

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

The shareholders of Betsson AB (publ) (the "Company"), are hereby invited to the Annual General Meeting of shareholders to be held on Friday, 8 May 2015 at 10.00 a.m. at the office of the Company at Regeringsgatan 28 in Stockholm.

### Notice to attend etc.

Shareholders who wish to attend the Annual General Meeting (the "AGM") must

- be entered in the register of shareholders held by Euroclear Sweden AB by Thursday, 30 April 2015; and
- notify the Company of their intention to participate no later than on Tuesday, 5 May 2015.

Notice of participation in the meeting shall be made via the notification form available at [www.betssonab.com](http://www.betssonab.com). Notification may also be made by telephone on +46 (0)8-506 403 00. When giving notice of participation, the shareholder must state name, social security number or company registration number, address, telephone number and shareholding. Shareholders who are represented by proxy shall send such proxy together with registration certificate or corresponding documentation to the Company ([anders.eriksson@betssonab.com](mailto:anders.eriksson@betssonab.com)) in connection with the notification to attend the AGM. Proxy forms for shareholders who wish to be represented by proxy will be made available on the Company's website [www.betssonab.com](http://www.betssonab.com).

Shareholders who hold their shares through nominees (Sw. *förvaltare*) must request a temporary registration of the shares in their own name, with Euroclear Sweden AB. Shareholders who wishes to obtain such registration must contact the nominee regarding this well in advance of 30 April 2015.

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REGERINGSGATAN 28 111 53 STOCKHOLM, SWEDEN	+46 (0)8 506 403 00 +46 (0)8 735 57 44	STOCKHOLM	INFO@BETSSONAB.COM WWW.BETSSONAB.COM	556090-4251 SE556090425101

### Proposed Agenda

1. Opening of the Meeting
2. Election of a Chairman at the Meeting
3. Preparation and approval of the register of shareholders entitled to vote at the Meeting
4. Approval of the agenda
5. Election of one or two persons to check the minutes
6. Determination of whether the Meeting has been duly convened
7. Statement by the Chief Executive Officer
8. Presentation of the Annual Report and Auditor's Report
9. Resolution to adopt the Income Statements and Balance Sheets of the Parent Company and the Group
10. Resolution on allocations concerning the Company's earnings in accordance with the adopted Balance Sheet
11. Resolution to discharge the members of the Board of Directors and the Chief Executive Officer from liability
12. Determination of the number of members and deputy members of the Board of Directors
13. Determination of the fees to be paid to the members of the Board of Directors and the auditors
14. Election of members of the Board of Directors and Chairman of the Board of Directors
15. Establishment of a Nomination Committee
16. Resolution concerning guidelines for the remuneration of senior executives
17. Resolution on incentive programme
  - a) Resolution on incentive programme based on tradable warrants mainly for employees in Sweden
  - b) Resolution on incentive programme based on stock options

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- c) Resolution on authorisation for the Board of Directors to resolve on issue of Class C shares
  - d) Resolution on authorisation for the Board of Directors to resolve on repurchase of Class C shares
18. Share split and automatic redemption procedure, to include
- (a) resolution to implement a share split and amendment of the Articles of Association;
  - (b) resolution to reduce share capital through automatic redemption of shares; and
  - (c) resolution to increase share capital through a bonus issue
19. Resolution to authorise the Board of Directors to resolve on the repurchase and transfer of Class B shares
20. Resolution to authorise the Board of Directors to resolve on the issue of shares and/or convertible bonds
21. Closing of the Meeting

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## Proposals

### Election of the Chairman of the Meeting (item 2)

The Nomination Committee, comprised of John Wattin, appointed by the Hamberg family and Hamberg Förvaltning AB, Michael Knutsson, appointed by Knutsson Holdings AB and Chairman of the Nomination Committee, Christoffer Lundström, appointed by Provobis AB and the Lundström family, and Pontus Lindwall, Chairman of the Board of Directors of Betsson AB, proposes that Pontus Lindwall be appointed Chairman of the Meeting.

### Dividends (item 10)

As set out below, the Board of Directors has proposed a procedure for the redemption of shares which means a transfer of value in cash to the shareholders in about SEK 549.4 million.

### Election of the Board, etc. (items 12-14)

The Nomination Committee proposes that the Board of Directors shall consist of six members without deputies. For the period until the end of the next AGM, the Nomination Committee proposes re-election of Pontus Lindwall, Patrick Svensk, Lars Linder Aronson and Kicki Wallje-Lund as members of the Board of Directors and election of Martin Wattin and Jan Nord as new members of the Board of Directors. John Wattin and Carl Lewenhaupt has declined re-election. The Nomination Committee proposes that Pontus Lindwall be re-elected as Chairman of the Board of Directors.

The Nomination Committee proposes the remuneration for the Board to be a total amount of SEK 2,360,000 to be allocated as follows: SEK 400,000 for each member of the Board of Directors who is not employed by the Company. The proposed remuneration to members of the Compensation Committee and the Audit Committee is SEK 180,000 per Committee, to be allocated amongst its respective members. The remuneration for the Compensation Committee and the Audit Committee is included in the total amount mentioned above.

The Nomination Committee proposes the fees for the auditors be paid according to approved invoices.

It is noted that the Chairman of the Board of Directors shall not receive any remuneration referred to above since he is employed by the Company with an annual salary of currently SEK 3,600,000 and variable salary currently not exceeding SEK 3,600,000 and pension benefits currently amounting to 35 per cent of base salary and company car.

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#### **Establishment of a Nomination Committee (item 15)**

The Nomination Committee proposes that the following principles shall apply for the establishment of the Nomination Committee in relation to the AGM 2016:

The Chairman of the Board shall no later than 30 September 2015 convene a meeting with the three by votes largest shareholders or known group of shareholders of the Company, who each shall have the right to appoint one member of the Nomination Committee. If any of the three largest shareholders or known group of shareholders renounce from their right to appoint a member of the Nomination Committee, the next largest shareholder or known group of shareholders is to be provided with the opportunity to appoint a member of the Nomination Committee. In addition, the Chairman of the Board of Directors shall be a member of the Nomination Committee. Neither the CEO nor any other member of the management shall be a member of the Nomination Committee. The Chairman of the Board shall convene the initial meeting of the Nomination Committee. A representative of the shareholders shall be elected as Chairman of the Nomination Committee. The term of office for the Nomination Committee is until a new Nomination Committee has been appointed. The names of the members of the Nomination Committee shall be announced no later than six months prior to the AGM 2016.

The Nomination Committee shall be constituted based on known ownership of the Company as of 31 August 2015. In the event of major changes in the shareholding of the Company after the establishment of the Nomination Committee, the composition of the Nomination Committee may be changed in accordance with the above principles. Such changes shall be made public immediately.

The Nomination Committee shall prepare and at the AGM present proposals regarding the election of Chairman of the Board of Directors along with other members of the Board of Directors, remuneration of the members of the Board of Directors divided between the Chairman and other members and, where appropriate, compensation for work in committees, election of and fees to the auditors, establishment of the principles regarding election of the Nomination Committee, and election of Chairman at the AGM.

The Nomination Committee shall, upon approval by the Chairman of the Board of Directors, be entitled to burden the company with costs, for example in respect of recruitment consultants or other costs necessary for the Nomination Committee to fulfil its duties.

#### **Resolution concerning guidelines for the remuneration of senior executives (item 16)**

The Board proposes that the AGM is approving the following guidelines for remunerating senior executives. Senior executives mean the management team of the group, consisting

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of the CEO, the CFO and the Director of Communications of the parent company, the managing director of Betsson Malta and the general counsel of the Group. If the Chairman of the Parent Company is employed by the Company, also the Chairman will be covered by these guidelines. Remuneration shall be paid on ordinary market and competitive terms in order to attract and retain competent senior executives. The remuneration consists of a fixed salary, variable salary, pensions and other fringe benefits such as company cars.

The variable salary shall be payable provided that certain financial and other measurable objectives established by the Board have been met. >The variable salary shall be depending on the extent to which the targets have been fulfilled or exceeded. If the financial targets have been exceeded at the highest level (“out-perform”), the cost for the group in respect of variable salary for the Chairman of the Board of Directors and the senior executives is estimated to approximately SEK 16.5 million including social contribution fees.

Ordinary retirement age shall be 65 years. Pension benefits shall be competitive and based on defined contribution plans.

The notice period should normally be between six and twelve months if termination of the employment is made by the company and six months if the employment is terminated by the employee. In case of termination of employment by the Company, severance payment may be paid up to twelve months salary.

In case of special circumstances, the Board of Directors may deviate from these guidelines.

#### **Resolution on incentive programme (item 17)**

The Board of Directors proposes that the AGM resolves to establish an incentive programme under which the Company invites approximately 85 senior executives and other key employees to purchase transferable warrants (call options) in the Company according to item 17 a) below or be granted stock options in the Company according to item 17 b).

#### **Resolution on incentive programme based on tradable warrants mainly for employees in Sweden (item 17 a)**

The Board of Directors proposes that the AGM resolves to establish an incentive programme under which the Company invites senior executives and other key employees to purchase transferable warrants (call options) in the Company. The program is mainly intended for employees in Sweden, but it is proposed that the Board of Directors shall be authorised to resolve that also employees abroad may participate in the programme. Employees in Sweden, except for senior executives, shall however be entitled to participate in the

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incentive program based on stock options under paragraph 17 b) below instead of participating in this program based on transferable warrants.

The proposal means that the company will issue warrants, each warrant entitling the holder to purchase one Class B share in the Company in accordance with the following principal terms:

- (i) The number of warrants to be issued under the programme shall not exceed 257,000 (calculated prior to the share split proposed under item 18 a) below), representing a dilution effect of approximately 0.55 per cent of the share capital and 0.27 per cent of the votes after dilution.
- (ii) Payment for acquired warrants shall be made in cash.
- (iii) Each warrant entitles the holder to purchase one Class B share in the Company at an exercise price equal to 130 per cent of the average market price of the Company's Class B share on Nasdaq Stockholm during the period from 24 June 2015 until 30 June 2015. The exercise price and the number of shares each warrant entitling the holder to purchase is subject to customary recalculations according to the final terms of the warrants.
- (iv) The price for the warrants shall correspond to the market value determined by an external valuation by applying a generally accepted valuation method. In order to encourage participation in the incentive programme, the Company intends to provide a subsidy to the warrant holders that at the end of the term of the warrants still are employed by the Group, through a bonus payment that after tax corresponds to the option premium paid.
- (v) The warrants are exercisable during the period from 23 July 2018 until 15 August 2018. In order to be able to compare the terms of the warrants with the terms of the stock options under item 17 b) below, the return on the warrants will include a limitation. The terms of warrants shall contain a provision under which a participant may not exercise more warrants than the aggregate value of those exercised warrants at the time of exercise corresponding to the allotted number of warrants multiplied by 200 percent of the closing price for the Company's Class B shares listed on Nasdaq Stockholm at the timing of the launch of the programme on 30 June 2015.

The proposal aims to create conditions to attract and retain competent managers and to increase the motivation of the employees. The Board believes that the introduction of an incentive program as described above is beneficial to the Group and its shareholders.

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The Board of Directors' proposal means that the EGM approves that the Company, with deviation from the shareholders' preferential rights, transfers Class B shares to the participants at a fixed exercise price. Such transfers fall within the scope of Chapter 16 of the Swedish Companies Act (SFS 2005:551), which means that a resolution to approve the Plan is valid only where supported by shareholders holding not less than nine-tenth of both the shares voted and of the shares represented at the Meeting.

#### **Resolution on incentive programme based on stock options (item 17 b)**

The Board of Directors proposes that the AGM resolves to establish an incentive programme (the "Plan") for executives and other key employees who either are employed in jurisdictions other than Sweden or, in respect of employees in Sweden, have chosen to participate in this stock option programme instead of the programme based on transferrable warrants under item 17 a) above. Employees who participate in the stock option programme will receive allocation of options for no consideration.

The options may be exercised to acquire Class B shares in the Company during the period from 23 July 2018 until 15 August until 2018.

Provided that the participant is still employed by the Group upon exercise of the options, each stock option entitles the employee to acquire one Class B share in the Company at an exercise price equal to 130 percent of the average closing price of the Company's Class B shares listed on Nasdaq Stockholm from and including 24 June 2015 to 30 June 2015. In order to limit the value of the stock options and hence the Company's costs, the terms of the Plan will contain a provision under which a participant may not exercise more options than the aggregate value of those exercised options at the time of exercise corresponding to the allotted number of options multiplied by 200 percent of the closing price of the Company's class B shares listed on Nasdaq Stockholm at the time of the launch of the programme on 30 June 2015.

The Plan is proposed to be offered to a total maximum of 82 senior executives and other key employees who are employed abroad or in Sweden. The Plan comprises a maximum of 993,500 stock options (calculated prior to the share split proposed under item 18 a) below). Participants will be divided into different categories when determining the allocation of options. Allocation of stock options may only occur to the extent that the total number of stock options under this programme and the incentive programme under item 17 a) above shall not exceed 1,163,500 options, corresponding to a dilution of approximately 2.53 to 2.50 percent of the share capital and 1.23 to 1.22 per cent of the votes after dilution.

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The Board of Directors, or a remuneration committee established by the Board of Directors, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the above mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments in the Plan to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the group, or its markets, result in a situation where the decided terms and conditions for exercising the options become inappropriate.

Furthermore, in case of special circumstances, the Board of Directors shall be authorised to resolve that options will be kept and exercised despite the fact that employment in the Group have ceased, for example due to illness.

The rationale for the proposal is to create opportunities to keep and to recruit competent personnel to the Betsson Group and to increase the motivation amongst the employees. The Board of Directors considers that the adoption of the incentive programme as described above is in the favour of the Betsson Group and the shareholders in the Company.

The Board of Directors' proposal means that the AGM approves that the Company, with deviation from the shareholders' preferential rights, transfers Class B shares to the participants at a fixed exercise price. Such transfers fall within the scope of Chapter 16 of the Swedish Companies Act (SFS 2005:551), which means that a resolution to approve the Plan is valid only where supported by shareholders holding not less than nine-tenth of both the shares voted and of the shares represented at the Meeting.

**Resolution on authorisation for the Board of Directors to resolve on issue of Class C shares (item 17 c)**

To ensure delivery of shares or at least to hedge the Company's costs, including social security costs, in accordance with the proposed incentive programmes under items 17 a) and b) above, the Board of Directors proposes that the AGM authorises the Board of Directors to resolve on a directed issue of Class C shares to a bank or a securities company under this item 17 c), and that the Board of Directors is authorised to resolve to repurchase shares of the subscriber under item 17 d) below. The Class C shares will during the term of the options be held by the Company. Upon exercise of warrants or stock options the required number of Class C shares will, after conversion to Class B shares, be transferred to participants in accordance with the terms of the options, alternatively held to hedge the costs of the programme, including social security costs.

The Board of Directors proposes that the EGM authorises the Board of Directors to resolve, prior to the next Annual General Meeting, to increase the share capital by no more than

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SEK 2,327,000 by issue of up to 1,163,500 Class C shares (or up to 3,490,500 Class C shares with regard to the share split proposed under item 18 a) below), each with a quota value of SEK 2 (before the split). The new shares may, with deviation from the shareholders' preferential rights, be subscribed for by a bank or a securities company at a subscription price equal to the quota value.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in connection with the share issue, is to ensure the delivery of shares or at least to hedge the Company's costs, including social security costs, under the proposed incentive programmes in accordance with items 17 a) and b) above.

A valid resolution according to the Board of Directors' proposal above requires approval of shareholders representing at least two-third of both the votes cast and the shares represented at the Meeting.

**Resolution on authorisation for the Board of Directors to resolve on repurchase of Class C shares (item 17 d)**

The Board proposes that the AGM authorises the Board of Directors to resolve, prior to the next Annual General Meeting, to repurchase Class C shares. Repurchase of Class C shares may only be effected through a public offer directed to all holders of Class C shares and must include all of the outstanding Class C shares. Purchase of shares shall be at a price equal to their quota value. Payment for the Class C shares shall be made in cash.

The purpose of the repurchase of Class C shares is that the Company shall ensure delivery of shares or at least to hedge the Company's costs, including social security costs, under the Company's outstanding incentive programmes from time to time.

A valid resolution according to the Board of Directors' proposal above requires approval of shareholders representing at least two-third of both the votes cast and the shares represented at the Meeting.

**Share split and automatic redemption of shares (item 18)**

The Board of Directors proposes that the AGM resolves on a procedure for the automatic redemption of shares in accordance with the proposal below. It is proposed that the resolutions are taken together as one resolution.

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**Resolution to implement a share split and amendment of the Articles of Association (item 18 a)**

The Board of Directors proposes that the AGM resolves to implement a share split, whereby one share in Betsson (irrespective of what class of shares) is converted into four shares. One of these shares will be a so-called redemption share. The Board proposes that the record date for the share split shall be 25 May 2015.

The Board also proposes that Clause 4 of the Articles of Association shall read as follows: "Number of shares shall be not less than 60 million and not more than 249 million" and that Clause 5, first paragraph read: "Shares may be issued in three classes, Class A, B and C. In a vote at a General Meeting, Class A shares shall carry ten votes and Class B or C shares one vote. Class A shares may be issued to a maximum number of 33 million, Class B shares may be issued to a maximum number of 210 million shares and Class C shares may be issued to a maximum number of 30 million." The above proposed share split is conditional upon the AGM resolves to amend the Articles of Association as set out above.

A valid resolution according to the Board of Directors' proposal above requires approval of shareholders representing at least two-third of both the votes cast and the shares represented at the Meeting.

**Resolution to reduce the share capital through an automatic redemption of shares (item 18 b)**

The Board of Directors proposes that the share capital shall be reduced by SEK 23,269,763.50 through the redemption of 5,420,000 Class A shares, 40,597,827 Class B shares and 521,700 Class C shares for repayment to the shareholders. The shares to be redeemed are those shares which are referred to as redemption shares after shares have been split as described in item 18 a) above. If the Board of Directors is utilising current authorisation to issue new shares, the number of shares being subject to redemption may increase. In respect of such subscription of new shares taking place prior to the record date for the share split pursuant to item 18 a) above, the proposal for reduction of the share capital shall be adjusted, whereby the reduction amount shall increase by SEK 1 for each such new share in the Company. In addition, the number of shares being subject to redemption shall increase correspondingly. In the event that exercise of options takes place under existing incentive programmes before 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 result of the Board of Directors decides on the conversion of Class C shares into Class B shares. If

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such conversion occurs, the number of Class B shares subject to redemption as described above will increase by the number of shares that the Board of Directors decides to convert. Correspondingly, the number of Class C shares as set out above will decrease.

The price to be paid for each redemption share shall be SEK 11.94, being an amount exceeding the quota value of the shares by SEK 9.94 (before share split as proposed under item 18 a) above). No redemption price shall be paid for any redemption shares of Class A, Class B or Class C that are held by the Company. In the event that the Company at the time of the redemption of shares are still the holder of the number of shares that the Company currently owns, i.e. 393 Class B shares and 521,700 of Class C shares, the redemption amount will be of approximately SEK 549.4 million. The Board of Directors proposes that trading in redemption shares shall take place from 26 May 2015 up to and including 8 June 2015. The Board of Directors proposes that the record date for the redemption of shares shall be 11 June 2015. Payment is expected to be made through Euroclear Sweden AB on 16 June 2015.

#### **Resolution to increase share capital through a bonus issue (item 18 c)**

In order to achieve a timely and efficient redemption procedure, without having to obtain permission from the Swedish Companies Registration Office or the Court, the Board of Directors proposes to restore the Company's share capital to its original amount by increasing the Company's share capital by SEK 23,269,763.50 through a bonus issue by way of a transfer from the Company's unrestricted equity to the Company's share capital. No new shares will be issued in connection with the increase of the share capital. If the Board of Directors is utilising current authorisation to issue new shares and new shares are subscribed for prior to the record date for the share split according to item 18 a) above, the proposed resolution for the increase of share capital through a bonus issue shall be subject to adjustment whereby the issue amount shall increase by SEK 0.50 for each such share in the Company.

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**Resolution to authorise the Board of Directors to resolve on the repurchase and transfer of Class B shares (item 19)**

The Board of Directors proposes that the AGM authorises the Board of Directors to resolve to repurchase, on one or several occasions prior to the next AGM, as many shares as may be purchased without the Company's holding at any time exceeding 10 per cent of the total number of shares in the Company. The shares shall be acquired on a regulated market where shares in the Company are listed and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price, or through a public offer to all shareholders, whereby the purchase shall be made at a price equivalent to the lowest quoted share price at the time and a maximum of 150 per cent of the current quoted share price.

It is also proposed that the Board of Directors shall be authorised to resolve on the transfer of the Company's own shares, as payment upon the acquisition of companies or businesses, at a price equivalent to the quoted share price at the time of transfer.

The authorisation to transfer own shares shall be limited whereby the Board of Directors may not resolve on the transfer of more than 4.7 million Class B shares (or 14.1 million Class B shares with regard to the share split proposed under item 18 a) above) also taken into consideration any shares issued by the Board of Directors under the authorisation pursuant to item 20 below.

The purposes of these authorisations are to give the Board of Directors greater scope to act when working with the Company's capital structure and to create flexibility in the Company's opportunities to carry out acquisitions of companies and businesses.

A valid resolution according to the Board of Directors' proposal above requires approval of shareholders representing at least two-third of both the votes cast and the shares represented at the Meeting.

**Resolution to authorise the Board of Directors to resolve on the issue of shares and/or convertible bonds (item 20)**

The Board of Directors proposes that the AGM authorises the Board to resolve, on one or several occasions prior to the next AGM, to issue shares and/or convertible bonds for payment in kind or by way of set-off, that involve the issue of or conversion into up to 4.7 million Class B shares (or 14.1 million Class B shares with regard to the share split proposed under item 18 a) above), corresponding to a dilution of about 10 per cent of the share capital and of about 5 per cent of the shareholders votes.

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The authorisation above shall be limited whereby the Board of Directors may not resolve to issue shares and/or convertible bonds that involve the issue of or conversion into more than 4.7 million Class B shares (or 14.1 million Class B shares with regard to the share split proposed under item 18 a) above) also taken into consideration any shares transferred by the Board of Directors under the authorisation pursuant to item 19 above.

The purposes of the authorisation are to increase the financial flexibility of the Company and to enable the Company to use its own shares to make payments for any acquisitions of companies or businesses the Company may undertake or to settle any deferred payments in connection with such acquisitions. In connections with issue of shares with payments by way of set-off to settle deferred payments, the Board of Directors shall be authorised to issue shares with deviation from the shareholders' preferential rights. The market value of the shares on each issue date will be used in determining the price at which shares will be issued.

#### **Other**

The Board of Directors' complete proposals for resolutions in accordance with the above, including reports and statements related thereto in accordance with the Swedish Companies Act (SFS 2005:551), will be available at the Company's address as set out above and on the Company's website [www.betssonab.com](http://www.betssonab.com) and will also be sent to those shareholders who so request and provide their postal address.

According to Chapter 7, section 32 of the Swedish Companies Act, at a General Meeting the shareholders are entitled to require information from the Board of Directors and CEO regarding circumstances which may affect items on the agenda and circumstances which may affect the Company's financial situation.

#### **Number of shares and votes**

As of 10 April 2015, the total number of shares in the Company was 46,539,527, representing a total of 95,319,527 votes, divided into 5,420,000 Class A shares representing 54,200,000 votes, 40,597,827 Class B shares representing 40,597,827 votes and 521,700 Class C shares representing 521,700 votes. On the same date, the Company held 393 Class B shares and 521,700 Class C shares, which may not be represented at the AGM.

Stockholm, April 2015 The Board of Directors

For further information, please contact: Magnus Silfverberg, CEO, telephone +46 (0)8 506 403 00, email: [magnus.silfverberg@betssonab.com](mailto:magnus.silfverberg@betssonab.com).

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