

## **NOTICE OF ANNUAL GENERAL MEETING 2023 IN LL LUCKY GAMES AB (PUBL)**

The shareholders of LL Lucky Games AB (publ), reg. no. 559214-3316 (the “**Company**”) are hereby summoned to the Annual General Meeting on 7 August 2023, at 10.00 CEST, at Advokatfirman Hammarskiöld & Co AB’s office at Skeppsbron 42, 111 30 Stockholm, Sweden.

### **Right to attend the Annual General Meeting etc.**

Shareholders who wish to participate in the Annual General Meeting shall

- be registered as of 28 July 2023 in the share register kept by Euroclear Sweden AB, and
- give notice of participation to the Company no later than 1 August 2023.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, have its shares registered in its own name at Euroclear Sweden AB. Such registration, which can be temporary, must be executed at Euroclear Sweden AB not later than 1 August 2023, which means that the shareholder should make a request for such voting rights registration in good time before such date to the nominee. Shareholders may participate at the Annual General Meeting personally or by proxy and may bring no more than two assistants.

### **Notice of attendance and registration**

Notice of attendance to the Annual General Meeting may be made by post to till LL Lucky Games AB (publ), Östermalmstorg 1, 114 42 Stockholm, Sweden, or by e-mail to [info@ladyluckgames.io](mailto:info@ladyluckgames.io). Shareholders shall in their notice of attendance include their name, personal identification number or corporate registration number, postal address, phone number, shareholding and information regarding any proxies and assistants. Shareholders may bring not more than two assistants. Proxies shall submit relevant documents of authority prior to the Annual General Meeting. Forms of power attorney are available at the Company’s website, [www.ladyluckgames.io](http://www.ladyluckgames.io), and will be sent by post to such shareholders who contact the Company and provide their address.

### **Proxies**

If a shareholder participates by proxy, the power of attorney should be sent prior to the Annual General Meeting to LL Lucky Games AB (publ), Östermalmstorg 1, 114 42 Stockholm, Sweden, or by e-mail to [info@ladyluckgames.io](mailto:info@ladyluckgames.io). Forms of power attorney are available at the Company’s website ([www.ladyluckgames.io](http://www.ladyluckgames.io)) and are provided to shareholders on request.

### **Proposed Agenda**

1. Election of Chairman;
2. Preparation and approval of voting list;
3. Election of one or two persons to attest the minutes;
4. Determination of whether the Annual General Meeting has been duly convened;
5. Approval of the agenda;
6. Presentation of the annual report and auditor’s report for the Company and for the group;
7. Resolution on
  - a) adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;
  - b) appropriation of the results in accordance with the adopted balance sheet;
  - c) discharge of liability for the members of the Board of Directors and the chief executive officer;

8. Determination of the fees payable to the members of the Board of Directors and the auditors;
9. Election to the Board of Directors and of the auditor;
10. Appointment of a nomination committee;
11. Resolution on an authorisation for the Board of Directors to resolve upon issues of shares etc.;
12. Resolution on entering into a shareholder loan;
13. Resolution on the implementation of a qualified employee stock option program to Swedish employees;
14. Resolution on the implementation of an employee stock option program to certain employees abroad;
15. Resolution on an issue of warrants in order to enable the delivery of shares under the employee stock options to employees;
16. Resolution on the implementation of a qualified employee stock option program to Swedish members of the Board of Directors;
17. Resolution on the implementation of an employee stock option program to certain members of the Board of Directors abroad;
18. Resolution on an issue of warrants in order to enable the delivery of shares under the employee stock options to the members of the Board of Directors;
19. Resolution on a special bonus to the Company's managing director;
20. Close of the Annual General Meeting.

## **Proposed resolutions**

### **Item 1 – Proposed election of Chairman**

The nomination committee has proposed that the attorney Sandra Broneus be elected as Chairman of the Annual General Meeting, or, in the event of her absence, the person instead appointed by the Board of Directors.

### **Item 7.b – Proposed resolution on the appropriation of the results in accordance with the adopted balance sheet**

The Board of Directors has proposed that no dividends shall be paid and that all means available to the Annual General Meeting shall be carried forward.

### **Item 8 – Proposed determination of the fees payable to the members of the Board of Directors and the auditors**

The nomination committee has proposed that fees shall be payable to the Chairman of the Board of Directors in an amount of SEK 240,000 and to each of the remaining members of the Board of Directors who are not employed in the Company in an amount of SEK 120,000.

The fees to the auditor are proposed to be payable in accordance with an approved invoice.

### **Item 9 – Proposed election to the Board of Directors and of the auditor**

The nomination committee has proposed that the number of members of the Board of Directors shall be six. The nomination committee has, for the period until the end of the next Annual General Meeting, proposed re-election of Per Eriksson, Carina Beck, Carl Falkenberg, Claes Kalborg, Michael Chi-Ho Li och Calvin Lim Eng Kiat as members of the Board of Directors.

The nomination committee proposes that Per Eriksson be elected as Chairman of the Board of Directors.

The nomination committee proposes, for the period until the end of the next Annual General Meeting, re-election of the registered auditing firm Deloitte AB as auditor of the Company and Zlatko Mehinagic as auditor-in-charge.

#### **Item 10 – Proposed resolution on the appointment of a nomination committee**

The nomination committee has proposed that the nomination committee shall consist of three (3) members until a general meeting decides otherwise. The nomination committee has further proposed that the three members shall be Mads Jørgensen, Calvin Lim Eng Kiat and Michael Chi-Ho Li.

#### **Item 11 – Proposed resolution on an authorisation for the Board of Directors to resolve upon issues of shares etc**

The Board of Directors has proposed that the Annual General Meeting authorises the Board to, within the limits for shares and share capital which apply at all times under the Company's articles of association, on one or several occasions during the period until the next Annual General Meeting, resolve upon the issue of shares, warrants and/or convertibles with or without preferential rights for the shareholders. Such resolution may include conditions on payment in kind, by way of set-off or in cash.

The purpose of the authorisation and any potential deviation from the shareholders' preferential rights is that it shall be possible to execute issues in a time-efficient manner in order to finance acquisitions of businesses or investments in new or current operations, as well as to satisfy the Company's capital requirements.

The Board of Directors, or such person appointed by the Board, is authorised to make any smaller adjustments to this resolution that may be necessary for the proper registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or due to other formal requirements.

#### **Item 12 – Resolution on entering into a shareholder loan**

As made public through a separate press release on 30 May 2023, the Company has entered into a loan agreement with its largest shareholder NCTK Holdings International Limited, conditional upon the approval of a shareholders' meeting. A significant transaction with a related party to the Company shall, according to the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statement 2019:25, be submitted to the general meeting to be resolved upon. The Board of Directors has therefore proposed that the Annual General Meeting resolves to approve the loan agreement between the Company and NCTK Holdings International Limited (the "**Lender**" and the "**Loan Agreement**", respectively), on substantially the terms and conditions set out below. The Board of Directors hereby submits a proposal for resolution and a statement in accordance with the Swedish Securities Council's statement 2019:25.

##### Description of the Loan Agreement

The Company has entered into a conditional Loan Agreement with the Lender. The Loan Agreement is conditional in such a way that its validity is dependent on the approval by a general meeting. The Loan Agreement is a loan facility which may be drawn-down by the Company in a maximum amount of USD 3,900,000 no later than 20 August 2023 (such drawn-down amount, a "**Loan**").

If the Company requests a draw-down of a Loan from the Lender, the Loan shall be disbursed within ten (10) business days from the receipt of the draw-down request.

If the general meeting approves the Board of Director's proposal, then the Company will be entitled to Loans in an amount of up to a maximum of three point nine (3.9) million USD. The annual interest rate on the Loan is 1.50 percent. Repayment of the Loan (including accrued interest) must be made no later than 30 June 2024. The Company may repay the Loan, fully or partially, prior to the last day for

repayment. In accordance with the terms and conditions of the Loan agreement, the Company may choose to repay the Loan in cash or by way of allowing the Lender to subscribe for shares in the Company by way of set-off, in any rights issue of shares carried out by the Company. The terms to be used in such a set-off shall be the market value of the shares and otherwise on the same terms as offered to other investors at the relevant time.

#### Related party transaction

Considering that NCTK Holdings International Limited is an associated company to the Company and holds approximately 25 per cent of the shares and votes, NCTK Holdings International Limited is deemed to be a related party to the Company. According to the Swedish Securities Council's statement 2019:25, a significant transaction made by a related party shall be submitted to the general meeting for approval. The Loan Agreement is therefore conditional upon the general meeting's approval.

#### Other

The Lender holds, directly, approximately 25 per cent of the shares and votes in the Company as of the date of this notice.

The Lender's shares and votes shall not be taken into consideration when the general meeting resolves on the current matter.

#### Proposed resolution

The Board of Directors proposes that the Annual General Meeting approves the Loan Agreement.

### **Item 13 - Resolution on the implementation of a qualified employee stock option program to Swedish employees**

The Board of Directors of the Company has proposed that the Annual General Meeting resolves upon the implementation of a qualified employee stock option program 2023/2026, which will include one (1) participant in total. The motive for the program is a wish to implement an incentives program for employees in Sweden on the same terms as the incentives program that is proposed to certain current employees and other key persons abroad (see *Item 14* below), which is why the program under this *Item 13* is proposed to be directed to the employee in Sweden. As such, the employee in question can be offered the possibility to take part of a positive development in the Company by way of ownership. Such ownership is deemed to increase the possibility to attract and maintain persons with the wanted competence and experience. Collectively, the Board of Directors' assessment is that the implementation of the employee stock option program is beneficial both to the Company and to its shareholders.

The intention is that the employee stock options granted within the framework of the qualified employee stock option program 2023/2026 shall meet the conditions set out in Chapter 11a of the Swedish Income Tax Act and thus be taxed as qualified employee stock options.

#### Main terms and conditions

The Board of Directors has as such proposed that the Annual General Meeting resolves upon the implementation of the qualified employee stock option program 2023/2026 on the following main terms and conditions:

1. The employee stock option program shall include not more than 117,724 employee stock options, which corresponds to a maximum possible dilution of 0.1 per cent.

2. Each employee stock option entitles the holder to acquire one (1) new share in the Company at an exercise price corresponding to the quotient value of the Company's shares. The exercise price and the number of shares that each employee stock option entitles the holder to acquire may be recalculated in the event of a bonus issue, share split, rights issue and other similar measures, whereupon the recalculation terms included in the complete terms and conditions for the warrants, which are available at the Company's website, shall be applied.
3. Such employees of the Company and subsidiaries to the Company (excluding the managing director) to which the program is directed shall be offered up to 117,724 employee stock options each.

Notwithstanding what is stated above, a participant may not be offered more employee stock options than that the value of these together with the value of the employee stock options that he or she has previously acquired from the Company (if any) stays within the value limit that applies per employee according to Chapter 11a of the Swedish Income Tax Act, calculated in the manner specified therein.

4. The application to participate in the qualified employee stock option program 2023/2026 shall have been delivered to the Company not later than 30 August 2023. The Board of Directors is entitled to extend such time limit. The allocation of employee stock options shall take place as soon as possible after the expiration of the application period.
5. Granted employee stock options vest on the day falling three (3) years after the date of grant, provided that the participant at such point in time is still employed by the Company or by another company in the Company's group and that the other conditions for qualified employee stock options according to Chapter 11a of the Swedish Income Tax Act are complied with, meaning inter alia that the participant must during the three first years of the vesting period on average have at least 30 work hours per week (whereby "work hours" are accounted for in accordance with Chapter 11 a Section 14 Subparagraph 2 of the Swedish Income Tax Act) and during this period receive the required remuneration in accordance with Chapter 11 a Section 15 of the Swedish Income Tax Act.
6. Employee stock options that do not vest lapse.
7. The participant can exercise vested employee stock options during the period from 30 August 2026 up to and including 31 October 2026. The Board of Directors shall have the right to limit the number of occasions for delivery of shares during the exercise period.
8. The employee stock options shall be granted free of charge. Granting of employee stock options may only take place if the conditions for granting and acquiring qualified stock options set out in Chapter 11a of the Swedish Income Tax Act are fulfilled at the time of grant.
9. The employee stock options do not constitute securities and may not be transferred or pledged.
10. Participation in the qualified employee stock option program 2023/2026 is conditional upon both that such participation is legally viable, and that such participation according to the Board of Directors' assessment can occur with reasonable administrative and financial efforts.

11. The employee stock options shall be governed by separate agreements with each participant. The Board of Directors shall be responsible for the preparation and management of the employee stock option program within the framework of the above-mentioned main terms. In extraordinary circumstances, the Board of Directors has the right to adjust the terms for, limit the extent of, or prematurely terminate, the qualified employee stock option program 2023/2026, wholly or partly.

#### Other incentive programs

There are currently two outstanding warrant programs in the Company, TO3 and TO4.

The annual general meeting on 8 June 2022 resolved upon the issue of not more than 2,443,210 warrants within the TO3 framework. TO3 is intended for employees and members of senior management within the Company. Each warrant entitles to subscription of one share in the Company from and including 27 April 2025 up to and including 25 May 2025. The subscription price at subscription of shares shall correspond to 135 per cent of the volume-weighted average price of the Company's share on Nasdaq First North during a period of five banking days before 8 June 2022. In case all warrants are exercised the number of shares in the Company will increase by 2,443,210 shares and the share capital will increase by SEK 48,864.20.

The annual general meeting on 8 June 2022 resolved upon the issue of not more than 2,076,740 warrants within the TO4 framework. TO4 is intended for members of the Board of Directors of the Company. Each warrant entitles to subscription of one share in the Company from and including 27 April 2025 up to and including 25 May 2025. The subscription price at subscription of shares shall correspond to 135 per cent of the volume-weighted average price of the Company's share on Nasdaq First North during a period of five banking days before 8 June 2022. In case all warrants are exercised the number of shares in the Company will increase by 2,076,740 shares and the share capital will increase by SEK 41,534.80.

The Board of Directors has further proposed the implementation of another employee stock option program directed to certain employees abroad, see further under *Item 14 - Resolution on the implementation of an employee stock option program to certain employees abroad* below. Additionally, the shareholder Fist of Doom ApS has proposed the implementation of employee stock option programs to members of the Board of Directors in Sweden and abroad, respectively, see further under *Item 16 - Resolution on the implementation of a qualified employee stock option program to certain members of the Board of Directors* and *Item 17 - Resolution on the implementation of an employee stock option program to certain members of the Board of Directors abroad* below.

#### Valuation, costs and preparation of the proposal

The Board of Directors assesses that the qualified employee stock option program 2023/2026 will entail costs in the form of accounting salary costs.

Assuming that 100 percent of the options included in the qualified employee stock option program 2023/2026 will be vested, the accounting salary costs are estimated to amount to a total of approximately SEK 158,692 during the period of three years based on the options' real value at the start of the program. The options have no market value because they are not transferrable. The Board of Directors has calculated a theoretical value of the options using the Black & Scholes valuation model. The calculations are based on an assumed share price of SEK 1.15 and an assumed volatility of

136.76 percent. The value of the options in the qualified employee stock option program 2023/2026 based on this valuation is approximately SEK 1.348 per option. The limitations in the disposal rights have not been taken into consideration in the valuation.

Since the qualified employee stock option program 2023/2026 has been designed with the intention to meet the conditions set out in Chapter 11a of the Swedish Income Tax Act, the Board of Directors assesses that the employee stock option program 2023/2026 will not incur any costs for the Company in the form of social security contributions. If the Board of Directors uses its right to accelerate both the time of vesting and the time of exercise of the employee stock options in connection with a merger or demerger, the employee stock options may in exceptional cases (if exercise takes place but the merger or demerger is not implemented for any reason) be taxed as ordinary employee stock options instead of as qualified employee stock options, and thus incur costs for the Company in the form of social security contributions. However, the Board of Directors considers the risk of such a scenario to be very low.

The qualified employee stock option program 2023/2026 is expected to have a marginal effect on the Company's key figures.

The proposed option program has been prepared by the Board of Directors together with external advisors.

#### **Item 14 - Resolution on the implementation of an employee stock option program to certain employees abroad**

The Board of Directors of the Company has proposed that the Annual General Meeting resolves upon the implementation of an employee stock option program 2023/2026, which will include up to eight (8) participants in total. The motive for the program is a wish to implement an incentives program for certain current and future employees and other key persons in the Company (and its subsidiaries) abroad, whereby these persons can be offered the possibility to take part of a positive development in the Company by way of ownership. Such ownership is deemed to increase the possibility to attract and maintain persons with the wanted competence and experience. Collectively, the Board of Directors' assessment is that the implementation of the employee stock option program is beneficial both to the Company and to its shareholders.

##### Main terms and conditions

The Board of Directors has as such proposed that the Annual General Meeting resolves upon the implementation of the employee stock option program 2023/2026 on the following main terms and conditions:

1. The employee stock option program shall include not more than 6,036,796 employee stock options, which corresponds to a maximum possible dilution of 4.7 per cent.
2. Each employee stock option entitles the holder to acquire one (1) new share in the Company at an exercise price corresponding to the quotient value of the Company's shares. The exercise price and the number of shares that each employee stock option entitles the holder to acquire may be recalculated in the event of a bonus issue, share split, rights issue and other similar measures, whereupon the recalculation terms included in the complete terms and conditions for the warrants, which are available at the Company's website, shall be applied.

3. Certain employees of the Company and subsidiaries to the Company shall be offered employee stock options as set out below:
  - a. Certain members of the senior management, including the managing director, shall be offered a total of 5,077,280 employee stock options;
  - b. Certain other employees shall be offered a total of 959,516 employee stock options.
4. The application to participate in the employee stock option program 2023/2026 shall have been delivered to the Company not later than 30 August 2023. The Board of Directors is entitled to extend such time limit. The allocation of employee stock options shall take place as soon as possible after the expiration of the application period.
5. Granted employee stock options vest on the day falling three years after the date of grant, provided that the participant at such point in time is still employed by the Company or by another company in the Company's group and that the other conditions corresponding to the conditions for qualified employee stock options according to Chapter 11a of the Swedish Income Tax Act are complied with, meaning inter alia that the participant must during the three first years of the vesting period on average have at least 30 work hours per week (whereby "work hours" are accounted for in accordance with Chapter 11 a Section 14 Subparagraph 2 of the Swedish Income Tax Act) and during this period receive the remuneration that would have been required in accordance with Chapter 11 a Section 15 of the Swedish Income Tax Act.
6. Employee stock options that do not vest lapse.
7. The participants can exercise vested employee stock options during the period from 30 August 2026 up to and including 31 October 2026. The Board of Directors shall have the right to limit the number of occasions for delivery of shares during the exercise period.
8. The employee stock options shall be granted free of charge.
9. The employee stock options do not constitute securities and may not be transferred or pledged.
10. Participation in the employee stock option program 2023/2026 is conditional upon both that such participation is legally viable, and that such participation according to the Board of Directors' assessment can occur with reasonable administrative and financial efforts.
11. The employee stock options shall be governed by separate agreements with each participant. The Board of Directors shall be responsible for the preparation and management of the employee stock option program within the framework of the above-mentioned main terms. In extraordinary circumstances, the Board of Directors has the right to adjust the terms for, limit the extent of, or prematurely terminate, the employee stock option program 2023/2026, wholly or partly.

#### Other incentive programs

For more information on other incentive program in the Company, see above under *Item 13 - Resolution on the implementation of a qualified employee stock option program to certain employees.*

#### Valuation, costs and preparation of the proposal



The Board of Directors assesses that the employee stock option program 2023/2026 will entail costs in the form of accounting salary costs.

Assuming that 100 percent of the options included in the employee stock option program 2023/2026 will be vested, the accounting salary costs are estimated to amount to a total of approximately SEK 8,137,601 during the period of three years based on the options' real value at the start of the program. The options have no market value because they are not transferrable. The Board of Directors has calculated a theoretical value of the options using the Black & Scholes valuation model. The calculations are based on an assumed share price of SEK 1.15 and an assumed volatility of 136.76 percent. The value of the options in the employee stock options based on this valuation is approximately SEK 1.348 per option. The limitations in the disposal rights have not been taken into consideration in the valuation.

Since the employee stock option program is only directed at employees abroad, the program is not expected to entail any social charges for the Company.

The employee stock option program 2023/2026 is expected to have a marginal effect on the Company's key figures.

The proposed option program has been prepared by the Board of Directors together with external advisors.

***Item 15 – Resolution on an issue of warrants in order to enable the delivery of shares under the employee stock options to employees***

In order to enable the Company's delivery of shares under the qualified employee stock option program 2023/2026 under *Item 13* above and the employee stock option program 2023/2026 under *Item 14* above, the Board of Directors has proposed that the general meeting resolves upon a directed issue of not more than 6,154,520 warrants, entailing an increase of the share capital by not more than SEK 123,090.40 and a dilution of approximately 4.8 percent of the total number of shares and votes in the Company, assuming full exercise of the warrants, as well as upon approval of transfer of the warrants. The following terms and conditions shall apply to the resolution:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, fall to the Company (i.e. LL Lucky Games AB (publ)).
2. The reason for the deviation from the shareholders' preferential rights is to enable the Company's delivery of shares under the qualified employee stock option program 2023/2026 and the employee stock option program 2023/2026.
3. The warrants shall be issued free of charge. The reason for this is to enable the Company's delivery of shares under the qualified employee stock option program 2023/2026 and the employee stock option program 2023/2026.
4. The warrants shall be subscribed for on a separate subscription list no later than 14 August 2023.
5. The Board of Directors is entitled to extend the subscription period.
6. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to the quotient value of the Company's shares.
7. The subscription of shares based on the warrants can be made in accordance with the terms for the warrants during the period from and including registration by the Swedish Companies Registration Office up to and including 31 October 2026.

8. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after the subscription has been registered by the Swedish Companies Registration Office and the shares have been entered into the share register by Euroclear Sweden.
9. The Chairman of the Board of Directors, or a person authorised by the Chairman, is authorised to make such small adjustments as may be necessary for the registration of the resolution by the Swedish Companies Registration Office.
10. Other terms and conditions pursuant to a separate schedule available on the Company's website (as Schedule 1).

The Board of Directors has also proposed that the Annual General Meeting shall resolve upon the approval for the Company to transfer warrants to participants in the qualified employee stock options program 2023/2026 and the employee stock options program 2023/2026 free of charge in connection with the exercise of employee stock options pursuant to the terms of the programs, or otherwise dispose of the warrants in order to hedge the Company's undertakings emanating from the programs.

A valid resolution pursuant to this *Item 15* is conditional upon that the Annual General Meeting approves the Board of Directors' proposals under *Item 13* and *Item 14* above.

#### **Item 16 – Resolution on the implementation of a qualified employee stock option program to Swedish members of the Board of Directors**

Fist of Doom ApS, representing approximately six (6) per cent of the shares and votes in the Company has proposed that the Annual General Meeting resolves upon the implementation of a qualified Board employee stock option program 2023/2026 to certain of the members of the Board of Directors, which will include up to three (3) participants in total. The motive for the program is a wish to implement an incentives program for certain Board members in Sweden, whereby these persons can be offered the possibility to take part of a positive development in the Company by way of ownership. Such ownership is deemed to increase the possibility to attract and maintain persons with the wanted competence and experience. Collectively, Fist of Doom ApS's assessment is that the implementation of the employee stock option program is beneficial both to the Company and to its shareholders.

The intention is that the employee stock options granted within the framework of the qualified employee stock option program 2023/2026 shall meet the conditions set out in Chapter 11a of the Swedish Income Tax Act and thus be taxed as qualified employee stock options.

#### Main terms and conditions

Fist of Doom ApS has as such proposed that the Annual General Meeting resolves upon the implementation of the qualified Board employee stock option program 2023/2026 on the following main terms and conditions:

1. The Board employee stock option program shall include not more than 4,271,370 employee stock options, which corresponds to a maximum possible dilution of 3.4 per cent.
2. Each employee stock option entitles the holder to acquire one (1) new share in the Company at an exercise price corresponding to the quotient value of the Company's shares. The exercise price and the number of shares that each employee stock option entitles the holder to acquire may be recalculated in the event of a bonus issue, share split, rights issue and other similar

measures, whereupon the recalculation terms included in the complete terms and conditions for the warrants, which are available at the Company's website, shall be applied.

3. The members of the Board of Directors in Sweden shall be offered up to 2,562,822 qualified employee stock options each, within the total amount of options set out in point 1 above.

Notwithstanding what is stated above, a participant may not be offered more employee stock options than that the value of these together with the value of the employee stock options that he or she has previously acquired from the Company (if any) stays within the value limit that applies per employee according to Chapter 11a of the Swedish Income Tax Act, calculated in the manner specified therein.

4. The application to participate in the qualified Board employee stock option program 2023/2026 shall have been delivered to the Company not later than 30 August 2023. The Board of Directors is entitled to extend such time limit. The allocation of employee stock options shall take place as soon as possible after the expiration of the application period.
5. Granted employee stock options vest on the day falling three (3) years after the date of grant, provided that the participant at such point in time is still a member of the Board in the Company and that the other conditions for qualified employee stock options according to Chapter 11a of the Swedish Income Tax Act are complied with, meaning *inter alia* that the participant must during the three first years of the vesting period receive the required remuneration in accordance with Chapter 11 a Section 15 of the Swedish Income Tax Act.
6. Employee stock options that do not vest lapse.
7. The participants can exercise vested employee stock options during the period from 30 August 2026 up to and including 31 October 2026. The Board of Directors shall have the right to limit the number of occasions for delivery of shares during the exercise period.
8. The employee stock options shall be granted free of charge. Granting of employee stock options may only take place if the conditions for granting and acquiring qualified stock options set out in Chapter 11a of the Swedish Income Tax Act are fulfilled at the time of grant.
9. The employee stock options do not constitute securities and may not be transferred or pledged.
10. Participation in the qualified Board employee stock option program 2023/2026 is conditional upon both that such participation is legally viable, and that such participation according to the Board of Directors' assessment can occur with reasonable administrative and financial efforts.
11. The employee stock options shall be governed by separate agreements with each participant. The managing director shall be responsible for the preparation and management of the Board employee stock option program within the framework of the above-mentioned main terms. In extraordinary circumstances, the managing director has the right to adjust the terms for, limit the extent of, or prematurely terminate, the qualified Board employee stock option program 2023/2026, wholly or partly.

#### Other incentive programs

For more information on other incentive program in the Company, see above under *Item 13 - Resolution on the implementation of a qualified employee stock option program to certain employees.*

#### Valuation, costs and preparation of the proposal

The Company assesses that the qualified Board employee stock option program 2023/2026 will not entail any social fees or other costs for the Company, other than fees to advisors.

Assuming that 100 percent of the options included in the qualified Board employee stock option program 2023/2026 will be vested, the accounting salary costs are estimated to amount to a total of approximately SEK 5,757,807 during the period of three years based on the options' real value at the start of the program. The options have no market value because they are not transferrable. A theoretical value of the options has been calculated using the Black & Scholes valuation model. The calculations are based on an assumed share price of SEK 1.15 and an assumed volatility of 136.76 percent. The value of the options in the qualified Board employee stock option program 2023/2026 based on this valuation is approximately SEK 1.348 per option. The limitations in the disposal rights have not been taken into consideration in the valuation.

The proposed option program has been prepared by Fist of Doom ApS.

#### **Item 17 – Resolution on the implementation of an employee stock option program to certain members of the Board of Directors abroad**

Fist of Doom ApS, representing approximately six (6) per cent of the shares and votes in the Company has proposed that the Annual General Meeting resolves upon the implementation of a Board employee stock option program 2023/2026 to one of the members of the Board of Directors abroad, which as such will include one (1) participant in total. The motive for the program is a wish to implement an incentives program for Calvin Lim Eng Kiat, who has an active role in the Company as an employee besides his position as member of the Board of Directors. Through such an incentives program, Calvin Lim Eng Kiat can be offered the possibility to take part of a positive development in the Company by way of ownership. Such ownership is deemed to increase the possibility to attract and maintain persons with the wanted competence and experience. Collectively, Fist of Doom ApS's assessment is that the implementation of the employee stock option program is beneficial both to the Company and to its shareholders.

#### Main terms and conditions

Fist of Doom ApS has as such proposed that the Annual General Meeting resolves upon the implementation of the Board employee stock option program 2023/2026 on the following main terms and conditions:

1. The Board employee stock option program shall include not more than 2,000,000 employee stock options, which corresponds to a maximum possible dilution of 1.6 per cent.
2. Each employee stock option entitles the holder to acquire one (1) new share in the Company at an exercise price corresponding to the quotient value of the Company's shares. The exercise price and the number of shares that each employee stock option entitles the holder to acquire may be recalculated in the event of a bonus issue, share split, rights issue and other similar measures, whereupon the recalculation terms included in the complete terms and conditions for the warrants, which are available at the Company's website, shall be applied.

3. The participant shall be offered up to 2,000,000 employee stock options each.
4. The application to participate in the Board employee stock option program 2023/2026 shall have been delivered to the Company not later than 30 August 2023. The Board of Directors is entitled to extend such time limit. The allocation of employee stock options shall take place as soon as possible after the expiration of the application period.
5. Granted employee stock options vest on the day falling three (3) years after the date of grant, provided that the participant at such point in time is still a member of the Board in the Company and that the other conditions corresponding to those conditions for qualified employee stock options set out in Chapter 11a of the Swedish Income Tax Act are complied with, meaning *inter alia* that the participant must during the three first years of the vesting period receive the remuneration that would have been required in order to fulfil the requirement in Chapter 11 a Section 15 of the Swedish Income Tax Act.
6. Employee stock options that do not vest lapse.
7. The participants can exercise vested employee stock options during the period from 30 August 2026 up to and including 31 October 2026. The Board of Directors shall have the right to limit the number of occasions for delivery of shares during the exercise period.
8. The employee stock options shall be granted free of charge. Granting of employee stock options may only take place if the conditions for granting and acquiring qualified stock options set out in Chapter 11a of the Swedish Income Tax Act are fulfilled at the time of grant.
9. The employee stock options do not constitute securities and may not be transferred or pledged.
10. Participation in the Board employee stock option program 2023/2026 is conditional upon both that such participation is legally viable, and that such participation according to the Board of Directors' assessment can occur with reasonable administrative and financial efforts.
11. The employee stock options shall be governed by separate agreements with each participant. The managing director shall be responsible for the preparation and management of the Board employee stock option program within the framework of the above-mentioned main terms. In extraordinary circumstances, the managing director has the right to adjust the terms for, limit the extent of, or prematurely terminate, the Board employee stock option program 2023/2026, wholly or partly.

#### Other incentive programs

For more information on other incentive program in the Company, see above under *Item 13 - Resolution on the implementation of a qualified employee stock option program to certain employees.*

#### Valuation, costs and preparation of the proposal

The Company assesses that the Board employee stock option program 2023/2026 will not entail any social fees or other costs for the Company, other than fees to advisors.

Assuming that 100 percent of the options included in the Board employee stock option program 2023/2026 will be vested, the accounting salary costs are estimated to amount to a total of approximately SEK 2,696,000 during the period of three years based on the options' real value at the start of the program. The options have no market value because they are not transferrable. A theoretical value of the options has been calculated using the Black & Scholes valuation model. The calculations are based on an assumed share price of SEK 1.15 and an assumed volatility of 136.76 percent. The value of the options in the Board employee stock option program 2023/2026 based on this valuation is approximately SEK 1.348 per option. The limitations in the disposal rights have not been taken into consideration in the valuation.

The proposed option program has been prepared by Fist of Doom ApS.

### **Item 18 - Resolution on an issue of warrants in order to enable the delivery of shares under the employee stock options to the members of the Board of Directors**

In order to enable the Company's delivery of shares under the qualified Board employee stock option program 2023/2026 under *Item 16* above and the Board employee stock option program 2023/2026 under *Item 17* above, Fist of Doom ApS has proposed that the general meeting resolves upon a directed issue of not more than 6,271,370 warrants, entailing an increase of the share capital by not more than SEK 125,427.40 and a dilution of approximately 4.9 percent of the total number of shares and votes in the Company, assuming full exercise of the warrants, as well as upon approval of transfer of the warrants. The following terms and conditions shall apply to the resolution:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, fall to the Company (i.e. LL Lucky Games AB (publ)).
2. The reason for the deviation from the shareholders' preferential rights is to enable the Company's delivery of shares under the qualified Board employee stock option program 2023/2026 and the Board employee stock option program 2023/2026.
3. The warrants shall be issued free of charge. The reason for this is to enable the Company's delivery of shares under the qualified Board employee stock option program 2023/2026 and the Board employee stock option program 2023/2026.
4. The warrants shall be subscribed for on a separate subscription list no later than 14 August 2023.
5. The Board of Directors is entitled to extend the subscription period.
6. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to the quotient value of the Company's shares.
7. The subscription of shares based on the warrants can be made in accordance with the terms for the warrants during the period from and including registration by the Swedish Companies Registration Office up to and including 31 October 2026.
8. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after the subscription has been registered by the Swedish Companies Registration Office and the shares have been entered into the share register by Euroclear Sweden.
9. The Chairman of the Board of Directors, or a person authorised by the Chairman, is authorised to make such small adjustments as may be necessary for the registration of the resolution by the Swedish Companies Registration Office.
10. Other terms and conditions pursuant to a separate schedule available on the Company's website (as Schedule 2).

Fist of Doom ApS has also proposed that the Annual General Meeting shall resolve upon the approval for the Company to transfer warrants to participants in the qualified Board employee stock options program 2023/2026 and the Board employee stock options program 2023/2026 free of charge in connection with the exercise of employee stock options pursuant to the terms of the programs, or otherwise dispose of the warrants in order to hedge the Company's undertakings emanating from the programs.

A valid resolution pursuant to this *Item 18* is conditional upon that the Annual General Meeting approves Fist of Doom ApS's proposals under *Item 15* and *Item 16* above.

### **Item 19 - Resolution on a special bonus to the Company's managing director**

The Board has proposed that the Annual General Meeting resolves to approve a special bonus to the Company's managing director, in a total amount of SEK 12,959,689.80. The managing director shall, at the Board's discretion, be able to set-off the bonus amount in a subsequent issue of shares, at a share price corresponding to the volume-weighted average price (VWAP) of the Company's share on Nasdaq First North Growth Market the last 30 days before any resolution by the Board to propose that the General Meeting resolves upon such issue. The notice for any such General Meeting would be issued separately.

The motives and rationale for the Board of Director's proposal under this *Item 19* include the following. The managing director has played a crucial role for the Company's growth. He has demonstrated his value through the significant development from the listing of the Company's shares to the Company's current position. Since the listing on Nasdaq First North Growth Market, the Company's growth has been highlighted by the Managing Director's contributions to significant business progress, product launches and strategic partnerships. Some of the highlights in the Board of Director's view include the following: (i) The Company has on several occasions been nominated for prestigious awards within its sector, such as EGR B2B Awards and CasinoBeats Game Developer Awards, which showcases the Company's distinguished work within game development. (ii) The Company has launched multiple successful games exclusively on various platforms, including Popeye, SpinJoy Society Megaways™, Astro Anna and Beetle Bailey. These games have increased gamer engagement and contributed to the Company's growth. (iii) The Company has, through a number of strategic partnerships and distribution agreements with companies such as Soft2Bet, Hub88, Microgame, Relax Gaming, IGT and CYG Pte Ltd, been successful in expanding its global reach and entering into new markets. These circumstances have contributed to the Company's growth. (iv) The Company has further secured important investments and carried out directed share issues. These advancements have solidified the Company's financial position and enabled the continuous expansion. (v) The Company has also enhanced its management structure through employing key personnel, which in turn has formed the basis for sustainable and strategic growth. (vi) Lastly, the Company has successfully acquired the Danish Spigo ApS:s B2B operations and ReelNRG, which has expanded the Company's product portfolio and enhanced its market position. These achievements display a successful growth journey for the Company since its listing. They show the Company's strong focus on product innovation, market expansion, and strategic leadership.

The approval of the proposed bonus, as part of the managing director's updated employment contract, is a strategic positioning of decisive significance. The bonus is structured to secure the managing director's engaged involvement during the coming five years and is according to the Board of Director's commercially motivated in the Company's best interests.

In addition to the reasons mentioned above, the Board of Director considers that the following specific reasons motivate the approval of the bonus to the managing director.

- (i) The attraction of investments: The managing director has played a central role in attracting investments of approximately SEK 80 million to the Company. This performance, especially in the light of the current market sentiment, displays the managing director's invaluable skill to secure the financial resources that are decisive for the Company's continued growth and success.
- (ii) The securing of expertise: The suggested bonus arrangement is an efficient incentive for the managing director to remain engaged in the Company for at least five more years. Keeping the managing director's leadership, experience and vision will be crucial in order to navigate the Company's path forward. Considering the costs of losing such a key person and the subsequent disturbance to the operations, the Board considers that the proposed bonus is commercially motivated.
- (iii) Alignment of interests: The issue of shares as a bonus aligns the managing director's interests directly with the Company's shareholders. This not only motivates the increased performance, but also ensures our shareholders that the management is invested in the Company's long-term success.
- (iv) Competitive position: By offering the proposed bonus arrangement, the Company maintains its competitive position on the market. Many companies use similar arrangements in order to motivate and keep its senior management.
- (v) Value creation: The proposed bonus will motivate the managing director to enhance the Company's performance, which in turn increases the Company's value – including the value of the shares issued to the managing director. This creates a win-win situation for both the managing director and the shareholders, as both parties will benefit from the increased corporate value.

Securing an updated employment contract with the managing director will not only guarantee the managing director's continued engagement, but it will also send a clear message to the market regarding the Company's stability and vision. The Company's managing director intends to continue to increase the Company's value the coming years by fulfilling the contract with the following value creating activities:

- (i) Continued game development and innovation: Continuing to develop innovative games that attract new players and keep current players. Working on developing additional games with well-known brands and iconic characters to increase the players' recognition and interest.
- (ii) Partnership and cooperation: Continuing to develop cooperation with both new and current partners. Focusing on entering into partnerships with companies that can contribute with technical expertise, marketing possibilities and/or increase market coverage.
- (iii) Global expansion: Utilizing the recently awarded licenses and distribution agreements in order to expand the Company's presence on global markets. Special focus on growth markets such as Asia and Latin America, but also continued expansion in Europe and North America.
- (iv) Capital raising: Following up on the recent share issues with a detailed plan on how the raised capital shall be used to support the Company's growth plans.
- (v) Mergers and acquisitions: Assessing potential corporate acquisitions that may contribute to broadening the game portfolio, enhancing the technical platform or strengthening the



- Company's position on important markets. This can include acquisitions of other gaming companies, tech-companies or distributors.
- (vi) Focus on competence and recruiting: Recruiting and maintaining talent which is crucial in order to secure the Company's success. Focusing on filling key positions within the Company and strengthening the organization through new recruitments and the internal development of current staff.
  - (vii) Regulatory compliance: Ensuring that the Company follows all relevant laws and regulation on the markets on which it operates. This includes keeping the Company's licenses up-to-date and ensuring that all games fulfil applicable standards and requirements.
  - (viii) Marketing and brand building: Continuing to build the brand through efficient marketing and PR. Special focus on using nominations and awards to increase brand awareness and enhancing the Company's reputation.
  - (ix) Technical development: Investing in the latest technology to enhance the gaming experience and efficiency in the development process. This can include anything from developing games with the latest graphics to implementing artificial intelligence to enhance the games' performance.
  - (x) Customer satisfaction: Striving for constant enhancement of the gaming experience for players by being attentive to feedback and by continuously assessing and enhancing all aspects of the gaming products.

### **Nomination committee**

The nomination committee has consisted of Mads Jørgensen, Love Carlsson och Rasmus Guldborg-Kjær.

### **Special majority requirements**

A resolution in accordance with the proposal in item 11 is valid only where supported by shareholders holding not less than two-thirds (2/3) of the shares voted for and of the shares represented at the Annual General Meeting. A resolution in accordance with the proposal in items 13 – 19 is valid only where supported by shareholders holding not less than nine-tenths (9/10) of the shares voted for and of the shares represented at the Annual General Meeting.

### **Available documents**

Accounting documents and the auditors' statement regarding the financial year of 2022, as well as other necessary documents including *inter alia* a form of power of attorney, are available on the Company's webpage ([www.ladyluckgames.io](http://www.ladyluckgames.io)) and at the Company, LL Lucky Games AB (publ), Östermalmstorg 1, 114 42 Stockholm, Sweden. Copies of these documents will be sent free of charge to shareholders who requests it and who provide their postal address. The required documents will be presented at the Annual General Meeting.

### **Information at the Annual General Meeting**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that this can take place without significant damage to the Company, provide information at the Annual General Meeting on circumstances that may affect the assessment of a matter on the agenda or any circumstances which may affect the assessment of the Company's financial position.

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

At the time of the notice, the total number of shares in the Company amount to 121,989,816. The total number of votes amount to 121,989,816.

### **Processing of personal information**

For information on how your personal information is processed in connection with the Annual General Meeting, please refer to the privacy policy, which is available on Euroclear Sweden AB's website (<https://www.euroclear.com/dam/ESw/Legal/Privacy%20notice%20BOSS%20-%20final%20220324.pdf>.)

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Stockholm in July 2023  
**LL Lucky Games AB (publ)**  
The Board of Directors