

CORPORATE GOVERNANCE REPORT

Aspire Global recognizes the importance and value of good corporate governance as a tool to ensure that the company is run sustainably, responsibly and as efficiently as possible. Good corporate governance is at the heart of the long-term sustainable success of the company and its ability to create value for its shareholders, employees, customers and the society at large.



OVERVIEW AND REGULATORY FRAMEWORK

Aspire Global Plc ("Aspire Global" or the "company") is listed on Nasdaq First North Growth Market Sweden since July 11th 2017, with its registered office and headquarters in Malta. Aspire Global complies with the corporate governance requirements for companies listed on Nasdaq First North Growth Market Sweden, as well as for Maltese public companies. As of July 1st 2019, the company started to apply the Swedish Corporate Governance Code (the "Code"). Furthermore, the company has a solid internal corporate governance framework that is built around the principles of sustainability, control and accountability. The principal sources of corporate governance rules applied by the company are the Maltese Companies Act (the "Companies Act"), the Code, the memorandum and articles of association of the company, Nasdaq First North Growth Market – Rulebook, the Market Abuse Regulation and the company's internal rules and guidelines, in particular the Charter of the Board, Working Procedures of the Board, CEO Instructions, the company's Risk Management Policy, Insider Policy and Information Policy. Prior to listing on First North Growth Market Sweden, the company's corporate governance has been based upon the laws of Gibraltar, and following re-domiciliation to Malta in May 2017, upon Maltese law and applicable EU regulations.

This summary is not, and does not purport to furnish, a comprehensive outline of all the applicable laws and internal rules and guidelines and is intended to briefly sum up the most relevant aspects of corporate governance of Aspire Global. In this context, it should be read subject to the detailed provisions of the Companies Act, company's memorandum and articles of association and other laws and regulations applicable to the company.

Articles of Association

The articles of association of Aspire Global, adopted by the shareholders of the company on May 31st 2017, contain regulations for the management of the affairs of the company and the conduct of its business and serve as an important tool to supplement the statutory corporate governance provisions. The articles of association are available in their entirety at the company's website (www.aspireglobal.com/corporate-governance).

Division of Authority

Aspire Global acts through two principal organs: the general meeting of shareholders and the Board of Directors (the "Board"). The shareholders of the company exercise their influence through electing the Board and voting on the matters which affect the company and its operations during the company's general meetings. As a general principle, the Board is vested with all the powers of the company that are not reserved to the shareholders' general meeting under the Companies Act or the memorandum or articles of association of the company.

Some of the most significant powers reserved to the general meeting of shareholders are the power to appoint and remove board members, to alter the memorandum and articles of association, to increase and reduce share capital, to approve annual financial statements, to declare dividends (not exceeding the amount recommended by the Board), to amalgamate or divide the company, and the power to appoint and remove auditors. Shareholders of the company exercise their powers at a general meeting of shareholders where they are called to vote on matters requiring their consent, in accordance with the memorandum and articles of association and the Companies Act.

SHAREHOLDERS

Shareholders' meetings

Shareholders' influence in the company is exercised at the shareholders' meeting, where the shareholders decide on matters which fall within their competence. The shareholders' meetings are planned and conducted in such a way to provide conditions in which shareholders can exercise their ownership role in an active, well-informed manner. The shareholders' meetings may be of two kinds: annual general meetings and extraordinary general meetings. Aspire Global must hold an annual general meeting once every year, within six months of the end of each financial year, and not later than fifteen months after the previous meeting. All other general meetings are extraordinary general meetings.

In accordance with the articles of association of the company and subject to the conditions stated in the articles, each shareholder enjoys a number of rights in connection with general meetings, including the right to participate in the shareholders' meeting and to vote according to the number of shares owned, the right to receive a notice of a general meeting, and the right to demand a poll at the meeting. Shareholders may exercise their rights at the general meetings by proxy. Furthermore, each shareholder is entitled to have a resolution put before a general meeting, provided that the Board has received such request at least seven weeks prior to the distribution of the notice convening an annual general meeting, or four weeks prior to the distribution of the notice convening an extraordinary general meeting. In addition, shareholder(s) holding not less than 10% of the issued share capital of the company have the right to request an extraordinary general meeting to be held.

Decisions at the general meetings of the company are normally taken by the shareholders by a simple majority of votes, with each share giving a shareholder the right to one vote at any general meeting. However, certain decisions prescribed under the Companies Act and the memorandum and articles of association of the company require higher voting thresholds.

Shareholder structure

At year-end 2019, Aspire Global had 2,900 shareholders, holding in total 46,420,277 shares. The largest shareholders were Barak Matalon with 26.0% of the issued share capital, Pinhas Zahavi with 16.2%, Elyahu Azur with 16.2%, Aharon (Rony) Aran with 6.5%, and Swedbank Robur Ny Teknik BTI with 5.3% of the issued share capital. The ten largest shareholders held an aggregate of 82.1% of total number of issued shares at the end of 2019. Further details about the company's largest shareholders and ownership structure may be found on the page 115 of the report.

2019 Annual General Meeting

The 2019 Annual General Meeting was held on May 14th 2019. At the meeting, shareholders representing 46.5% of share capital and votes were present. Carl Klingberg, chairman of the Board, assumed the function of the chairman of the meeting. In summary, the resolutions adopted by the general meeting of the shareholders included:

- approval of the financial statements of the company and the consolidated financial statements of the Group, including the director's report and the auditors' report, for the financial year ending December 31st 2018;
- approval of the dividend distribution of SEK 1.27 per share for the financial year ending December 31st 2018, in accordance with the consolidated financial statements of the company and the recommendation as set forth in the 2018 Annual Report;
- discharge to the members of the Board and the CEO from liability for their administration of the company during the year 2018, to the extent permissible by the applicable law;
- resolution that the Board shall be composed of five members and to re-elect Carl Klingberg, Fredrik Burvall, Tsachi Maimon, Barak Matalon and Aharon Aran as Board members for the period until the end of the next Annual General Meeting. Carl Klingberg has been re-elected as Chairman of the Board;
- resolution that the aggregate amount for one year payable to the Board members (excluding fees payable to Tsachi Maimon for his duties as CEO of the company) for carrying out their duties shall not exceed €300 thousand, while the aggregate amount for one year payable to Tsachi Maimon for his duties as CEO of the company shall not exceed €550 thousand (base salary and variable remuneration). The auditors' fees shall be payable in accordance with the approved invoices; and resolution to re-elect BDO as the company's auditors.

2020 Annual General Meeting

The forthcoming annual general meeting of Aspire Global will be held on Wednesday May 6th 2020 at the Group's main office in Malta. The date for the annual general meeting was published on the corporate website in conjunction with the interim report for the third quarter, although not including

location for the meeting and information on the latest date for shareholders to include a topic in the agenda for the AGM. This was a deviation from the Code, §1.1. Shareholders who would like to attend the annual general meeting must be entered as shareholders in the register of shareholders maintained by Euroclear Sweden on April 29th 2020 (the record date) and must notify the company of their intention to attend. This must be done in writing no later than May 4th 2020, by emailing agm@aspireglobal.com in accordance with the notice of the annual general meeting.

Shareholders may attend the general meeting in person or by appointing a proxy and may be accompanied by up to two advisors. Due to the circumstances with Covid-19, shareholders are strongly encouraged to observe governments' and public health authorities' advice and guidelines before deciding whether to attend the meeting in person. Instead, shareholders are encouraged to use their right to appoint the Chairman of the AGM, or any other person, as their proxy to attend the meeting and vote on their behalf. We look forward to engaging with our shareholders in person as soon as the circumstances allow it.

Notice of the 2020 annual general meeting, forms for appointing a proxy and further information about the meeting is published on the company's website (www.aspireglobal.com/investors) no later than four (4) weeks ahead of the meeting. The annual general meeting will be also announced in the national business Newspaper Dagens Industri.

Nomination Committee

According to the Code, a company shall have a Nomination committee and every year, the Board shall perform a systematic and structured evaluation of its work and present it to the Nomination Committee. On this point, the company deviates from the rules of the Code. Considering the company's shareholding structure and size of the company, the company's largest shareholders were of the view that it is not necessary to establish a nomination committee and that a direct nomination of persons for appointment as Board members is better suited in the company's circumstances. As the company grows and the shareholder base of the company evolves, the company may reconsider whether establishing a nomination committee would be beneficial.

Shareholders of the company may, in accordance with the articles of association of the company, directly nominate a person to be elected as a Board member by submitting a notice in writing signed by a shareholder qualified to attend and vote at the general meeting for which such notice is given, expressing his intention to propose a person for election, together with a notice in writing signed by the person proposed to be elected indicating his or her willingness to be elected. Such notices need to be provided not less than seven and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the general meeting and must be sent to the registered office of the company. Members of the Board are appointed at the general meeting of the company by means of an or-

dinary resolution. The process of appointment and removal of Board members is conducted in terms of the memorandum and articles of association of the company and the Companies Act.

BOARD OF DIRECTORS

The Board is ultimately responsible for the general governance of the company, its proper administration and management and general supervision of its affairs. Some of the purposes of the Board are to enhance the corporate value of the company, promote the well-being of the company, and serve the legitimate interests of the company including matters of sustainability. The Board determines the strategy, targets and fundamental management policies, and supervises the affairs of the company. The Board is continuously overseeing the performance of the duties of the CEO and executive management and evaluating Aspire Global's financial position and results. Furthermore, the Board ensures that the company has appropriate policies and procedures in place that aim to attain that the company, its management and employees adhere to the highest standards of corporate conduct and comply with the applicable laws, regulations and ethical standards. Board members are accountable for their performance to the shareholders of Aspire Global.

Composition of the Board

In accordance with the memorandum and articles of association of the company, the Board consists of not less than three and not more than ten members. The members of the Board are appointed by the annual general meeting of the company for the period until the conclusion of the following annual general meeting, after which they are eligible for re-election. The shareholders of Aspire Global may, by means of an ordinary resolution, remove any Board member from the office. The process of appointment and removal of Board members is conducted in terms of the memorandum and articles of association of the company and the Companies Act.

At the annual general meeting of the company held on May 14th 2019, the shareholders have re-elected Tsachi Maimon, Barak Matalon, Fredrik Burvall and Aharon Aran as Board members. Carl Klingberg has been re-elected as Board member and Chairman of the Board for another year. Three board members are independent of the company and executive management and three are independent of the company's principal shareholders. More information about the members of the Board is presented in the annual report on page 78 and on the company's website (www.aspireglobal.com/investors).

Chairman of the Board

The chairman of the Board is responsible for organizing and leading the work of the Board, presiding over the meetings of the Board and ensuring that the Board operates in an organized and efficient manner and fulfils its legal obligations.

In consultation with the CEO and other Board members, chairman is responsible for drawing up proposed agendas for Board's meetings and ensures that the Board receives sufficient information and documentation to enable it to conduct its work. The chairman is elected by the shareholders of the company and holds office no longer than until the end of the next annual general meeting. Carl Klingberg has been re-elected as chairman of the Board at the annual general meeting of the company held on May 14th 2019.

Board Meetings

The work of the Board is organized in accordance with the rules set under the Swedish Corporate Governance Code, the Companies Act and the company's articles of association. Additionally, the Board has adopted the Charter of the Board, setting out (among other things) rules of procedure regulating the ordinary and special Board meetings, matters to be addressed at each meeting, frequency of Board meetings, duties of the Chairman and the members of the Board and instructions for the CEO. All Board meetings follow an agenda which, together with other materials which may be prepared for a meeting, are distributed to the Board members and other invitees (if any) prior to the Board meetings. The work of the Board is organized in such manner to ensure that all matters requiring Board's attention are addressed at the meetings and that the Board receives all relevant information. Chairman of the Board leads the meetings and supervises the work of the Board.

During 2019, the Board of the company held 19 Board meetings, of which seven were resolutions in writing adopted by the Board. In addition to the Board members, the Board meetings were regularly attended by a secretary and the chief financial officer (CFO) of the company. The Board from time to time invited other persons to deliver presentations or participate in discussions on certain topics, when such persons had the required expertise to make a valuable contribution to the Board's work.

The Board meetings are regularly convened to manage and oversee the company's business, set the overall goals and strategy of the company, continuously monitor the financial performance, major developments and the company's key performance indicators. The company's interim reports are reviewed and approved quarterly, while the annual report, the budget and the yearly business plan are considered and approved at Board meetings convened for this purpose each year. The Board members regularly discuss the strategic initiatives to ensure the long-term sustainable growth of the company, which includes consideration of the initiatives to improve the company's offering, assessment of potential acquisitions and other investment opportunities, as well as strategic partnerships and other major projects of the company.

Most important developments within the company and the industry are regularly discussed at the Board meetings, including matters such as consideration of regulatory developments and the company's compliance with the

applicable regulations, evaluating possibilities of expanding customer base, consideration of sustainability initiatives, risk assessment, consideration of the company's financing arrangements, and review of existing and evaluating entry into new markets. The work of the CEO and the company's management team is regularly evaluated at the Board meetings and guidelines are regularly adopted for strategic matters requiring Board's approval. The Board also administered the company's option plans (see further information on page 76 of the annual report).

EVALUATION OF THE BOARD AND THE CEO

The work of the Board is evaluated annually through a web-based tool that is designed by an external party. The aim of the evaluation is to identify potential improvement related to working methods and efficiency. The results of the evaluation in 2019 were analyzed by the board together with an external advisor.

The Board continuously evaluates the work of the CEO, including at least once a year without his presence, according to the Code. The CEO is also formally evaluated once a year by the Company's Remuneration Committee, on behalf of the Board. The evaluation is carried out through the review of the CEO's performance during the previous year in light of the predetermined performance criteria. No member of the executive management is present during this evaluation process.

BOARD COMMITTEES

The Board is empowered through the articles of association of the Company to delegate any of its powers, authorities or discretions to any committee or committees as it thinks fit. In accordance with such authority, the Board has established three committees: the Audit Committee (established in February 2019), the Sustainability Committee (established in September 2019) and Remuneration Committee (established in February 2018). The Board has defined the responsibilities and objectives of each of the Board committees and each committee reports to the Board on the matters discussed and resolved at the committee meetings.

Audit Committee

The Audit Committee is responsible for supporting the Board in matters relating to financial reporting, auditing and risk management, including reviewing and monitoring the integrity of the company's financial statements and the effectiveness of the company's internal controls. The Audit Committee consists of non-executive board members who are appointed by and are responsible to the Board for carrying out their duties. The members of the Audit Committee are Fredrik Burvall (auditing experience) and Aharon Aran. During 2019, the members of the Audit Committee held two meetings and both members of the committee attended all meetings.

Sustainability Committee

The role of the Sustainability Committee is to assist the Board with overseeing the development and implementation of Aspire Global's strategy and policies on sustainability and to enhance the sustainability practices of the company, primarily in the areas of responsible gaming, social responsibility, environment, diversity, health, safety and community relations including reporting of progress. The members of the Company's Sustainability Committee are Carl Klingberg, Tsachi Maimon, Fredrik Burvall and Motti Gil. The Sustainability Committee held four meetings during 2019 and all committee members attended all the meetings. Among the main tasks in 2019, was the implementation of GRI-guidelines in the Sustainability report.

Remuneration Committee

The Remuneration Committee is responsible for reviewing the performance of the CEO and the management team, setting the performance targets, and determining the structure and amount of the CEO's base and variable remuneration, always within the limits approved by the shareholders of the Company. Proposals of the Remuneration Committee are presented to and approved by the Board. Members of the Remuneration Committee are Barak Matalon, who is the chairman of the committee, and Carl Klingberg. Other non-executive Board members have from time to time joined the committee's meetings to participate in the discussion. The Remuneration Committee held two meetings during 2019 and both committee members were present at all the meetings of the committee.

BOARD OF DIRECTORS

Name	Position	Member since	Independent of the company and executive management	Independent of the company's principal shareholders	Meeting attendance during 2019
Carl Klingberg	Chairman	2017	Yes	Yes	18/19
Fredrik Burvall	Board member	2017	Yes	Yes	19/19
Tsachi Maimon	Board member	2015	No	Yes	18/19
Barak Matalon	Board member	2005	No	No	19/19
Aharon Aran	Board member	2018	Yes	No	18/19

CEO AND MANAGEMENT

The chief executive officer (CEO) of Aspire Global is primarily responsible for the company's day-to-day management and reports to the Board. The CEO is responsible for leading, organizing and developing the business of the company in such ways that the strategic targets set by the Board are achieved and that the value of the company and the brands of Aspire Global are enhanced. The CEO must prepare and present issues that are outside the scope of day-to-day management to the Board and the Board may instruct the CEO on how certain matters are to be handled or decided. The division of responsibilities between the Board and the CEO is primarily set out in the Charter of the Board and the Instructions for the CEO adopted by the Board.

The CEO is required to keep the Board and the Chairman informed of the company's performance, financial position and important developments. The CEO is also responsible to prepare proposals of budgets, business plans, financial reports and is generally responsible to prepare materials for the Board meetings which are required for the Board to take decisions on matters falling within its remit.

The company's CEO heads and is leading the work of the management team, currently consisting of six members: namely, the CEO, Chief Financial Officer (CFO), VP Sales, Chief Operating Officer (COO), Head of B2C and VP of Karamba and VP Product. The CEO and management of Aspire Global are presented in the annual report on page 79 and the company's website (www.aspireglobal.com/investors).

REMUNERATION AND INCENTIVE PROGRAMS

Board Remuneration

The ordinary remuneration of the Board is in accordance with the articles of association of the company determined by the Board, provided that such remuneration does not exceed an aggregate amount per year as may be determined by an ordinary resolution of the shareholders. The remuneration of the Board can be divided among the Board members as they may agree, unless specified by an ordinary resolution by the shareholders.

The articles of association of the company further stipulate that any Board member who holds any executive office (including for this purpose the office of chairman or deputy chairman, whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Board member, may be paid such extra remuneration or may receive such other benefits as the Board may determine.

At the Annual General Meeting held on May 14th 2019, the shareholders resolved that the aggregate amount for one year payable to the Board members (excluding fees payable to Tsachi Maimon for his duties as CEO of the com-

pany) for carrying out their duties shall not exceed €300 thousand. Within the aggregate amount set by the shareholders of the Company, the remuneration of the Board members has been determined as follows:

- the Chairman of the Board is entitled to receive a payment in the gross amount (excluding social charges) of SEK 755 thousand annually in consideration for performing his duties for board work and consultancy services; and
- other board member, Fredrik Burvall, is entitled to receive a payment in the gross amount (excluding social charges) of SEK 485 thousand annually in consideration for performing his duties for board work and consultancy services.

CEO and Management Remuneration

Remuneration of the CEO and other senior executives consists of market-based salary, variable remuneration (mostly in the form of performance bonuses), customary fringe benefits and other benefits and pension, as well share options for some executives. The balance between fixed and variable remuneration is generally proportionate to the executive's responsibilities, seniority and authority.

In 2019, the CEO was entitled to a gross monthly remuneration of €22 thousand. The CEO is also entitled to a variable remuneration consisting of an annual performance bonus, which is linked to predetermined and measurable performance criteria aimed at promoting the company's long-term value creation. Having reviewed the performance of the company and the CEO during 2019 and considering the predetermined performance criteria, the Remuneration Committee proposed the payment of performance bonus of €174 thousand (gross) to the CEO of the Company. The CEO was also eligible for other benefits amounting to approximately €55 thousand. The Remuneration Committee reviewed the performance of the CEO of the company and discussed bonus payment for the year 2019 during the meeting of the committee held in February 2020.

All other senior executives of Aspire Global have a monthly aggregate gross salary amounting to €74 thousand and are entitled to a variable remuneration on a quarterly and annual basis. Actual levels of remuneration are generally determined by the company based on factors such as expertise, experience and performance.

Incentive Programs – Share Option Schemes

Aspire Global has three separate share incentive programs: one program for certain key employees introduced in 2007 ("Share Options Scheme 2007"), one program for the Board introduced in 2017 ("Board Scheme"), and one program for certain key employees (which includes the CEO and CFO) introduced in 2017 ("Share Options Scheme 2017"). The

incentive programs have been designed with the aim of achieving increased alignment between the interests of the participating individuals and the Company's shareholders. If all options under the three incentive programs which have not been already exercised ("Outstanding Options") by the option holders are granted to the eligible persons and exercised, the share capital of the company would increase by 1,184,881 shares.

Share Option Scheme 2007

According to the Share Options Scheme 2007, various employees are entitled to buy a total of 2,582,000 shares in Aspire Global at a price of €0.50 per share (which is equal to €2 per share prior to the re-denomination of the nominal value of ordinary shares of the company from £0.01 per share to £0.0025 per share, effected on June 9th 2017). During 2019, the employees of the company have, after duly exercising their options, acquired 1,274,754 newly issued ordinary shares in the company under the Share Option Scheme 2007. If all Outstanding Options under the Share Options Scheme 2007 are granted to the eligible persons and exercised, the issued and outstanding share capital of the company would increase by 220,276 shares.

Board Scheme

Aspire Global has introduced a share-based incentive scheme for the Board, which has been approved by the shareholders of the company during the Extraordinary General Meeting held on June 21st 2017. The Board Scheme has been designed to promote the company's long-term interests by motivating and rewarding the Board members through share options. In accordance with the Board Scheme, the company may issue 200,000 authorised, but not yet issued shares. Carl Klingberg and Fredrik Burvall each hold 80,000 options, which have not been exercised yet. The remaining options are reserved for future Board members of the company. The company did not issue any shares under the Board Scheme during 2019. If all Outstanding Options under the Board Scheme are granted to the eligible persons and exercised, the issued and outstanding share capital of the company would increase by 200,000 shares.

Share Option Scheme 2017

The Share Option Scheme 2017 is an incentive program for senior executives, key employees and other employees of Aspire Global, which has been approved by the General Meeting of the company held on June 21st 2017. The company has reserved 775,800 outstanding but not yet issued shares for the Share Options Scheme 2017. The options are reserved for current and future employees, of which: (i) management and other senior executives (not more than 20 persons) can be offered to acquire up to 615,800 options; and (ii) other employees (not more than 200 persons) can be offered to acquire up to 12,000 options per person,

a total of no more than 160,000 options. During 2019, the employees of the company have, after duly exercising their options, acquired 11,195 newly issued ordinary shares in the company under the Share Option Scheme 2017. If all Outstanding Options under the Share Options Scheme 2017 are granted to the eligible persons and exercised, the issued and outstanding share capital of the company would increase by 764,605 shares.

INTERNAL CONTROL AND RISK MANAGEMENT

Aspire Global's internal control system has been designed to provide assurance that approved principles for financial reporting are applied, and that the company's financial reports are accurate, reliable, and produced in accordance with legislation, applicable accounting standards and other requirements for listed companies. Soundly devised internal control not only creates conditions for reliable financial reporting and compliance with applicable laws and regulations, but also contributes to a healthy and sustainable business, with greater profitability as a result.

CONTROL ENVIRONMENT – BOARD AND AUDIT COMMITTEE

The Board is ultimately responsible for internal control and risk management of Aspire Global. Audit Committee has been established to support the Board in matters relating to financial reporting, auditing and risk management, including reviewing and monitoring the integrity of the company's financial statements and the effectiveness of the company's internal controls. The Audit Committee consists of non-executive Board members who are appointed by and are responsible to the Board for carrying out their duties. The members of the Audit Committee are Fredrik Burvall and Aharon Aran. Further information about the Audit Committee may be found on page 74 of this report.

While the Board bears overarching responsibility for establishing an efficient internal control system, certain responsibilities have been delegated to the CEO and the management team reporting to the CEO, in accordance with the Charter of the Board and the CEO Instructions. The CEO, together with the CFO and the Group's finance department, is responsible to ensure that the necessary internal controls and adequate monitoring is conducted. This includes the control of the company's and the Group's organization, procedures, policies and practices. The Group's finance function reports to the CFO, while the CFO in turn reports to the CEO, the Board and the Audit Committee.

The Board continuously evaluates the information provided by the company's management. The process includes monitoring profits and revenues versus budget and plans, analysis of key figure and developments and reporting at Board meetings. The company's CEO and CFO regularly provide the Board with the information required to monitor the company's financial position and compliance with the laws in the countries where the company's subsidiaries operate.

The annual report and interim reports are reviewed and approved by the Board prior to the publication.

The objective of the internal control measures is to ensure that reliable and accurate financial reporting takes place, that the company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards, that the company's assets are protected and that other related regulatory requirements are fulfilled. In addition to ensuring compliance with the regulatory requirements, the system for internal control is also intended to monitor compliance with the company's internal policies and instructions. Internal control also includes risk assessment and implementation of corrective measures.

Risk assessment

Aspire Global conducts a structured annual risk assessment to identify, assess and mitigate or manage the risks that affect the company and its business. Risks are identified and categorized in the following risk categories: financial risks, operational risks, legal and regulatory risks, strategic risks, and external risks. The risk assessment is conducted with the aim of identifying and assessing the principal risks that can affect the company and its business, based on the likelihood that they arise and the degree to which such risks would affect the company's objectives and long-term strategy, if they were to occur. Each identified individual risk has a risk owner within the company, who has the responsibility of ensuring that measures and controls are in place and implemented. The risk owner is also responsible for monitoring, following-up and reporting changes in the company's risk exposure to identified risks. The risk assessment is updated annually and presented to, and discussed by, the Board of the company. In addition to the structured annual risk assessment, the principal risks are regularly evaluated and discussed by the Board members during the Board meetings, while the financial risks are also monitored by the Audit Committee. For a more detailed description of the industry and business-related risks that affect Aspire Global, see the separate section "Risk factors" on pages 80-83 of this report.

Monitoring compliance

As part of its internal control activities, the company is regularly monitoring compliance with the applicable rules and legislation, as well as the internal policies of the company, to ensure that risks have been satisfactorily observed and addressed. This includes ongoing monitoring whether the financial reporting of the company is reliable and done in accordance with the IFRS, applicable laws and regulations, as well as the other standards the companies listed on Nasdaq First North Growth Market Sweden are required to apply.

In connection with the listing on Nasdaq First North Growth Market Sweden, the company engaged a certified adviser, approved by Nasdaq, to guide the company through the application process, and to provide support

and help the company to ensure that it continuously complies with the applicable Nasdaq First North Growth Market Sweden rules and regulations. Aspire Global's Certified Adviser is FNCA Sweden AB.

Auditor

The auditor of the company is appointed by the shareholders at the general meeting of the company. Among other duties, the auditor of the company is reviewing the company's annual accounts and accounting practices, as well as the management of the company by the Board, the CEO and the management team. According to the Code, the auditor should take part in at least one Board meeting a year without management present. The company deviates from the Code on this point. The auditor participates in the meetings for the audit committee and talks regularly with members of the Board. Following each financial year, the auditor submits an audit report and a consolidated audit report to the annual general meeting of the company. In 2019, the remuneration to the company's auditor amounted to €134 thousand and related fees amounted to €87 thousand. The auditor of Aspire Global is BDO, who has held this office since 2008. The auditor in charge at BDO is Sam Spiridonov, BDO Malta, Triq it-torri, msida, Msd 1824 Malta.

Investor Relations

Aspire Global strives to uphold good communication with its shareholders and provide correct, clear, credible, timely and relevant information. Aspire Global communicates the relevant information to the market primarily through the annual reports, interim reports, press releases and the company's website (www.aspireglobal.com), in accordance with the Market Abuse Regulation and Nasdaq First North Growth Market – Rulebook.

In addition to the disclosure requirements imposed by Nasdaq and those emanating from the Market Abuse Regulation, Aspire Global has adopted internal policies and procedures designed to ensure that correct information is communicated in a timely fashion to its shareholders, the market, its employees and other stakeholders. The company's obligations with respect to inside information are also regulated in the internal insider policy. Regular interim and annual reports are published in English, while certain publications are announced both in English and Swedish.

BOARD OF DIRECTORS



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1. CARL KLINGBERG

Chairman of the Board since 2017

Born: 1961

Education: B.A. from Stockholm School of Economics with majors in marketing and data processing

Other current assignments: Chairman of the Board of Mackmyra Svensk Whisky AB, Strömsta Säteri AB, DHS Venture Partners AB, Pay & Pray AB and Rothea Invest AB. Board member of Scandinavian Weldtech Holding AB.

Previous assignments: CEO of Scandinavia Online AB, CEO of SQL Content AB, MD of bwin Games AB (formerly known as Ongame e-solutions AB), Chairman of the Board of Heads Svenska AB, board member of Avanza Fondkommission AB.

Shareholding in the company: 0 shares and 80,000 share options on 80,000 shares



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2. FREDRIK BURVALL

Board member since 2017

Born: 1972

Education: M.A. in Economics from Örebro University, Sweden, MBA from Stockholm University Sweden

Other current assignments: Chairman of the Board of Speqta AB (plc) and M.O.B.A Network (plc). Board member of the Gambling.com Group (plc), Enteractive Ltd as well as Board member and CEO of The Networked Nation – tNN AB.

Previous assignments: CEO of Cherry AB (publ), deputy board member of Bell Maritime Gaming AB, board member and CEO of Cherry Casino Syd AB, Playcherry PR & Media AB and Svenska Klubbspel AB. Board member of Cherry Malta Ltd, Esprom Ltd, Inprom Ltd, Cherry Gaming Ltd, Playcherry Ltd, Yggdrasil Malta Ltd, Cherry Ltd, Yggdrasil Gaming Ltd and Yggdrasil Software Ltd.

Shareholding in the company: 40,000 shares and 80,000 stock options on 80,000 shares



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3. TSACHI MAIMON

Board member since 2015 and CEO since 2013

Born: 1978

Education: M.A. in business from the College of Management (COMAS) in Israel. B.A. from Hebrew University of Jerusalem - Interdisciplinary studies for outstanding officers (PUM)

Other current assignment: Board member of Neolotto, Minotauro and MarketPlay

Previous assignments: Head of Casino at TNT Marketing (2009-2013), Call center Manager at Cellcom, one of Israel's largest telecom companies (2006-2009)

Shareholding in the company: 800,000 shares

4. BARAK MATALON

Board member since 2005

Born: 1970

Education: B.A. in Economics from Tel Aviv College, Israel

Other current assignments: Board member of Neogames S.A.R.L and Neolotto

Previous assignments: VP Sales and Marketing at the Israeli broadcasting channel NCP (1999-2005), Sales Director at Internet Gold (1996-1999)

Shareholding in the company: 12,048,000 shares

5. AHARON ARAN

Board member since 2018

Born: 1949

Education: B.A. in Economics followed by an MBA in Business administration from Tel Aviv University

Other current assignment: CEO of The Israeli Audience Research Board.

Previous assignments: CEO of TMF media Group and Omnicom Media Group, Israel office, CEO of Schoken local newspapers Group, CEO of Hadashot daily newspaper, VP marketing of Elite confectionary Group, EVP Yediath Ahronoth Media Group, EVP at Reshet TV- Ch. 22, EVP TV Channel 10.

Shareholding in the company: 3,000,000 shares

Shareholding as per March 31st 2020.

AUDITOR

Sam Spiridonov from BDO Malta, born in 1977, has been auditor-in-charge for Maltese subsidiaries since 2013, and for the Group consolidated financials since 2018. BDO Gibraltar, was elected as auditor for the Group in 2008 and re-elected every year until 2018. From the financial year 2018, BDO Malta is the Group auditor.

EXECUTIVE MANAGEMENT



1

1. TSACHI MAIMON

For more information, see "Board of Directors"

2. MOTTI GIL

CFO since 2016 and Chief Officer of Responsible Gaming since 2018, with the company since 2016

Born: 1973

Education: B.A. in Accounting and Economics from Hebrew University, Jerusalem, Israel. Certified Public Accountant (CPA) in Israel

Other current assignment: –

Previous assignments: Senior roles at a number of technology enterprises, from startups to public companies. Previously CFO of GoNet Systems (2010-2016) and Vice President of Finance and CFO of IXI Mobile (2007-2009)

Shareholding in the company: 66,664 shares and 58,334 share options on 83,336 shares.

3. JOEL MOMIGLIANO

VP of Karamba Since 2019, with the company since 2015

Born: 1980

Education: M.A. in Economics, Industrial and Management Engineering from Polytechnic University of Milan, Italy

Other current assignment: –

Previous assignments: VP PPC & Media at Aspire Global (2015-2019), Acquisition and Web Conversion Manager at 888holdings (2007-2015), responsible for launches of casino, poker and sports betting in various regulated markets

Shareholding in the company: 34,664 shares and 44,334 share options to 57,336 shares.

4. DMITRI REIDERMAN

Chief Operations Officer (COO) since 2017, with the company since 2013

Born: 1981

Education: B.A. in Economics and Management from the Ruppin Academic Center, Israel, with a major in Financing and Banking

Other current assignment: –

Previous assignments: VP Marketing & CRM at Aspire Global (2015-2017), Various positions in e-commerce, specializing in sales and customer retention. Previously CRM Director at Neogames (2013-2015), Head of Sales & Retention at Nexttrade Ltd (2012-2013) and Head of Sales Department DSNR (2009-2012)

Shareholding in the company: 400 shares and 64,900 share options to 139,600 shares

Ziv Shtaeinberg left the position of CTO in early 2020.

5. JOV SPIERO

VP Sales since 2014, with the company since 2010

Born: 1977

Education: International Baccalaureate in Economics and History from the Albert Thijm College, Netherlands

Other current assignment: –

Previous assignments: Ten years in various roles in Internet and mobile application companies. Previously Director of Customer Relations at Neogames (2010-2014), Director of Account Management at Zlango (2006-2010) and Marketing Operations Manager at 888.com (2005-2006)

Shareholding in the company: 93,332 shares and 41,667 share options on 46,668 shares

6. YOEL ZUCKERBERG

VP Product since 2019, with the company since 2018

Born: 1986

Education: Bachelor's degree, Business, Management, Marketing, and Related Support Services from ICHEC (Brussels, Belgium) & Bachelor of Applied Science (B.A.Sc.) from ULB (Brussels, Belgium)

Other current assignment: –

Previous assignments: Head of Product at Aspire Global (2018-2019), Senior Product Gaming Team Leader at Ladbrokes Coral Group (2017-2018), CRM Team Leader B2B US at 888holdings (2016-2017), Head of Poker & Belgium Regional Manager at Ladbrokes (2013-2016), Internal Poker Marketing Manager at TNT Marketing (2007-2013)

Shareholding in the company: 0 shares and 15,000 share options on 15,000 shares

Shareholding as per March 31st 2020.



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