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Notice of written procedure for senior unsecured callable floating rate bonds issued by Leovegas AB (publ)

Stockholm, 12 June 2023

To Bondholders of the SEK 700,000,000 senior unsecured callable floating rate bonds with ISIN SE0015242854 (the "Bonds") issued by LeoVegas AB (publ) (the "Issuer").

Capitalised terms not otherwise defined in this notice (the "Notice") shall have the meaning given to them in the terms and conditions relating to the Bonds (the "Terms and Conditions").

This Notice and voting request has been sent by Intertrust (Sweden) AB (the "Agent") on 12 June 2023 2023 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds recorded as of 9 June 2023 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice and voting request to the holder you represent as soon as possible. See Section 3.2 (*Voting Rights*) for further information.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), in which the Bondholders can vote for or against the Request (as defined in Section 2 (*Request*) below).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this Notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE AGENT

The Request (as defined in Section 2 (*Request*)) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be approved). The Agent has assumed that documentation and other evidence (if

any) delivered to it pursuant the Request is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein.

ALL HOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Section 2 (*Request*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

The Request is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the Request and its effects are acceptable or not.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting form*) (the "**Voting Form**") and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of attorney/authorisation*) (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 12:00 CEST on 7 July 2023 either by mail, courier or email to the Agent using the contact details set out below under Section 3.6 (*Address for sending replies*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 22 June 2023 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Key information:

Record Date (for voting):	22 June 2023
Last time and day to vote:	12:00 CEST on 7 July 2023
Quorum requirement:	At least fifty (50.00) per cent of the Adjusted Nominal Amount must reply in the Written Procedure
Majority requirement:	At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure

1. Background

As previously announced, following a recommended public offer, MGM Casino Next Lion, LLC, a wholly owned indirect subsidiary of MGM Resorts international, has acquired 100 per cent of the shares in the Issuer (the "Acquisition").

As a result of the Acquisition, the Issuer would like increased flexibility to engage in strategic investments and acquisitions, however, the Terms and Conditions of the Bonds impose certain restrictions on the Issuer and the Group, which may affect its flexibility.

Meanwhile, the Issuer, with MGM's support, is in a strong financial position and has sufficient liquidity to redeem the Bonds in full. However, the Terms and Conditions do not allow for early redemption of the Bonds.

Consequently, the Issuer is initiating this Written Procedure in order to facilitate an early redemption of the Bonds in full at make-whole price on the terms set in this Notice.

2. Request for early redemption

2.1 Request

The Bondholders are hereby requested to approve that the Issuer is granted an option to, within 20 Business Days of the Effective Date, redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling within such period at a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount plus accrued interest and an amount equal to all remaining Interest which would, if not for the early redemption, be payable in respect of that Bond up to and including the Final Maturity Date (so called make-whole) (the "**Request**").

For the purpose of calculating the remaining interest payments pursuant to the above paragraph, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the Final Maturity Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders.

Redemption in accordance with this Notice shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the date on which the redemption will be made and the relevant Record Date. Such notice is irrevocable. Upon expiry of such notice, the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

2.2 Effective Dates

The Request shall be deemed approved and effective immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 3.4 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the "**Effective Date**"). The actions of the approved Request shall be effective at the same time unless otherwise stated in this Notice.

2.3 Authority for the Agent to implement the Request

For the purpose of carrying out the Request, the Issuer requests that the Bondholders irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on the Bondholders behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to this Request. For the

avoidance of doubt, the authorisation includes that the Agent is entitled to approve such necessary amendments to the Terms and Conditions to give effect to the Request.

3. Decision procedure

3.1 General

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

3.2 Voting rights

Anyone who wishes to participate in the Written Procedure must, on the Record Date 22 June 2023, be registered in the Issuer's debt register as:

- (1) a direct registered owner (Sw. *direktregistrerad ägare*) of a Securities Account; or
- (2) an authorised nominee (Sw. *förvaltare*) in a Securities Account, with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you have two different options to influence the voting for the Bonds.

- (1) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) or other authorisation from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

3.3 Quorum

Pursuant to clause 15(i) of the Terms and Conditions, a quorum in respect of this Written Procedure will only exist if Bondholders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12:00 CEST on 7 July 2023 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

3.4 Majority

Pursuant to clause 15(g)(viii) of the Terms and Conditions, at least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure must consent to the Request in order for it to be approved.

3.5 Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 12:00 CEST on 7 July 2023. Votes received thereafter may be disregarded.

3.6 Address for sending replies

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney, in the form set out in Schedule 2, or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Tina Danielsson
P.O. Box 16285
SE-103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Tina Danielsson
Sveavägen 9, 10th floor
SE-111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

3.7 Further information

For questions regarding the Request, please contact:

Kristofer Nivenius

For questions regarding the administration of the Written Procedure, please contact the Agent at the above e-mail address or telephone number +46 (0)8 402 72 00

Stockholm 12 June 2023

**Intertrust (Sweden) AB
as Agent**

SCHEDULE 1**VOTING FORM**

For the Written Procedure initiated on 12 June 2023 for the SEK 700,000,000 senior unsecured callable floating rate bonds with ISIN SE0015242854 issued by LeoVegas AB (publ).

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve**B) Reject****C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 15(j) (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request:

Confirmed**Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal

entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2**POWER OF ATTORNEY/AUTHORISATION**

For the Written Procedure initiated on 12 June 2023 for the SEK 700,000,000 senior unsecured callable floating rate bonds with ISIN SE0015242854 issued by LeoVegas AB (publ).

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above including the right to vote for the Nominal Amount set out above in a second Written Procedure (if any) pursuant to clause 15(j) (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.