

NOTICE OF ANNUAL GENERAL MEETING 2022 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 Wednesday, 8 June 2022.

The Board of Directors has decided that the Annual General Meeting, pursuant to the Act (2022:121) on Temporary Exceptions to Facilitate General Meetings (Sw. *lagen om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*) shall be held only through postal voting. Information on the resolutions passed at the Annual General Meeting will be disclosed on Wednesday, 8 June 2022, when the outcome of the postal voting has been confirmed.

Right to attend the Annual General Meeting etc.

Shareholders who wish to participate in the Annual General Meeting through postal voting shall

- be registered as of 30 May 2022 in the share register kept by Euroclear Sweden AB, and
- give notice of participation by casting their postal vote in accordance with the instructions below, so that the postal vote is received by the Company no later than 7 June 2022.

Shareholders who wish to postal vote must use a special postal voting form. The form and additional information is available on the Company’s webpage (www.ladyluckgames.io). The completed and signed form may be sent by post to LL Lucky Games AB (publ), Östermalmstorg 1, 114 42 Stockholm, Sweden, or by e-mail to info@ladyluckgames.io. The completed and signed form shall be received by the Company no later than 7 June 2022.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders who wish to submit their postal vote by proxy must issue a written and dated power of attorney for their representative, which shall be appended to the postal voting form. If the power of attorney is issued by a legal person, a copy of the registration certificate or equivalent for the legal person must be attached. A proxy form is available on the Company’s website (www.ladyluckgames.io) and will be provided to shareholders upon request.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are nominee-registered must, through its nominee, have its shares registered in its own name at Euroclear Sweden AB. Such registration, which can be temporary, must be finalised at Euroclear Sweden AB no later than 1 June 2022, meaning that the shareholder must inform its nominee well in advance of this date.

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. Resolution on an authorisation for the Board of Directors to resolve upon issues of shares etc.;
11. Resolution on the adoption of an incentive program based on warrants for employees and senior executives;
12. Resolution on the adoption of an incentive program based on warrants to the members of the Board of Directors;
13. 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 2 – Preparation and approval of voting list

The voting list proposed to be approved under item 2 on the agenda is the voting list prepared by the Chairman, based on the share register for the Annual General Meeting and on the received postal votes, as verified and confirmed by the persons elected to attest the minutes.

Item 3 – Proposed election of one or two person to attest the minutes

The Board of Directors has proposed that two persons be elected to attest the minutes at the Annual General Meeting.

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 200,000 and to each of the remaining members of the Board of Directors who are not employed in the Company in an amount of SEK 100,000.

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 four. The nomination committee has, for the period until the end of the next Annual General Meeting, proposed re-election of Per Eriksson, Rasmus Guldborg-Kjær, Claes Kalborg and Carl Falkenberg 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, new election of the registered auditing firm Deloitte AB as auditor of the Company.

Item 10 – 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 11 – Proposed resolution on the adoption of an incentive program based on warrants for employees and senior executives

The Board of Directors of the Company has proposed that the Annual General Meeting resolves on an issue of warrants and the adoption of an incentive program based on warrants. The purpose of the incentive program and the issuing of warrants is to encourage a broad ownership amongst the Company's senior executives and certain key employees, maintain competent employees, increase the alignment of interest between the employees and the Company's shareholders, encourage the Company's long-term growth and increase motivation to reach or exceed the Company's financial targets.

Issue of warrants and establishment of incentive program

1. Warrants shall be issued in one series; TO3 (2022/2025).
2. Series TO3 (2022/2025) contains a maximum of 2,443,210 warrants, of which each warrant entitles to subscription for one (1) ordinary shares in the Company.
3. Entitled to subscribe for the warrants are – with deviation from the shareholders' preferential right – 16 senior executives and key employees of the Company (together the "**Participants**"). Allotment of warrants shall be made by the Board of Directors according to the principles established by the Annual General Meeting. The incentive program will comprise not more than the following number of warrants for the different categories of Participants:

	Employee category	Total number of warrants (maximum)	Number of warrants per Participant (maximum)	Number of Participants (approx.)
1	<i>CEO</i>	1,465,950	1,465,950	1
2	<i>Senior executives</i>	488,640	122,160	4
3	<i>Other key employees</i>	488,620	444,420	11
		2,443,210		16

4. The reason for the deviation from the shareholders' preferential right is that the warrants shall be used within the incentive program.
5. The warrants are issued for cash payment of an amount in SEK per warrant corresponding to a calculated market price determined in accordance with the Black & Scholes valuation model. Payment shall be made no later than on the tenth (10th) business day following the Date of Grant (defined below), with a right for the Board of Directors to defer the payment date.
6. A preliminary market price for the warrants has, in accordance with a valuation based on the market value of the underlying share corresponding to the average price for the Company's shares on Nasdaq First North Growth Market during the period of March 22, 2022— March 25, 2022, been set to SEK 0.7778 SEK per warrant (assuming a subscription price of SEK 3.0861 per share). Grant Thornton has based its preliminary valuation on the assumption of a risk-free interest rate of -0.2% and an estimated volatility of 65%.
7. Subscription for the warrants shall be made on a separate subscription list within three weeks of the date of the resolution to issue warrants, not later than on June 29, 2022 (the "**Date of Grant**") with a right for the Board of Directors to defer the subscription date. There may be no over-subscription.
8. The Participants shall during a period prior to the Date of Grant be given the opportunity to subscribe for and apply for warrants. The subscription price shall at the time of subscription correspond to 135% of the volume weighted average price for the Company's shares on Nasdaq First North Growth Market during the trading days falling within a period of five (5) business days immediately prior to the first date of application for warrants for the Participant, but may not be lower than the quotient value of the share (the "**Base Price**"). Furthermore, in case the subscription price exceeds the quotient value of the share, the part of the subscription price exceeding the shares' quota value shall be allotted to the non-restricted statutory reserve (*Sw. den fria överkursfonden*).
9. Subscription for shares by the exercise of warrants of series TO3 (2022/2025) can be made during the subscription period of four weeks, not earlier than April 27, 2025, and by May 25, 2025, at the latest.
10. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.
11. The share capital may following exercise of warrants of series TO3 (2022/2025) be increased with not more than SEK 48,864.20 at the time of subscription for new shares, subject to such re-calculation of the number of shares for which each warrant entitles subscription of that may be made in accordance with the complete terms and conditions for the warrants.
12. The complete terms and conditions for the warrants are set out in "Terms and conditions for warrants series TO3 (2022/2025) regarding subscription for shares in LL Lucky Games AB

(publ)” and are available on the Company’s webpage (www.ladyluckgames.io). Pursuant to the terms and conditions of the warrants, the subscription price and the number of shares that each warrants entitles to subscribe for may become subject to recalculation under certain circumstances.

13. Each of the Board members and the CEO and CFO of the Company, or whomever appointed by any of them, is authorised to make those minor changes to the resolution that may prove to be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

Estimated costs

The incentive program will give rise to certain limited costs related to fees for consultants working with the preparation and the Company’s administration of the incentive program.

Dilution effect

In total, the incentive programme comprises not more than 2,443,210 warrants. The increase in the Company’s share capital, assuming full subscription and full exercise of the warrants, will not amount to more than SEK 48,864.20. In the event the warrants are fully exercised, there will be a dilution effect for the Company’s current shareholders of about 4.9998% of the outstanding number of shares and about 4.9998% of the total number of shares in the Company. Dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes. As of the date of the proposal, there are 48,866,506 shares in the Company.

Preparation of the proposal

The proposal on the warrant program has been prepared and resolved upon by the Board of Directors of the Company in conjunction with external advisors.

Other programs

In addition to the Board’s proposal, the shareholder Jinderman & Partners AB proposes that the Annual General Meeting resolves on a incentive program and a directed issue of warrants of series TO4 to the Company’s board. (See item 12 below).

Item 12 – Shareholders’ proposal on the adoption of an incentive program based on warrants to the members of the Board of Directors

Proposer

Jinderman & Partners AB, reg. no 559193-1745 (the “**Proposer**”), which per the date of the proposal represents approximately 10.3 percent of the shares and votes in the Company, proposes that the Annual General Meeting, provided that Per Christian Eriksson, Claes Kalborg, Rasmus Guldberg-Kjær and Carl Falkenberg are elected as members of the Board of Directors of the Company at the Annual General Meeting in accordance with the nomination committee’s proposal, resolves to implement a warrant based incentive program for the mentioned directors of the Board.

The purpose of the proposed incentive program and the reason for the deviation from the shareholders’ preferential rights, is to offer the mentioned members of the Board of Directors a possibility to take part in a value growth in the Company’s shares, which is expected to increase the long-term commitment to the Company’s operation and earnings development and to raise the motivation and

sense of belonging with the Company. The Proposer considers that the program may have a positive impact on the Company’s continued development to the benefit of the Company and its shareholders.

Issue of warrants and establishment of incentive program

1. Warrants shall be issued in one series; TO4 (2022/2025).
2. Series TO4 (2022/2025) contains a maximum of 2,076,740 warrant, of which each warrant entitles to subscription for one (1) ordinary shares in the Company.
3. Entitled to subscribe for the warrants are – with deviation from the shareholders’ preferential right – the Board of Directors of the Company (together the “**Board Participants**”). Allotment of warrants shall be made in accordance with the below principles:

	Category	Total number of warrants (maximum)	Number of warrants per Participant (maximum)	Number of Participants (approx.)
1	<i>Chairman of the Board</i>	977,300	977,300	1
2	<i>Other board members</i>	1,099,440	366,480	3
		2,076,740		4

4. The reason for the deviation from the shareholders’ preferential right is that the warrants shall be used within the incentive program.
5. The warrants are issued for cash payment of an amount in SEK per warrant corresponding to a calculated market price determined in accordance with the Black & Scholes valuation model. Payment shall be made no later than on the tenth (10th) business day following the Date of Grant (defined below), with a right for the Board of Directors to defer the payment date.
6. A preliminary market price for the warrants has, in accordance with a valuation based on the market value of the underlying share corresponding to the average price for the Company’s shares on Nasdaq First North Growth Market during the period of March 22, 2022— March 25, 2022, been set to SEK 0.7778 SEK per warrant (assuming a subscription price of SEK 3.0861 per share). Grant Thornton has based its preliminary valuation on the assumption of a risk-free interest rate of -0.2% and an estimated volatility of 65%.
7. Subscription for the warrants shall be made on a separate subscription list within three weeks of the date of the resolution to issue warrants, not later than on June 29, 2022 (the “**Date of Grant**”) with a right for the Board of Directors to defer the subscription date. There may be no over-subscription.
8. The Board Participants shall during a period prior to the Date of Grant be given the opportunity to subscribe for and apply for warrants. The subscription price shall at the time of subscription correspond to 135% of the volume weighted average price for the Company’s shares on Nasdaq First North Growth Market during the trading days falling within a period of five (5) business days immediately prior to the first date of application for warrants for the Board Participant, but may not be lower than the quotient value of the share (the “**Base Price**”). Furthermore, in case the subscription price exceeds the quotient value of the share, the part of the subscription price exceeding the shares’ quota value shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).

9. Subscription for shares by the exercise of warrants of series TO4 (2022/2025) can be made during the subscription period of four weeks, not earlier than April 27, 2025, and by May 25, 2025, at the latest.
10. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.
11. The share capital may following exercise of warrants of series TO4 (2022/2025) be increased with not more than SEK 41,534.80 at the time of subscription for new shares, subject to such re-calculation of the number of shares for which each warrant entitles subscription of that may be made in accordance with the complete terms and conditions for the warrants.
12. The complete terms and conditions for the warrants are set out in “Terms and conditions for warrants series TO4 (2022/2025) regarding subscription for shares in LL Lucky Games AB (publ)”, and are available on the Company’s webpage (www.ladyluckgames.io). Pursuant to the terms and conditions of the warrants, the subscription price and the number of shares that each warrants entitles to subscribe for may become subject to recalculation under certain circumstances.
13. Each of the Board members and the CEO and CFO of the Company, or whomever appointed by any of them, is authorised to make those minor changes to the resolution that may prove to be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

Estimated costs

The incentive program will give rise to certain limited costs related to fees for consultants working with the preparation and the Company’s administration of the incentive program.

Dilution effect

In total, the incentive program comprises not more than 2,076,740 warrants. The increase in the Company’s share capital, assuming full subscription and full exercise of the warrants, will not amount to more than SEK 41,534.80. In the event the warrants are fully exercised, there will be a dilution effect for the Company’s current shareholders of about 4.2498% of the outstanding number of shares and about 4.2498% of the total number of shares in the Company. Dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes. As of the date of the proposal, there are 48,866,506 shares in the Company.

Preparation of the proposal

The proposal on the incentive program has been prepared by the Proposer after consultation with an advisor.

Other programs

In addition to the Proposer’s proposal, the Board of Directors of the Company proposes that the Annual General Meeting resolve on the warrant program and directed issue of warrants of series TO3 to certain senior executives and key employees in the Company. (See item 11 above).

Nomination committee

The nomination committee consists of Mads Jørgensen, Love Carlsson and Rasmus Guldberg-Kjær.

Special majority requirements

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

A resolution in accordance with the proposals in items 11 and 12 is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both 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 2021, 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) 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 and without inconvenience for an individual, provide information on circumstances that may affect the assessment of a matter on the agenda. Requests for such information shall be submitted in writing to the Company no later than ten days before the Annual General Meeting, i.e. no later than 29 May 2022, to LL Lucky Games AB (publ), Östermalmstorg 1, 114 42 Stockholm, Sweden, or by e-mail to info@ladyluckgames.io. Any information will be made available at the Company on Östermalmstorg 1, 114 42 Stockholm, Sweden, and on the Company's webpage (www.ladyluckgames.io) no later than 3 June 2022. The information will also be sent to the shareholder who requested it and provided their address.

Number of shares and votes

At the time of the publication of the notice, the total number of shares in the Company amount to 48,866,506. The total number of votes amount to 48,866,506.

Processing of personal information

For information on how the Company processes your personal information, please refer to the privacy policy which is available on Euroclear's website

<https://www.euroclear.com/dam/ESw/Legal/Privacy%20notice%20BOSS%20-%20final%20220324.pdf>.

Stockholm in May 2022
LL Lucky Games AB (publ)
The Board of Directors