

ARTICLES OF ASSOCIATION

Adopted at the Annual General Meeting held on 11 June 2020

- 1** The Company's business name is Betsson AB (publ).
- 2** The objective of the Company's operations is to, through its subsidiaries, develop, distribute and market software and systems for the gaming industry, to, through such subsidiaries, provide consultancy services within information technology and digital communication, to own and manage shares or participations in companies engaged in gaming operations, to own and manage real estate and goods and chattels, as well as to conduct operations associated with such activities. The Company, itself, shall not conduct any gaming operations.
- 3** The Company's share capital shall comprise of a minimum of 40 million SEK, and a maximum of 160 million SEK.
- 4** The number of shares in the Company shall comprise of a minimum of 140 million, and a maximum of 560 million.
- 5** Shares can be issued in three classes, Class A, B and C. With voting at a general meeting, a Class A share shall entitle the holder to ten (10) votes and a Class B share or a Class C share shall entitle the holder to one (1) vote. A maximum of 33,000,000 Class A shares may be issued, a maximum of 530,000,000 Class B shares may be issued and a maximum of 30,000,000 Class C shares may be issued.

Class C shares do not entitle to profit-sharing. Should the Company resolve to issue new Class A, Class B and Class C shares on the basis of a cash issue or offset issue, the holders of Class A, Class B and Class C shares are entitled the right to subscribe to new shares of a class similar to the class of shares already owned, in proportion to the number of shares held at the time of the new share issue (primary preferential right). Shares which are not subscribed to on the basis of primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). If the number of shares offered in this manner is not sufficient for subscription on the basis of subsidiary preferential rights, the shares shall be distributed between subscribers in proportion to the number of shares held by the shareholders at the point of time of the new share issue and, to the extent that this is not possible, via the drawing of lots.

Should the Company resolve to issue new shares of only Class A, or Class B or Class C through a cash issue or offset issue, all shareholders, regardless of whether their shareholding is comprised of Class A, Class B or Class C shares, are entitled to the right to subscribe to the new shares in proportion to the number of shares held prior to the new share issue.

Should the Company resolve to issue warrants or convertibles through a cash issue or offset issue, the shareholders are entitled the preferential right to subscribe to warrants as if such issue of warrants comprised an issue of the shares which would be newly subscribed to on the basis of the option to, respective, the preferential right to, subscribe to the convertibles,

as if such issue comprised an issue of the shares for which the convertibles would be exchanged.

The stipulations stated above do not imply any limitation to the possibility to resolve on cash issues or offset issues with deviation from the shareholders' preferential right.

In the case of an increase in share capital through a bonus issue of new shares, new shares of each Class shall be issued in proportion to the number of shares previously held of the same Class. Previously acquired shares of a certain Class shall entail the right to new shares of the same Class. The ownership of Class C shares does not entitle participation in bonus issues. These stipulations shall not imply any limitation on the possibility to, through a bonus issue and after the required changes to the Articles of Association, issue shares of a new Class.

With the Company's liquidation, Class C shares entitle the holder to that a portion of the Company's assets equal to the portion entitled by the other shares, but not to an amount exceeding the equivalent of the share's quotient value on the actual date of distribution, adjusted upwards on the basis of an interest rate of STIBOR 30 days plus 1.00 percentage point, starting from date of payment of the subscription price. STIBOR 30 days is determined on the basis of the rate quoted on the first banking day of each calendar month.

Reduction of share capital, but not below the minimum level of capital, may, at the request of the holders of shares of Class C, or by decision of the Board of Directors, take place through the redemption of Class C shares. Requests from shareholders shall be made in writing to the Company's Board of Directors and the Board shall consider the matter without delay. When the decision on reduction has been undertaken, an amount equal to the amount of the reduction shall be allocated to the reserve fund if the required funds are available.

The redemption amount per share of Class C shares shall be equivalent to the share's quotient value adjusted upwards to reflect the value on the actual date of redemption, with an interest rate of STIBOR 30 days plus 1.00 percentage point, calculated from the date of payment of the subscription price. STIBOR 30 days will first be determined on the date of payment of the subscription price. Payment of the redemption amount shall be made immediately after the registration of the share capital reduction.

Class A shares shall, at the request of the holder, be converted to Class B shares. Conversion requests must be made in writing to the Board of Directors. The request shall state the number of shares to be converted and if the holder's entire holding of Class A shares is not to be converted, then, the request shall stipulate the number of such shares to be converted. The Board is obliged to address such a request at the Board Meeting immediately following receipt of such request. Any conversion shall be registered without delay, and will be considered to have been executed when it is registered in the Register of Companies and is noted in the CSD register.

- 6** Class C shares held by the Company shall, after decision by the Board, be converted into Class B shares. The conversion shall be reported for registration without delay and will become effective when such registration has taken place. Any shareholder or administrator, whose name, on the appointed record day, is registered in the shareholders' register and in a CSD register according to Chapter 4 of the Financial Instruments Accounts Act (1998:1479), or whose name is recorded in a control account according to Chapter 4, 18 §, first paragraph 6-8 of the above-mentioned act, shall be entitled to exercise the rights pursuant to Chapter 4, 39 § of the Swedish Companies Act (2005:551).

- 7** The Board of Directors shall have its registered offices in the Municipality of Stockholm.
- 8** The Board of Directors shall consist of a minimum of three, and a maximum of ten, members, with a maximum of five deputy members.
- 9** The Company shall have a minimum of one, and a maximum of two, authorised public accountants, with a corresponding number of deputy authorised public accountants.

The assignment as auditor shall be valid until the end of the annual general meeting held during the second financial year after the auditor was appointed.

- 10** The Company's financial year shall be the calendar year.
- 11** Notice of the Annual General Meeting shall be given by advertisement in the Swedish Official Gazette and on the Company's website. An announcement of the notice shall be made in the newspaper, Dagens Industri.
- 12** To attend the general meeting, shareholders must register with the company no later than the date given in the notice of the meeting.

Shareholders may bring one or two assistants to the general meeting on the condition that the shareholder has notified the Company of the number of assistants in the manner stated in the previous paragraph.