resolution on guidelines for executive remuneration (item 14)**

The Board proposes that the AGM resolves to adopt the following guidelines for determining salary and other remunerations to the executive management.

Executive management refers to the CEO and other members of the group management. The guidelines shall apply to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the AGM 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting, including long-term employee stock options programs and warrants.

For employments governed by rules other than Swedish, appropriate adjustments may be made for the purpose of complying with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

*The guidelines' promotion of the company's business strategy, long-term interests and sustainability*  
A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

For information regarding the Company's business strategy, please see the Company's website: [www.netgaming.se](http://www.netgaming.se).

The Company has established long-term employee stock options and warrants programs. They have been approved by the AGM and are therefore not covered by these guidelines. For the same reason, the employee stock option program proposed by the Board of Directors is not included in the 2020 AGM. The proposed program essentially corresponds to existing programs. The programs include: the group's CEO, group executive management and key employees in the group. The outcome of the incentive programs is dependent on the development of the value of the Company's share and has a clear link to the business strategy and to the Company's long-term value creation, including its sustainability. More information about these programs, including the criteria on which the outcome depends, can be found on the Company's website, [www.netgaming.se](http://www.netgaming.se).

*Types of remuneration, etc.*

The remuneration shall be market-based and consists of fixed salary, pension benefits and other benefits. In addition, the AGM may – irrespective of these guidelines – resolve on, among other things, share- and share-price-related remuneration or employee stock options programs and warrants.

For the CEO and other members of executive management, pension benefits, including health insurance, shall be paid in accordance with customary principles in Malta and amount to a maximum of five percent of the fixed annual salary.

Other benefits may include: health insurance and occupational health care as well as wellness grants. Such benefits may amount to a total of not more than 15 percent of the annual salary of the CEO and a maximum of five percent of the annual salary for other members of executive management.

For members of executive management who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, with the overall purpose of these guidelines to be met as far as possible. Such benefits may amount to not more than 15 per cent of the fixed annual salary.

#### *Period of notice and severance pay*

If termination is made by the Company, the CEO and CFO shall have a notice period of no more than 6 months and other members of executive management shall have a notice period of no more than 3 months. Fixed salary during the period of notice and severance pay shall not exceed a total sum corresponding to the fixed salary for a period of 12 months. If the termination is made by the senior executive, the period of notice shall be no more than 6 months and no severance pay shall be made.

#### *Salary and employment conditions for employees*

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### *The decision-making process to determine, review and implement the guidelines*

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Derogation from the guidelines*

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability agenda, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

#### *Information on remuneration resolved but not yet due*

There are no remunerations resolved but not yet due.

#### **Resolution on authorisation of the Board to decide to issue new shares (item 15)**

The Board proposes that the AGM authorise the Board to issue new shares, with or without preferential rights for the Company's shareholders, on one or more occasions in the period up to the next AGM. The share issue may be in cash, provided new shares are paid for in kind or by set-off, or otherwise in accordance with Chapter 13, section 5, first paragraph (6) of the Companies Act. The total number of shares that can be issued under the authorisation may not exceed 60 million shares. The purpose of the authorisation is to strengthen the Company's cash in a time-effective way or to facilitate acquisitions for which payment is in cash or with own shares. The Board or a party appointed by the Board shall be entitled to make any minor adjustments that may result from registration of the authorisation with the Swedish Companies Registration Office.

#### **Resolution to amend the Articles of Association (item 16)**

The Board proposes that the Company's company name, as stated in § 1 of the Company's Articles of Association, be changed to Acroud AB.

#### **Resolution on establishment of a warrant-based incentive programme for key personnel (item 17)**

The Board proposes that the AGM resolves to (A) implement an employee stock option program for senior executives and key personnel in the Company's subsidiaries and (B) a directed issue of warrants and approval of the transfer of warrants in order for the Company to fulfil its obligations and costs under the employee stock option program.

- A. The Board of Directors' proposal on implementation of the employee stock option program 2020/2023 ("**Employee Stock Option Program**").

The Board of Directors proposes that the AGM resolves on the implementation of the Employee Stock Option Program in accordance with the following main guidelines.

1. Not more than 2,500,000 employee stock options are to be issued.
2. The employee stock options shall be offered employees in subsidiaries to the Company, subject to the employees not being tax residents in Sweden, in accordance with the following allocation: the Company CEO shall receive no more than 750,000 employee stock options, three (3) members of executive management shall receive no more than 250 000 employee stock options each (a total of no more than 750,000) and ten (10) key employees shall receive no more than 100,000 employee stock options each (a total of no more than 1,000,000). The Board of Directors shall decide upon the allotment within the limits set out above.
3. The employee stock options shall be issued without cost.
4. Each employee stock option entitles to acquisition of one share in the Company at an exercise price corresponding to 150 per cent of the volume weighted average price for shares in the Company according to Nasdaq First North Premier Growth Market official market report during a period of time starting 26 June 2020, ending 9 July 2020. The exercise price shall however at minimum amount to an amount corresponding to the quota value of the share. The exercise price and the number of shares that each employee stock option entitles to can be subject to recalculation due to bonus issue, share split, preferential rights issue and similar measures, whereby the terms for recalculation in the complete terms for the warrants in section B below shall be applied.
5. The employee stock options can be exercised to acquire shares during the time period starting 15 July 2023, ending 15 August 2023. The employee stock options will be possible to exercise earlier in the event of e.g. compulsory redemption of shares, liquidation, merger or a change of control. Exercise of employee stock options presupposes, as a rule, that the option holder is still employed in the Company's group, and lack tax residency in Sweden at the time of exercise.
6. The employee stock options shall not constitute securities and are non-transferable.

B. The Board of Directors' proposal for issuance of warrants.

In order to deliver the shares as per the Employee Stock Option Program, the Board of Directors proposes that the Annual General Meeting resolve to issue not more than 2,500,000 warrants of series 2020/2023 on the following main conditions:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, belong to the fully owned subsidiary of the Company, Rock Intention Malta Ltd (the "**Subsidiary**").
2. The reason for the proposal and deviation from the shareholders' subscription privilege, is for the Company to deliver the shares under the in A proposed Employee Stock Option Program.
3. The warrants shall be issued without any consideration.
4. Subscription for the warrants shall take place on a separate subscription list no later than 15 July 2020. The Board of Directors shall be entitled to extend the subscription period.
5. Each warrant entitles to subscription of one new share in the Company at a subscription price corresponding to 150 per cent of the volume weighted average price for shares in the Company according to Nasdaq First North Premier Growth Market official market report during a period of time starting 26 June 2020, ending 9 July 2020.
6. The warrants can be exercised for subscription of shares during the time period from registration of the warrants with the Companies Registration Office to and including 15 August 2023.
7. A share, which is added through subscription with exercising warrant, entails a right to dividend for the first time on the record date for dividend, which takes place the closest to when the subscription is executed.
8. The complete terms for the warrants are set out in the Terms for the warrants of series 2020/2023, enclosed to the Board's full proposal ("**Terms**"). As stated in the Terms, the subscription price as well as the number of shares that each warrant entitles to subscription, may be re-calculated in the case of bonus issue, new issue, issue of warrants or convertibles, as well as in certain other cases. Furthermore, the date of exercise of the warrants may be brought forward or postponed in certain cases.

9. If the issue is fully subscribed for and all warrants are exercised for subscription of shares, the Company's share capital will increase by approximately 63,246 Euro (subject to any change that may result from any re-calculation under the Terms).
10. The Board of Directors shall be able to cancel warrants that have been issued and that the Board of Directors considers are not necessary to fulfil the obligations that follows from the Employee Stock Option Program.
11. The Board of Directors, or whoever the Board appoints, is authorized to make any minor adjustments to the issue decision that may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB

The Board of Directors further propose that the Annual General Meeting shall resolve to approve that the Subsidiary may transfer the warrants free of charge to the participants of the Employee Stock Option Program proposed under A above, or otherwise dispose of the warrants in order for the Company to fulfil its obligations and costs under the Employee Stock Option Program.

If the issue is fully subscribed and all warrants are exercised for subscription of shares, the number of shares and votes in the Company will increase by 2,500,000 (subject to any re-calculation of the number of shares under the terms and conditions), corresponding to a dilution of approximately 3.3 percent of the number of outstanding shares and votes in the Company. There are two outstanding share-based incentive programs in the Company. In the event all outstanding warrants issued under the incentive programs were exercised for subscription of shares, the aggregate total dilution would amount to 4.0 percent of the number of outstanding shares and votes in the Company.

A valid resolution in accordance with the proposal requires that the resolution be supported by shareholders with at least nine tenths of both the votes and the shares represented at the meeting.

#### **Documents**

The annual report and the audit report will be available from the Company no later than 4 June 2020 and the Board's full proposals on the matters listed above will be available no later than 11 June 2020. These documents will be sent free of charge to shareholders who request a copy and provide their address, and are also available on the Company's website [www.netgaming.se](http://www.netgaming.se).

#### **Shareholders' right to request information**

Shareholders are reminded of their right to request information pursuant to chapter 7, section 32 of the Swedish Companies Act. A request for information must be submitted in writing to the Company by mail to Advokatfirma DLA Piper Sweden KB, "Net Gaming Europe AB (publ) Annual General Meeting", Box 7315, 103 90 Stockholm, Sweden or by e-mail to [info@netgaming.se](mailto:info@netgaming.se), no later than ten days before the AGM. The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that this can be done without material harm to the Company, provide information on circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the Company's financial situation, by keeping them available in writing at the Company no later than five days prior to the AGM. The information shall also be sent within the same time to the shareholder who has requested it and stated their postal address, and also be made available to the shareholders on the website.

The obligation to disclose information also relates to the Company's relationship with other group companies and the consolidated accounts, as well as the circumstances regarding subsidiaries referred to in the first paragraph.

#### **Processing of personal data**

For information on how your personal information is processed, please refer to the privacy policy available on Euroclear's website [www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf](http://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf).

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Stockholm, May 2020  
**Net Gaming Europe AB (publ)**  
BOARD OF DIRECTORS