

CORPORATE GOVERNANCE GUIDELINES



(as of April 13, 2020)

The Board of Directors (the “**Board**”) of GAN Limited (the “**Company**”) has adopted these governance guidelines. The guidelines, in conjunction with the Company’s certificate of incorporation, bylaws, and the charters of the committees of the Board, form the framework of governance of the Company. The governance structure of the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

THE ROLE OF THE BOARD AND DIRECTORS

The Board oversees the Chief Executive Officer (the “**CEO**”) and other executive management in the competent and ethical operation of the Company on a day-to-day basis and assures that the long-term interests of the stockholders are being served. To satisfy its duties, directors are expected to take a proactive, focused approach to their position to ensure that the Company is committed to business success through the maintenance of high standards of responsibility and ethics.

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling that responsibility, directors reasonably may rely on the honesty and integrity of the Company’s senior management and expert legal, accounting, financial and other advisors.

BOARD SIZE AND COMPOSITION

Board Size

The Company’s bylaws authorize one or more directors, with the precise number to be determined by the Board from time to time. The Nominating and Governance Committee is charged with reviewing the size of the Board annually when it considers candidates and nominees for the Board.

Qualifications of Directors

The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating and Governance Committee will consider the individual’s background, skills and abilities, and whether such characteristics qualify the individual to fulfill the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively.

Stockholders also may nominate directors for election at the Company’s annual meeting of stockholders by following the provisions set forth in the Company’s bylaws. Candidates should be selected for, among other things, their independence, character, ability to exercise sound

judgment, diversity, age, demonstrated leadership, skills, including financial literacy, and experience in the context of the needs of the Board.

Director Independence

It is the policy of the Company that the Board consist of at least a majority of independent directors who either meet or exceed the independence requirements of the Nasdaq Stock Market (“**Nasdaq**”). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and may consider, as appropriate, imposing independence requirements more stringent than those required by Nasdaq.

Chairman and CEO

The Board regularly evaluates whether or not the roles of Chairman of the Board and CEO should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the Board’s broader oversight and succession planning process.

Director Service on Other Public Company Boards

Serving on the Company’s Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director who also serves as the CEO of the Company should not serve on more than two boards of other public companies in addition to the Company Board. Directors other than the CEO of the Company should not serve on more than four boards of other public companies in addition to the Company’s Board.

Orientation and Continuing Education

The Company will provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and to enable them to perform their duties. Directors also are encouraged to visit the Company facilities and meet with Company employees throughout their tenure on the Board. In addition, directors are encouraged to attend accredited director education programs at the Company’s expense.

TERMS FOR DIRECTOR SERVICE

Term of Office

Directors serve for a one-year term and until their successors are elected. There are no limits on the number of terms that a director may serve. The Board believes the Company benefits from the contributions of directors who have developed, over time, increasing insight into the Company. The Nominating and Governance Committee reviews periodically the appropriateness of each director’s continued service.

Retirement Policy

A director may not stand for re-election after age 75, but need not resign until the end of his or her term.

Resignations, Retirements and Refusals to Stand for Re-Election

A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the General Counsel of the Company. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Company's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. For refusals to stand for re-election, the director must state when the election in question will occur.

Directors Who Change Their Present Job Responsibilities

Each director who retires or substantially changes his or her principal occupation or business association from the position he or she held when initially elected to the Board shall tender his or her resignation to the Board at the time of such change by sending written notice to the General Counsel of the Company. The Board does not believe that a non-employee director in this circumstance necessarily should be required to leave the Board. Instead, the Board believes that the Nominating and Governance Committee should review each situation and make a recommendation to the Board as to the continued appropriateness of Board membership under the new circumstances.

MEETINGS AND PROCEDURES

Board Meetings and Attendance

The Board will meet at least four times per year. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

Agenda

At the beginning of each year the Board will set, to the extent foreseeable and practicable, a schedule of agenda items to be discussed during the year. Any director may suggest items to be included on the agenda or raise subjects at a Board meeting that are not on the agenda for that meeting. The Chairman of the Board, with input from the CEO, establishes the agenda for each specific Board meeting. An agenda for each Board meeting, along with information and data that is important to the Board's understanding of the business to be conducted at the Board meeting, should be distributed to directors in advance of the meeting so that Board meeting time may be focused on questions that the Board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

Attendance of Non-Directors

The Board encourages the attendance at Board meetings, at the initiative of the CEO or at the request of a Director, by members of management and staff or other persons who have responsibilities relevant to matters under consideration and can provide additional insight. At its discretion, the Board may invite independent advisors to attend Board meetings.

Executive Sessions

The Board expects to hold executive sessions without the presence of management, including the CEO and other non-independent directors, at least four times per year. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session. The executive sessions shall be led by the Chairman of the Board if one has been elected. If a Chairman of the Board has not been elected, the Board will appoint a Lead Director to conduct executive sessions and for such other purposes as the Board finds appropriate.

Stockholder Meeting Attendance

All directors are expected to attend the Company's annual meeting of stockholders.

Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Company's Business Conduct Policy, including the provisions related to conflicts of interests.

BOARD COMMITTEES

Standing Committees

The Board has three standing committees: Audit Committee, Compensation Committee, and Nominating and Governance Committee. The Board may create, discharge or revise the composition of any other committee in accordance with the Company's bylaws.

Independence and Qualification of Committee Members

All of the members of the standing committees will meet the then-effective criteria for independence established by Nasdaq and, in the case of the Audit and Finance Committee, the independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The members of these committees also will meet the other membership criteria specified in the respective charters for these committees.

Composition and Rotation

The Nominating and Governance Committee makes recommendations to the Board concerning the structure and composition of the Board committees. The Board will designate the chair, committee members and, where applicable, alternate standing committee members, by the vote of a majority of the directors. From time to time, there will be occasions on which the Board may want to rotate standing committee members, but the Board does not believe that it should establish a formal policy of rotation.

Committee Charters

Each standing committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the standing committee in addition to the qualifications for standing committee membership.

Committee Meetings

The chair of each standing committee will determine, in consultation with the appropriate standing committee members and members of management, and in accordance with the standing committee's charter, the frequency and length of standing committee meetings and the standing committee's agenda. Each standing committee will establish, to the extent foreseeable and practical, a schedule of agenda items to be discussed during the year. The schedule for each standing committee will be furnished to the full Board.

COMMUNICATIONS TO AND FROM DIRECTORS

Access to Employees.

Directors are encouraged to talk directly with any officer or employee of the Company. Senior officers are invited to attend Board meetings from time to time to provide additional insight into the items being discussed.

Interaction with Institutional Investors, Journalists, Customers, Etc.

The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management. Directors should follow the Company's communications and disclosure policy.

Stockholder Communications to the Board.

The Nominating and Governance Committee establishes the procedures for stockholders to send communications to the Board. Such procedures address the manner in which stockholders may deliver communications to the Board and the identity of the Board member or person to whom stockholders can send communications. If the Nominating and Governance Committee determines that communications should be sent initially to a person other than a Board member, the Nominating and Governance Committee shall establish the process for determining which communications will be relayed to a Board member.

DIRECTOR COMPENSATION

The Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board. Non-employee directors are expected to receive a substantial portion of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors.

PERFORMANCE EVALUATION

The Board should undertake an evaluation of the Board, its committees and each member at least annually to determine whether it and its members and committees are functioning effectively. The Nominating and Governance Committee is responsible for ensuring that a process exists for the Board to routinely assess its own performance and the performance of its committees.

MANAGEMENT REVIEW AND SUCCESSION PLANNING

The Compensation Committee should conduct, and review with the Board, an annual evaluation of the performance of all executive officers, including the CEO. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and senior management. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing effective leadership of the Company.

The Nominating and Governance Committee, in consultation with the CEO, is responsible for developing a succession plan for the CEO and other executive officers and submitting it to the Board. As part of the annual evaluation, the Board and the CEO should conduct an annual review of management development and succession planning for senior management, including the CEO.