



LONDON STOCK EXCHANGE (LSE): GAN

## What Shareholders Need to Know...

### An FAQ about GAN's Scheme of Arrangement and Anticipated NASDAQ Listing

**London | April 9, 2020:** GAN plc ("GAN" or the "Company"), an award-winning developer and supplier of enterprise-level B2B Internet gambling software, services and online gaming content in the United States, today provided an FAQ on the Company's previously announced Scheme of Arrangement in connection with its anticipated NASDAQ listing.

1) Why is GAN doing this?

We believe that the move to trading in the United States will benefit our operations and our shareholders.

GAN raised £15m in 2013 to pursue growth opportunities in the United States, when Internet gaming was first regulated in a handful of States. Since then, GAN has seen meaningful increase in the addressable U.S. market opportunity as a result of Internet sports betting starting in 2018, following a favourable judgment by the U.S. Supreme Court. Last year, in 2019, more than 80% of our total revenue originated in the U.S. with the balance from Europe. Today we have a growing number of U.S. shareholders, including both small and large and institutional investors as the core business of GAN becomes overwhelmingly U.S. facing, as originally intended. We expect a U.S. listing to generate market information and public relations opportunities that will enhance our reputation and create operational opportunities in the United States.

We believe that a NASDAQ listing will create a number of favourable results for GAN shareholders, including, but not limited to: ease of share purchasing on a U.S. exchange for U.S. investors; increased liquidity (number and value of shares bought/sold every day); increased access to cheaper capital (should we even need more capital, in the future); additional research coverage by U.S. banks (whereas we only have two research analysts covering our shares in the UK); and enhanced reporting standards (quarterly reporting versus semi-annual).

2) Will GAN maintain a dual listing in the U.S. and the UK?

No. We intend that GAN will be listed exclusively on the NASDAQ within short order, targeting before the end of April 2020. The Company believes this is most favourable for our current position. We expect NASDAQ to afford greater liquidity based on its history as a leading global market for technology and software companies, which would better support GAN's potential equity appreciation. Furthermore, a single listing reduces regulatory complexity and cost, which would be greater if GAN remains listed on both the UK and U.S. markets.

3) I am a current shareholder of the Company's shares listed in London on the AIM market. What will I have to do now?

Nothing. Any shares you hold (either in your own name or through a custodian or nominee in CREST) will be automatically translated into the same value of shares in GAN Limited on the relevant date (currently anticipated to be towards the end of April 2020), subject to the UK Scheme of Arrangement becoming effective on completion of the U.S. fundraising and Nasdaq listing. Once it is in a position to

do so, the Company will make an announcement confirming the date your stockbroker (or other custodian) will be automatically holding U.S. Dollar-denominated shares in GAN Limited freely tradeable on NASDAQ by your stockbroker. For certificated holders, the U.S. Transfer Agent will contact you with a notification confirming the number of GAN Limited shares held on your behalf.

Should you receive any dividends from GAN Limited or (in due course) elect to sell your GAN Limited shares listed on NASDAQ, you may need to complete a form for the U.S. tax authority, called a W-8BEN form, which is easy to complete and widely available.

4) Will I receive new U.S. shares and how will the conversion work?

Yes. If the Scheme of Arrangement becomes effective, GAN's shareholders will receive shares in GAN Limited, the new Bermuda parent company of GAN's overall group.

As noted in the Scheme of Arrangement, there will be an exchange of 1 share in the current UK-listed GAN plc for every 0.25 share of the new NASDAQ-listed company, as well as a payment of 2.32p. Another way of looking at the same calculation is that 4 shares of GAN plc will be exchanged for 1 share of GAN Limited plus 9.28 GBp in cash (4 x 2.32 GBp).

Example: If the transaction had completed on April 7, 2020, the closing market price on April 7, 2020, would have been used for calculating the U.S. shares. Accordingly, £1.49 per share in GAN plc would have converted at the prevailing foreign exchange rate of USD 1.23 per GBP 1.00 and the calculation would be as follows:

*4 shares in GAN plc x £1.49 = £5.96 x \$1.24 = \$7.33. You would have received 1 share in GAN Limited valued at \$7.33 tradeable on NASDAQ on April 8, 2020, together with £0.0928 (9.28p) in cash.*

\*Please note, these illustrative conversion numbers will be subject to change, as GAN plc's share price continues to fluctuate in normal trading throughout April.

5) What is a Scheme of Arrangement?

A Scheme of Arrangement is a UK legal process, sanctioned by GAN's shareholders and the UK Court, used to effect the reorganisation of GAN which will facilitate GAN's listing from the UK to the U.S.

If the Scheme of Arrangement becomes effective, GAN Limited, a Bermuda incorporated company, will become the new parent company of the group and the existing parent company, GAN plc, will become a wholly owned subsidiary of GAN Limited.

6) Is the Company raising money, and if so, why?

Yes. As part of the NASDAQ listing there will be a capital raise targeting a minimum of \$35M (approximately £28M). GAN prides itself on operating as a lean, efficient company with no debt and ended 2019 with \$10M+ in cash. The capital raise is intended to establish a broader investor base to enhance trading liquidity. The additional capital will also further enhance GAN's capital resources, enabling the Company to scale and rapidly capitalize on growth opportunities.

7) Was there a Shareholder vote on the NASDAQ listing?

Yes. Shareholders voted at the General Meeting on March 31, 2020, to pass the special resolution to (among other things) implement the Scheme, amend the articles of association of GAN plc and cancel admission of the Company's shares to AIM once listed on NASDAQ, to ensure there is no single trading day when the GAN's shares cannot be bought or sold on an investment exchange (either the London

Stock Exchange or the NASDAQ). More than 99% of votes cast at the Court Meeting (each of which were cast by proxy) were in favour of the Scheme.

8) What is the timing of the U.S. listing?

The Company expects to list on the NASDAQ within 30 days of the shareholder meeting completed on March 31, 2020. Directionally, this overall process should be completed before the end of April 2020, subject to market conditions.

9) Where will GAN trade?

GAN will trade on The NASDAQ Capital Market.

10) What will the ticker symbol be?

The Company's NASDAQ ticker symbol will be "GAN."

### **About GAN Plc**

GAN is an award-winning business-to-business ("B2B") supplier of internet gambling software-as-a-service solutions ("SaaS") to the US land-based casino industry. The Company has developed a proprietary internet gambling enterprise software system, GameSTACK™, which it licenses principally to land-based US casino operators as a turnkey technology solution for regulated real-money internet gambling, encompassing internet gaming, internet sports gaming and virtual Simulated Gaming.

GAN plc is presently listed on the London Stock Exchange (LSE: GAN).

For more information please visit [www.GAN.com](http://www.GAN.com).

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