

**The board of directors' of Evolution AB (publ)  
complete proposals for the annual general  
meeting 2023  
(items 7 b), 15, 16, 17, 18 and 19)**

**Resolution on the disposition of the company's profit as shown in the adopted balance sheet, item 7 b)**

The board of directors proposes a dividend of EUR 2.00 per share and that Thursday 6 April 2023 is the record date for the dividend.

If the general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made on Monday 17 April 2023 through Euroclear.

**The board of director's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act**

For the board of directors' reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, please refer to the company's annual report for the financial year 2022.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*

**Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares, item 15**

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on acquisitions of the company's own shares on the following terms and conditions:

1. Acquisitions of shares may be made on Nasdaq Stockholm or another regulated market.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2024.
3. A maximum number of own shares may be acquired so that the company's holding of own shares at any given time does not exceed 10 per cent of all shares in the company.
4. Acquisitions of the company's own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for acquisitions of own shares in accordance with the authorisation.

**Majority requirements**

A resolution in accordance with this item 15 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

**The board of directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act**

The board of directors hereby gives the following statement pursuant to the provisions in Chapter 19, Section 22 of the Swedish Companies Act.

With reference to the statement in connection with the proposed dividend available on the company's website ([www.evolution.com](http://www.evolution.com)), it is the opinion of the board of directors that the proposed authorisation to acquire own shares is justified taking into account the demands that the nature, scope and risks of the operations place on

the size of the company's and the group's equity, and the company's and the group's consolidation needs, liquidity and financial position in general. In this respect, the proposed cash dividend of EUR 2.00 per share has been taken into account.

The board of directors notes that, when exercising the proposed authorisation to acquire own shares, it is to prepare a new reasoned statement as to whether, considering the prevailing conditions, the acquisition of own shares being considered is justifiable pursuant to the provisions in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*

**Resolution on an authorisation for the board of directors to resolve on transfers of own shares, item 16**

The board of directors proposes that the general meeting resolves to authorise the board of directors to resolve on transfers of the company's own shares, with or without deviation from the shareholders' pre-emption rights, on the following terms and conditions:

1. Transfers of own shares may be made on Nasdaq Stockholm, on another regulated market or in another way.
2. The authorisation may be exercised at one or several occasions before the annual general meeting 2024.
3. Transfers of own shares may be made of up to the number of shares that, at any given time, are held by the company.
4. Transfers of own shares on Nasdaq Stockholm or another regulated market may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price. Transfers of own shares outside of Nasdaq Stockholm or another regulated market may be made against payment in cash, in kind or by way of set-off, and the price shall be established so that the transfer is made on terms corresponding to the terms for the relevant incentive programme, in accordance with current or future contractual obligations of the company or any group company (e.g., as payment for acquisitions) or otherwise on market terms.

The purpose of the authorisation is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating additional shareholder value, to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs) and/or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for transfers of own shares in accordance with the authorisation.

**Majority requirements**

A resolution in accordance with this item 16 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*

**Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles, item 17**

The board of directors proposes that the general meeting resolves to authorise the board of directors to, during the period until the next annual general meeting, at one or several occasions, resolve to issue new shares, convertibles that may be converted into shares and/or warrants that may be exercised for subscription for new shares. Subscribed for shares, convertibles or warrants shall be paid for in cash, by way of set-off or in kind. The authorisation shall be limited whereby the board of directors may not resolve to issue shares, convertibles or warrants in such a way that the total number of shares that are issued, issued through the conversion of convertibles or issued through the exercise of warrants, exceeds 10 per cent of the total number of shares in the company at the time when the authorisation is exercised by the board of directors for the first time. In the event that the board of directors resolves to issue new shares, convertibles and/or warrants with deviation from the shareholders' pre-emption rights, the reason for the deviation shall be to enable the use of shares as payment for, or financing of, acquisitions of companies or businesses (including payment of earn-outs).

***Majority requirements***

A resolution in accordance with this item 17 is valid only where it is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*

**Resolution on an authorisation for the board of directors to resolve on repurchases of warrants, item 18**

The board of directors proposes that the general meeting authorises the board of directors to, during the period until the next annual general meeting, at one or several occasions, resolve to repurchase, at the market value (which shall be based on the volume weighted average price of the company's share for a period close to the period for repurchase) up to 3,715,679 warrants 2021/2024 which have been issued by the extraordinary general meeting on 28 January 2021 and transferred to holders and not repurchased (which entitle the holders to subscribe for a total of 3,715,679 new shares in the company). The warrants that are subject to the resolution entitle to subscription for new shares in the company for SEK 1,113.80 per share during the period from and including 20 March 2024 (however not earlier than the day after the publication of the company's interim report for the period January–December 2023) up to and including the date that falls 30 calendar days thereafter. The subscription price and the number of shares that each warrant entitles to subscription for may be re-calculated, under certain conditions, in accordance with the complete terms and conditions of the warrants. The complete terms and conditions of warrants 2021/2024 are available on the company's website ([www.evolution.com](http://www.evolution.com)).

The board of directors shall be authorised to resolve on the detailed conditions for implementation and on the administrative measures that may be required for the implementation of this resolution.

The purpose of the authorisation is either to limit the dilution of the company's shares while the warrant holders are offered an opportunity to receive the value of the warrants and/or to be able to use such value to exercise warrants which have not been repurchased by the company or to repurchase warrants from warrant holders who terminate their employment in the group. Repurchased warrants are to be held in the company's custody and cancelled without being transferred.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*



**Resolution on transfer of own shares to the sellers of Big Time Gaming Pty Ltd, item 19**

The board of directors proposes, for the purpose of securing the delivery of shares to the sellers of Big Time Gaming Pty Ltd (“**BTG**”), that not more than 500,000 own shares in the company shall be transferred to the sellers of BTG in accordance with the following:

1. The right to receive shares shall, with deviation from the shareholders’ pre-emption rights, rest with the sellers of BTG (or one or more legal entities controlled or appointed by such sellers). The sellers are employed in subsidiaries of the company.
2. The shares shall be transferred not later than on 31 December 2023.

The reason for the proposed transfer of own shares and the deviation from the shareholders’ pre-emption rights is to comply with the share purchase agreement that the company has entered into with the sellers of BTG.

As previously communicated, the acquisition of BTG entails a right for the sellers to receive earn-out considerations during 2023 and 2024, based on the EBITDA development in BTG. Currently, the company’s assessment is that the earn-out consideration for 2023 will amount to approximately EUR 80 million, of which 30 per cent shall be paid in shares in the company. This would result in a total of approximately 215,000 shares being transferred to the sellers of BTG. The final earn-out consideration (and thus the total number of shares that are to be transferred) is, however, subject to the final outcome. In order to provide the company with a certain degree of flexibility regarding the final earn-out calculation, a transfer of a maximum number of shares has been proposed. The number of shares to be transferred may be lower, but not higher, than the number of shares stated as the maximum number of shares above and will be determined by the board of directors of the company.

**Majority requirements**

A resolution in accordance with this item 19 is valid only where it is supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.

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Stockholm in March 2023

**Evolution AB (publ)**

*The board of directors*