

## **NOTICE OF ANNUAL GENERAL MEETING IN EVOLUTION AB (PUBL)**

**Evolution AB (publ), 556994-5792, holds its annual general meeting on Friday 26 April 2024 at 14:00 (CEST) at Berns, Kammarsalen, Näckströmsgatan 8, Stockholm, Sweden. Entry and registration begin at 13:30 (CEST).**

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the company's articles of association, decided that shareholders shall be able to exercise their voting rights by post prior to the general meeting. Accordingly, shareholders may choose to participate in the general meeting in person, by proxy or through postal voting.

### **EXERCISE OF VOTING RIGHTS AT THE GENERAL MEETING**

Shareholders who wish to exercise their voting rights at the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB (“**Euroclear**”) on Thursday 18 April 2024 or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed not later than on Monday 22 April 2024; and
- give notice of participation to the company in accordance with the instructions set out in the section “*Notice of attendance in person or by proxy*”, or submit a postal vote in accordance with the instructions set out in the section “*Instructions for postal voting*”, not later than on Monday 22 April 2024.

### **Notice of attendance in person or by proxy**

Shareholders who wish to attend the general meeting in person or by proxy shall give notice to the company of this either electronically on the company's website ([www.evolution.com](http://www.evolution.com)), by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se), by post to Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, Box 5267, SE-102 46, Stockholm, Sweden or by telephone on +46 (0)771-24 64 00 on weekdays between 09:00 and 16:00 (CEST). The notice of attendance must state the shareholder's name or company name, personal identification number or corporate registration number, address, telephone number and, where applicable, the number of accompanying advisors (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the general meeting, powers of attorney, certificates of registration and other documents of authority should be received by the company at the address Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, Box 5267, SE-102 46, Stockholm, Sweden or be sent by e-mail to proxy@computershare.se not later than on Monday 22 April 2024. Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the general meeting through a proxy. A submitted power of attorney is not considered as a notice of attendance. A template proxy form is available on the company’s website (www.evolution.com).

### **Instructions for postal voting**

Shareholders who wish to exercise their voting rights by postal voting must use the postal voting form and follow the instructions that are available on the company’s website (www.evolution.com). The postal vote must be received by the company not later than on Monday 22 April 2024. The postal voting form must either be sent by e-mail to proxy@computershare.se, be submitted electronically in accordance with the instructions on the company’s website (www.evolution.com) or be sent by post to Evolution AB (publ), “Annual General Meeting”, c/o Computershare AB, Box 5267, SE-102 46 Stockholm, Sweden. If the shareholder is a legal entity, a valid registration certificate or other equivalent authorisation document must be enclosed with the form. The same applies if the shareholder is voting by post through a proxy.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the general meeting in person or by proxy must notify the secretariat of the general meeting before the general meeting opens.

### **PROCESSING OF PERSONAL DATA**

Personal data obtained from the share register, notices of attendance at the general meeting and information regarding proxies will be used for registration, preparation of the voting list for the general meeting and, where applicable, the minutes of the general meeting.

For more information on how personal data is processed in connection with the general meeting, please refer to the privacy notices that are available on Computershare AB’s and Euroclear’s websites (www.computershare.com/se/gm-gdpr#English and www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

### **PROPOSED AGENDA**

1. Opening of the general meeting
2. Election of a chairman of the general meeting

3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes of the meeting
6. Determination of whether the general meeting has been duly convened
7. Resolution:
  - a) on adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet,
  - b) on the disposition of the company's profit as shown in the adopted balance sheet, and
  - c) on discharge of liability of the members of the board of directors and the CEO
8. Determination of the number of members of the board of directors to be elected
9. Determination of the fees to be paid to the members of the board of directors
10. Election of the members of the board of directors
11. Determination of the fees to be paid to the auditor
12. Election of auditor
13. Resolution on the nomination committee
14. Resolution on guidelines for remuneration to the senior management
15. Resolution on the remuneration report
16. Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares
17. Resolution on an authorisation for the board of directors to resolve on transfers of own shares
18. Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles
19. Resolution:
  - a) on reduction of the share capital through cancellation of repurchased shares, and
  - b) on increase of the share capital through bonus issue without issue of new shares
20. Resolution on transfer of own shares to the sellers of Big Time Gaming Pty Ltd
21. Closing of the meeting

## **Item 2: Election of a chairman of the general meeting**

The nomination committee proposes that Fredrik Palm, a member of the Swedish Bar Association active at Gernandt & Danielsson Advokatbyrå, or, if he is

unavailable, the person appointed by the board of directors, is elected as chairman of the general meeting.

**Item 5: Election of one or two persons to verify the minutes of the meeting**

The board of directors proposes that Erik Sprinchorn who represents TIN Fonder, or, if he is unavailable, the person appointed by the board of directors, is elected to, in addition to the chairman, verify the minutes of the general meeting.

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

The board of directors proposes a dividend of EUR 2.65 per share and that Tuesday 30 April 2024 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 Wednesday 8 May 2024 through Euroclear.

**Item 8: Determination of the number of members of the board of directors to be elected**

The nomination committee proposes that the board of directors shall consist of six members without deputies for the period until the close of the annual general meeting 2025.

**Item 9: Determination of the fees to be paid to the members of the board of directors**

The nomination committee proposes that the total fees to the board members for the period until the close of the annual general meeting 2025, shall amount to a total of EUR 945,000 (1,000,000) of which EUR 100,000 (100,000) shall be paid to each of the board members elected by the annual general meeting and EUR 400,000 (400,000) shall be paid to the chairman of the board of directors.

The nomination committee proposes that additional remuneration shall be paid to the board members appointed by the board to the audit committee, the remuneration committee and the compliance committee. The nomination committee proposes that each member of the audit committee shall be paid EUR 5,000 (0), each member of the remuneration committee shall be paid EUR 5,000 (0) and each member of the compliance committee shall be paid EUR 5,000 (new committee).

The proposed fees are considered to be in line with market practice.

**Item 10: Election of the members of the board of directors**

The nomination committee proposes that Jens von Bahr, Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie and Fredrik Österberg are re-elected as members of the board of directors for the period until the close of the annual general meeting 2025 and that Jens von Bahr is re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2025.

A presentation of the proposed board members, including an assessment of their independence in relation to the company, the company management and major shareholders, is available on the company's website ([www.evolution.com](http://www.evolution.com)).

**Item 11: Determination of the fees to be paid to the auditor**

The nomination committee proposes that the fees to the auditor be paid as per approved invoice.

**Item 12: Election of auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB is re-elected as auditor for the period until the close of the annual general meeting 2025. Öhrlings PricewaterhouseCoopers AB has informed the nomination committee that the authorised public accountant Johan Engstam will be appointed as auditor-in-charge if Öhrlings PricewaterhouseCoopers AB is re-elected as auditor.

**Item 13: Resolution on the nomination committee**

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meeting 2017, which have continued to be applied for the years 2018, 2019, 2020, 2021, 2022 and 2023 shall continue to be effective as the instruction to the nomination committee and that such principles shall continue to apply until further notice.

The instruction to the nomination committee adopted at the annual general meeting 2017, which has continued to be applied for the years 2018, 2019, 2020, 2021, 2022 and 2023, is available on the company's website ([www.evolution.com](http://www.evolution.com)).

**Item 14: Resolution on guidelines for remuneration to the senior management**

The board of directors proposes unchanged guidelines for remuneration to the senior management. The guidelines apply to remuneration agreed after the general meeting and do not apply to any remuneration resolved upon or approved by the general meeting. In order to comply with mandatory rules or established local

practice, remuneration of employees subject to rules outside Sweden may be adjusted however taking into account, to the extent possible, the overall purpose of the guidelines.

The guidelines for remuneration to the senior management can be found in the board of directors' complete proposals and the company's website.

**Item 15: Resolution on the remuneration report**

The board of directors' remuneration report for 2023 (the "**Remuneration Report**") provides an outline of how the guidelines for remuneration to the senior management (the "**Guidelines**") which were adopted by the annual general meeting 2020, and have remained unchanged, have been implemented in 2023. The Remuneration Report also provides information on the remuneration of the company's CEO and a summary of the company's outstanding incentive programmes. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee. The Remuneration Report will be made available on the company's website ([www.evolution.com](http://www.evolution.com)).

The board of directors proposes that the general meeting approves the Remuneration Report.

**Item 16: Resolution on an authorisation for the board of directors to resolve on acquisitions of own shares**

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 2025.
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 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.

**Item 17: Resolution on an authorisation for the board of directors to resolve on transfers of own shares**

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 2025.
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 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.

**Item 18: Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles**

The board of directors proposes that the general meeting resolves to authorise the board of directors to, during the period before the annual general meeting 2025, 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 18 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.

**Item 19: Resolution on a) Reduction of the share capital through cancellation of repurchased shares, and b) Increase of the share capital through bonus issue without issue of new shares**

***Background***

The company has, following a resolution by the board of directors, based on the authorisation from the annual general meeting 2023, acquired 3,308,971 of its own



shares on Nasdaq Stockholm and holds in total 5,015,503 own shares as of 19 March 2024. The board of directors proposes that the shares held by the company shall be cancelled in accordance with proposals a) – b) below.

***a) Reduction of the share capital through cancellation of repurchased shares***

The board of directors proposes that the general meeting resolves that the company's share capital is reduced by EUR 13,722.05 through cancellation of 4,565,503 shares held by the company. The purpose of the reduction of the share capital is allocation to the company's unrestricted equity. The shares shall be redeemed at zero consideration.

The reduction can be effected without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the company at the same time carries out a bonus issue pursuant to item b) below, resulting in no reduction of the restricted equity of the company or its share capital.

***b) Increase of the share capital through bonus issue without issue of new shares***

The board of directors proposes that the general meeting resolves to increase the share capital of the company by EUR 13,722.05 by way of a bonus issue in order to restore the share capital to its original level after completed reduction of the share capital according to item a) above. The amount by which the share capital is to be increased shall be transferred from the unrestricted equity of the company and no new shares are to be issued in connection with the increase of the share capital. Following the completion of the bonus issue, the share capital of the company will thus be equal to the share capital before the reduction.

***Majority requirements***

A resolution in accordance with this item 19 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.

***Miscellaneous***

The board of directors' proposals pursuant items a) – b) are conditional upon each other and are to be resolved upon as one resolution.

**Item 20: Resolution on transfer of own shares to the sellers of Big Time Gaming Pty Ltd**

As previously communicated, the acquisition of Big Time Gaming Pty Ltd ("BTG") entailed a right for the sellers to receive earn-out consideration based on the EBITDA development in BTG. The sellers are employed in subsidiaries of the company. The earn-out compensation to be paid in 2024 is estimated to a total of

approximately EUR 7 million, of which 30 per cent shall be paid in Evolution shares (valued at the volume-weighted average price during a measurement period in connection with the payment of the earn-out). Based on the current share price and exchange rate, this is equivalent to approximately 18,000 Evolution shares.

The board of directors proposes, for the purpose of securing the delivery of shares to the sellers of BTG, that

- up to 36,000 Evolution shares held by the company may be transferred to the sellers of BTG;
- the shares shall be transferred not later than 31 December 2024;
- the sellers of BTG (or one or more legal entities controlled or appointed by such sellers) shall have the right to receive shares with deviation from the shareholders' pre-emption rights.

The number of shares to be transferred depends on the final outcome of the earn-out calculation and fluctuations in share price and exchange rates. In order to provide the company with a certain degree of flexibility regarding the 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 maximum numbers of shares stated above and will be determined by the board of directors of the company in accordance with the share purchase agreement between the company and the sellers of BTG.

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.

### ***Majority requirements***

A resolution in accordance with this item 20 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.

### **NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company is 215,604,777, corresponding to a total number of votes of 215,604,777. The company holds 5,015,503 treasury shares as of 19 March 2024.

### **SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION**

The board of directors and the CEO shall, if requested by a shareholder and the board of directors believes that it can be done without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the

assessment of the company's financial position. The obligation to provide information shall also apply to the company's relationship with another group company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

## **DOCUMENTS**

The complete proposals and other documents that shall be made available prior to the general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and on the company's website ([www.evolution.com](http://www.evolution.com)), not later than three weeks prior to the general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Evolution AB (publ), "Annual General Meeting", c/o Computershare AB, Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to [ir@evolution.com](mailto:ir@evolution.com).

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Stockholm in March 2024

**Evolution AB (publ)**

*The board of directors*