

## Invitation to Attend the Annual General Meeting of Betsson AB (publ)

The shareholders of Betsson AB (publ) are invited to attend the Annual General Meeting on Tuesday, 7 May 2019 at 1 PM at Bond, GT30, Grev Turegatan 30, in Stockholm, Sweden.

### Registration, and related matters

Shareholders who desire to attend the Annual General Meeting must

- be registered in the share register maintained by Euroclear Sweden AB no later than Tuesday, 30 April 2019, and
- no later than Thursday, 2 May 2019 make notification of their intention to attend the Annual General Meeting.

A notification of participation in the Annual General Meeting is to be made via the booking form at [www.betssonab.com](http://www.betssonab.com). The notification may alternatively be made by telephone +46 8 506 403 00. When registering, your name, civil registration number/company registration number, address, telephone number and shareholdings must be stated. If participation is being made based on a proxy/power of attorney, this should be sent together with a copy of the company's registration certificate to [johan.fagerlund@betssonab.com](mailto:johan.fagerlund@betssonab.com) in conjunction with the notification of participation in the Annual General Meeting together with the company registration certificate or other authorisation documents. Proxy forms for shareholders who desire to attend the shareholders meeting via proxy will be available on the company's website [www.betssonab.com](http://www.betssonab.com).

In order to participate in the shareholders meeting, shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own name with Euroclear Sweden AB. Shareholders who desire such re-registration must notify the nominee in good time sufficiently prior to 30 April 2019.

### Proposed agenda

1. Opening of the Annual General Meeting
2. Election of the Chair of the Annual General Meeting

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3. Establishment and approval of the voting list
4. Approval of the Agenda
5. Choice of one or two persons to take and review the Minutes
6. Examination of whether the AGM has been duly convened
7. Address by the CEO
8. Presentation of the Annual Report and accompanying financial statements and the Auditor's report, as well as the consolidated financial statements and the Auditor's report for the Group
9. Resolution concerning the adoption of the Profit & Loss Statement and Balance Sheet for the Parent Company and the consolidated Profit & Loss Statement and Balance Sheet for the Group
10. Resolution concerning dispositions regarding the company's profits according to the Balance Sheet adopted
11. Resolution concerning discharge of liability for Board members and the CEO
12. Determination of the number of Board members and alternative Board members, as well as auditor(s) and deputy auditor(s)
13. Determination of director's fees for Board members and fees to the auditor(s)
14. Election of members to the Board of Directors and Chairman of the Board
15. Proposal for a decision regarding the Nomination Committee
16. Decision concerning guidelines for remuneration to members of senior management
17. Decision concerning incentive programmes
  - a) Decision concerning an incentive programme based on transferable call options
  - b) Decision concerning an incentive programme based on employee share options
18. Implementing a share split and automatic redemption procedure including
  - a) a decision concerning the implementation of a share split,
  - b) a decision concerning the reduction of the share capital via automatic redemption of shares, as well as
  - c) a decision concerning an increase in the share capital via a bonus issue/

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19. Decision concerning authorising the Board of Directors to decide on the repurchase and transfer of Class B shares
20. Decision concerning authorising the Board of Directors to decide on the issuance of shares and/or convertible debentures
21. Closing of the Annual General Meeting

#### **Proposals for decisions/Propositions for resolutions**

##### **Election of the Chair of the Annual General Meeting (item 2)**

The Nomination Committee, consisting of John Wattin, appointed by the Hamberg family and Hamberg Förvaltning AB and the Chairman of the Nomination Committee, Michael Knutsson, appointed by Knutsson Holdings AB, Christoffer Lundström, appointed by Novobis AB and the Lundström family, and Patrick Svensk, Chairman of the Board of Betsson AB, proposes Patrick Svensk is appointed Chair of the Annual General Meeting.

##### **Decision concerning dispositions regarding the company's profits according to the Balance Sheet adopted (item 10)**

As stated in item 18 below, the Board of Directors proposes a redemption procedure that involves a cash transfer of approximately SEK 538.4 million to the shareholders.

##### **Election of members to the Board of Directors, auditor, etc. (items 12-14)**

The Nomination Committee proposes that the Board of Directors shall consist of seven members without alternative members. To the members of the Board until the end of the next AGM, the Nomination Committee proposes the re-election of Patrick Svensk, Kicki Wallje-Lund, Jan Nord, Fredrik Carlsson, Mathias Hedlund and Johan Lundberg. The Nomination Committee further proposes the election of Eva Leach as a new member of the Board of Directors. The Nomination Committee proposes that Patrick Svensk be re-elected Chairman of the Board.

The Nomination Committee proposes director's fees in the total amount of SEK 4,060,000 to be allocated as follows: SEK 900,000 to the Chairman of the Board and SEK 450,000 each of to the other members of the Board. For members of the Remuneration and Audit Committees, it is proposed that a fee in the amount of SEK 215,000 and SEK 245,000, respectively, be allocated between the members of the respective committee. The remuneration for work in the Remuneration Committee and the Audit Committee is included in the total amount stated above.

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Furthermore, it is proposed that remuneration to the company's auditors shall be paid according to an approved invoice.

At the 2018 Annual General Meeting, the registered auditing firm PricewaterhouseCoopers AB was chosen as the company's auditor for the period up to the end of the 2020 Annual General Meeting. Thus, at the 2019 Annual General Meeting, no auditors are elected.

#### **Proposal for a decision regarding the Nomination Committee (item 15)**

The Nomination Committee proposes that a new Nomination Committee for the 2020 Annual General Meeting be appointed as follows.

The Chairman of the Board shall convene, no later than 30 September 2019, the three largest shareholders or known shareholder groups (in terms of votes) in the company, who then have the option of appointing one member to the Nomination Committee. If one of the three largest shareholders or known shareholder groups waives their right to appoint a member to the Nomination Committee, the next in size shareholder or known shareholder group must be given the opportunity to appoint a member to the Nomination Committee. In addition, the Chairman of the Board shall be included in the Nomination Committee. Neither CEO nor another individual from the senior management of the company may be a member of the Nomination Committee. The Chairman of the Board convenes the Nomination Committee's first meeting. An owner's representative should be appointed as chairman of the Nomination Committee. The Nomination Committee's mandate period extends until the appointment of a new nomination committee. The composition of the Nomination Committee shall be made public no later than six months before the Annual General Meeting in 2020.

The Nomination Committee shall be constituted on the basis of known shareholdings in the company as of 31 August 2019. If material changes take place in the ownership structure after the constitution of the Nomination Committee, the composition of the Nomination Committee can also be changed in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.

The Nomination Committee shall prepare and submit to the Annual General Meeting proposals for the election of the Chairman of the Board and other members of the Company's Board of Directors, director's fees distributed between the Chairman and other members, and any remuneration for committee work, appointment of and remuneration to the auditor, decisions concerning principles for the appointment of the Nomination Committee and Chair of the Annual General Meeting.

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The Nomination Committee shall be entitled to, after approval by the Chairman of the Board, incur costs on behalf of the company for, for example, recruitment consultants or other costs required for the Nomination Committee to be able to fulfil its responsibilities.

**Decision concerning guidelines for remuneration to members of senior management (item 16)**

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for remuneration to members of senior management. What is meant by “members of senior management” is the Group management, which consists of the CEO, CFO, Vice President Tax, Vice President Governance, Risk and Compliance, and the Group’s Chief Legal Counsel. The remuneration must be market-based and competitive in order to enable to attract and retain competent members of senior management. The remuneration is to consist of fixed salary, or in relevant cases a variable salary, retirement pension and other employment benefits such as (in certain cases) a company car.

Variable remuneration may be payable provided that certain financial and other measurable targets established by the Board of Directors have been met. The variable remuneration varies depending upon the extent to which the goals have been met or exceeded. If the goals are exceeded at the highest level (“out-perform”), the Group’s cost for variable remuneration in 2019 is estimated to amount to approximately SEK 11.5 million including social insurance contributions to members of senior management in the Group.

The ordinary retirement age will be 65 years. Retirement pension terms and conditions must be market-based and based on defined-contribution pension solutions.

The notice of termination of employment period should normally be six to twelve months if the termination takes place on the initiative of the company, and six months if the notification of resignation takes place on the initiative of a member of the senior management. In the event of termination by the company, severance pay shall be payable in an amount corresponding to a maximum of the salary for twelve months.

In individual cases, the Board of Directors may deviate from the guidelines in the event there are special reasons for doing so.

**Decision concerning incentive programme (item 17)**

The Board of Directors proposes that the Annual General Meeting adopts a resolution authorising the establishment of two incentive programmes that mean that the company offers 13 of the members of senior management in the Group and other key persons to either acquire transferable call options in the company according to item 17 a) or be allocated employee share options in the company according to item 17 b) below.

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*Reason for the proposed incentive programmes*

The reason the proposed incentive programmes is to establish the preconditions for retaining and recruiting competent staff to the Group, increasing the motivation of the employees, promoting loyalty to the company and thereby increasing shareholder value and long-term value growth in the company.

Against this background, the Board of Directors is of the view that the adoption of the programmes as set out below will have a positive impact on the Group's future development and consequently be beneficial for both the company and the shareholders.

*Preparation*

Betsson's Remuneration Committee has prepared the incentive programmes in consultation with external advisors and major shareholders. The incentive programmes have been reviewed by the Board of Directors at Board meetings during the first months of 2019.

The proposed incentive programmes have the support of the company's major shareholders.

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**Decision concerning an incentive programme based on transferable call options (item 17 a)**

*The programme in summary*

The Board of Directors proposes that the Annual General Meeting adopts a resolution authorising the establishment of an incentive programme, which will entail that the company offers 4 members of senior management to acquire, at market value, call options in the company - referred to as the (“Call Option Programme”).

The incentive Call Option Programme is primarily intended for members of senior management in Sweden, however it is proposed that the Board of Directors be entitled to decide that employees abroad may also be offered the opportunity to acquire call options.

The number of call options issued in accordance with the incentive Call Option Programme may not exceed 270,000, corresponding to a dilution effect of approximately 0.19 percent of the share capital and approximately 0.10 percent of the votes in the company. Oversubscription may not take place

*The terms and conditions of the call options*

- (i) The call options shall be offered to members of senior management within the Group.
- (ii) The price of the call options (option premium) is to correspond to the market value of the options according to an external valuation using an accepted method of valuation. Payment for acquired call options must be made in cash.
- (iii) Each call option entitles the holder to acquire one Class B share in the company at an exercise price corresponding to 130 percent of the average price paid for the company’s Class B shares on Nasdaq Stockholm during the period from 29 July 2019 to 5 August 2019. The exercise price calculated according to the above shall be rounded off to the nearest ten öre, with five öre being rounded down. The exercise price and the number of shares each call option entitles to the acquisition may be subject to customary conversion according to the full terms and conditions of the call options.
- (iv) The exercise of the call options are to be able to take place during the period from 15 August 2022 to 2 September 2022. In order for the terms and conditions of the call options to be able to equated with the terms and conditions of the employee share options according to item 17 b) below, the financial return on the options has a limitation. The terms and conditions of the call options shall include a provision

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that entails that a participant may not exercise more options than that the total value of these exercised options at the exercise date corresponds to the allocated number of options multiplied by 130 percent of the latest price paid for the company's Class B share on the Nasdaq Stockholm exchange at the time of launch of the Call Option Programme on 16 August 2019. (The ceiling corresponds to an increase in the price from launch by 160 percent and a doubling of the price from the exercise price level.)

The company reserves the right to repurchase the call options if the participant's employment with the Group ceases or if the holder desires to transfer his/her call options.

#### *Majority requirements*

The Board of Directors' proposal means that the Annual General Meeting approves that the company, with a deviation from the shareholders' preferential rights, transfers to the option holders' Class B shares for a fixed exercise price. Such transfers are subject to the provisions of Chapter 16 of the Swedish Companies Act (2005:551), which means that a decision concerning the incentive Call Option Programme is valid only if it is supported by at least nine tenths of both the votes cast and the shares represented at the shareholders' meeting.

#### **Decision concerning an incentive programme based on employee share options (item 17 b)**

##### *The programme in summary*

The Board of Directors proposes that the Annual General Meeting adopts a resolution authorising the establishment an incentive programme for members of senior management or key employees who are employed abroad the ("**Employee Share Option Programme**").

Employees who participate in the Employee Share Option Programme will receive an allocation of employee share options without payment. Participation in the Employee Share Option Programme requires an investment in Betsson shares.

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### *Private investment*

In order to be eligible to participate in the Employee Share Option Programme, the employees must own Betsson shares. These shares may either be held previously or acquired on the market in connection with the registration of participation in the Employee Share Option Programme. If an employee has previously participated in an employee share option programme, the shares that have previously been held must cover both the former and the new employee share option programme if the employee does not choose to leave an earlier programme. The amount to be invested in Betsson shares must correspond to the size of the option premium that would have been paid if the participant participated in the Call Option Programme.

### *General terms and conditions*

The employee share options can be exercised for the acquisition of Class B shares in the company during the period from 15 August 2022 through 2 September 2022.

Provided that the participant remains employed by the Group when exercising the options, each employee share option entitles the employee to acquire one Class B share in the company at an exercise price corresponding to 130 percent of the average price paid for the company's Class B share on Nasdaq Stockholm from the time 29 July 2019 through 5 August 2019. Furthermore, the participant must have maintained the initial investment in Betsson shares in order for the employee share options to be able to be exercised.

### *Design and management*

The Board of Directors, or a remuneration committee appointed within the Board, shall be responsible, within the framework of the above stated terms and conditions and the guidelines, for the detailed design of the Employee Share Option Programme. In connection therewith, the Board of Directors shall be entitled to make adjustments in order to comply with special rules or market conditions abroad. The Board of Directors shall also be entitled to make adjustments to the Employee Share Option Programme if significant changes occur in the Group or its external environment, which would mean that the agreed terms and conditions for the Employee Share Option Programme are no longer appropriate.

Furthermore, if special circumstances exist, the Board of Directors must be able to decide that options can be retained and exercised even though employment in the Group ceases, for example due to illness.

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### *Allocation and dilution*

The Board of Directors proposes that employee share options be offered to a total of 9 members of senior management and other key employees who are employed abroad. It is proposed that the employee share option programme encompass a total of a maximum of 915,000 employee share options. The participants will be divided into different categories for determining the allocation of options.

Allocation of employee share options may only be made to the extent that the total number of options under the Employee Share Option Program and the Call Option Programme amounts to a maximum of 1,185,000 options, corresponding to a dilution effect of approximately 0.82 percent of the share capital and 0.42 percent of votes in the company after dilution.

### *Scope and costs*

The Employee Share Option Programme will be reported in accordance with IFRS 2, which means that the cost is expensed as a personnel cost over the earning period. Based on assumptions about a share price of SEK 70.53 (the closing price for the company's Class B shares on 29 March 2019), a maximum participation and an annual staff turnover of 10 percent among the participants in the Employee Share Option Programme, the cost of the Employee Share Option Programme is estimated to amount to a maximum of SEK 2.5 million. The cost will be distributed over the years 2019 - 2022.

In order to limit the value of the employee share options and thus the company's costs, the terms and conditions for the Employee Share Option Programme must include a provision that entails that a participant may not exercise more options than what the total value of these exercised options at the exercise date corresponds to the number of options allocated multiplied by 130 percent of the most recent payment price for the company's Class B share on Nasdaq Stockholm at the time of the launch of the Call Option Programme on 16 August 2019. (The ceiling corresponds to an increase in the price from launch by 160 percent and a doubling of the price from the exercise price level.)

The annual cost of the Employee Share Option Programme and the Call Option Programme, including financing costs and social insurance contributions, is estimated to amount to approximately SEK 0.9 million according to the above stated conditions. This cost can be compared with the company's total personnel costs including social insurance contributions of SEK 813.9 million for 2018.

For information concerning Betsson's existing share-related incentive programmes, reference is made to the Annual Report for 2018, Note 34.

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### *Allocation of shares*

In order to secure the delivery of the company's Class B shares in accordance with the Employee Share Option and the Call Option Programme, the Board of Directors will convert the required number of Class C shares, which are currently held by the company, to Class B shares. These shares will then be transferred to the participants in accordance with the Employee Share Option Programme and the Call Option Programme.

The Board of Directors proposes that the Annual General Meeting adopts a resolution authorising that a maximum of 1,185,000 Class B shares may be transferred to participants in accordance with the terms and conditions of the Employee Share Option Programme and the Call Option Programme respectively.

### *Majority requirements*

The Board of Directors' proposal entails that the Annual General Meeting approves that the company, with deviation from the shareholders' preferential rights, transfer Class B shares to the option holders for the established exercise price. Such transfers are subject to the provisions of Chapter 16 of the Swedish Companies Act, which entails that a decision concerning the Employee Share Option Programme is valid only if it is supported by at least nine-tenths of both the votes cast and the shares represented at the AGM.

### **Share split and automatic redemption procedure (item 18)**

The Board of Directors proposes that the Annual General Meeting decide on an automatic redemption procedure in accordance with the following proposal. The resolutions proposed are decided upon together as one decision.

### **Decision concerning the implementation of the share split (item 18 a)**

The Board of Directors proposes that the Annual General Meeting decide to carry out a share split, whereby an existing share in Betsson (irrespective of class of shares) is split into two shares. One of these shares will be a "redemption share." The Board of Directors proposes that record date for the share split shall be 15 May 2019.

For a valid decision according to the proposal of the Board of Directors above, it is required that the decision be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the AGM.

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**Decision concerning the reduction of the share capital via automatic redemption of shares (item 18 b)**

The Board of Directors proposes that the share capital be reduced by SEK 48,164,412.50 via the cancellation of 16,260,000 Class A shares, 122,155,730 Class B shares and 6,077,508 Class C shares for repayment to the shareholders. The shares to be withdrawn consist of the shares which, after the share split according to item 18 a) above, are called redemption shares. In the event the Board of Directors utilises the existing issuance authorisation, the number of shares covered by the redemption may increase. With regard to such new subscription of shares that takes place before the record date for the share split according to item 18 a) above, the proposal for a decision concerning the reduction of the share capital shall be deemed to be adjusted so that the reduction amount shall increase by SEK 0.33333333218 for each such new share in the company. Furthermore, the number of shares that are subject to withdrawal shall be increased by the corresponding number of new shares. In the event that an exercise occurs according to existing incentive programmes prior to the record date for the share split, the number of Class B shares will increase and the number of Class C shares will decrease as a consequence of that the Board of Directors decides to convert Class C shares to Class B shares. If such a conversion takes place, the number Class B shares that are subject to redemption according to the above will increase by the number of shares that the Board of Directors decides to convert. Correspondingly, the number of Class C shares according to the above shall decrease.

Payment for each redemption share shall be SEK 3.89, which exceeds the share's quota value by SEK 3.55666666782. Any withdrawn redemption Class A shares, Class B shares and Class C shares held by the company shall be withdrawn without repayment, whereby the share capital is reduced for provision to non-restricted equity. If the company, at the time of the redemption, is still the holder of the number of shares that the company currently holds, i.e. 1,084 Class B shares and 6,077,508 Class C shares, the redemption proceeds will amount to approximately SEK 538.4 million. The Board of Directors proposes that trading in redemption shares shall take place during the period from 17 May 2019 to 31 May 2019. The Board of Directors also proposes that record date for cancellation of the redemption shares is 4 June 2019. Payment is expected to be made via Euroclear Sweden AB on 11 June 2019.

**Decision concerning an increase of the share capital via a bonus issue (item 18 c)**

In order to achieve a time-efficient redemption procedure without the requirement for an authorisation from the Swedish Companies Registration Office or a court of general jurisdiction, the Board of Directors proposes to restore the company's share capital to at

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least its original amount via increasing the company's share capital by SEK 48,164,412.50 via a bonus issue without issuing new shares, by transfer from the company's non-restricted equity to the company's share capital. If the Board of Directors utilises the existing issuance authorisation for a new subscription of shares prior to the record date for a share split according to item 18 a) above, the proposal for a decision to increase the share capital via a bonus issue shall be deemed to have been adjusted so that the issuance amount shall increase by SEK 0.66666666436 for each such new share in the company.

**Decision authorising the Board of Directors to decide on the repurchase and transfer of company owned Class B shares (item 19)**

The Board of Directors proposes that the Annual General Meeting decide to authorise the Board of Directors to make a decision, until the next Annual General Meeting, on one or more occasions, to acquire a total of the number of shares that at no time does the company's holding of shares exceeds 10 percent of all shares in the company. Acquisitions shall take place on a regulated market where shares in the company are listed and may only be made at a price within the price range registered at any given time, whereby what is meant here is the range between the highest bid price and the lowest offer/ask price, or via an acquisition offer directed to all shareholders, whereby the acquisition shall take place at a price that, at the time of the decision, corresponds to the lowest current market price of the shares on the trading exchange and a maximum of 150 percent of the current market price of the shares on the trading exchange.

Furthermore, it is proposed that the Board of Directors be authorised, with deviation from the shareholders' preferential rights, to make a decision concerning the transfer of the company owned shares (treasury shares) as liquidity when acquiring a company or business operations at a price corresponding to the market price of the shares on the trading exchange at the time of the transfer.

The authorisation to transfer the company owned shares shall be limited, so that the Board of Directors may not make a decision concerning the transfer of more than 14.4 million Class B shares, which shall take into account any shares the Board of Directors decided to issue with the support of authorisation pursuant to item 20 below.

The authorisations are intended to provide the Board of Directors more latitude for manoeuvre in the work with the company's capital structure, plus to establish flexibility in the company's opportunities to carry out acquisitions of companies or business operations.

For a valid decision according to the proposal of the Board of Directors above, it is required that the decision be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the shareholders meeting.

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**Decision concerning the authorisation of the Board of Directors to decide on the issuance of shares and/or convertible debentures (item 20)**

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide, on one or more occasions, during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, consideration in kind [e.g. subordinated debt] or via a set-off, concerning the issuance of shares and/or convertible debentures that involve issuance of, or the conversion to, a maximum of 14.4 million Class B shares, which corresponds to a dilution of approximately 10.0 percent of the capital and approximately 5.1 percent of the votes.

The authorisation referred to above shall be limited in such a manner that the Board of Directors may not decide to issue shares and/or convertible debentures which entail the issuance, or the conversion, of a total of a maximum of 14.4 million Class B shares, which shall also take into account any shares the Board of Directors decided to transfer with support by authorisation according to item 19 above.

The purpose with the authorisation is to increase the company's financial flexibility and to be able to pay with company owned shares and/or convertible debentures in connection with any acquisitions of companies or business operations that the company may carry out, and/or to settle any post-purchase additional consideration in connection with such acquisitions. Cash issuances with deviation from the shareholders' preferential rights may only be made to finance the purchase price to be paid in cash in connection with the acquisition of a company or business operations. Offsetting issuances with deviation from the shareholders' preferential rights may only take place in connection with the regulation of post-purchase additional consideration due to the acquisition of a company or business operations. In the event of issuances that deviate from the shareholders' preferential rights, the starting point for determining the issuance price shall be the prevailing market conditions at the time when shares and/or convertible debentures are issued.

In order for a decision to be valid according to the proposal of the Board of Directors as above, it is required that the decision be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the AGM.

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### Miscellaneous

The Board of Directors' complete proposal for decisions according to the above and related statements and opinions according to the Swedish Companies Act will be available at the company at the address as stated above and on the company's website [www.betssonab.com](http://www.betssonab.com) no later than 16 April 2019 and will be sent to the shareholders who so request and state provide postal address.

According to Chapter 7, Section 32 of the Swedish Companies Act, at the Annual General Meeting the shareholders have the right to request and obtain information from the Board of Directors and the CEO concerning matters relating to the agenda and circumstances that may affect the company's financial situation.

### Number of shares and votes

As of 8 April 2019, there were a total of 144,493,238 shares in the company, representing a total of 290,833,238 votes, divided into 16,260,000 Class A shares representing 162,600 votes, 122,155,730 Class B shares representing 122,155,730 votes and 6 077 508 Class C shares representing 6,077,508 votes. As of the same date, the company holds 1,084 Class B shares and 6,077,508 Class C shares, which may not be represented at the shareholders meetings.

Stockholm, April 2019

Board of Directors

For further information, please contact:

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