

BUSINESS CONDUCT POLICY

(as of April 13, 2020)



GAN Limited (“**GAN**”) conducts business ethically, honestly, and in full compliance with applicable laws and regulations. Acting with integrity and doing the right thing are driving forces behind the our success. All of our employees, officers, and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

This Business Conduct Policy (“**Policy**”) and principles apply to employees, independent contractors, consultants, and others who do business with GAN. You are expected to:

- understand and apply these principles of conduct, other GAN policies, and legal requirements applicable to your position, and then determine the appropriate course of conduct;
- seek guidance when in doubt about how to proceed from your manager, human resources, the General Counsel or the Chief Financial Officer;
- comply with this Policy, its principles and all applicable legal requirements; and
- notify your manager, human resources, the General Counsel or the Chief Financial Officer, if you have knowledge of a possible violation of this Policy, other GAN policies or legal or regulatory requirements.

Failure to comply with this Policy, or failure to report a violation, may result in disciplinary action up to and including termination of employment or the end of your working relationship with GAN.

INDIVIDUAL CONDUCT

Compliance with laws, rules, and regulations

Obeying the law, both in letter and in spirit, is the foundation on which GAN’s ethical standards are built. All employees, officers, and directors must respect and obey the laws, rules, and regulations of all relevant jurisdictions, including but not limited to, the cities, counties, states, and countries in which we operate.

Although employees, officers, and directors are not expected to know the details of each of these laws, rules and regulations; it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If you are uncertain about any law, rule, or regulation, you should contact your supervisor human resources, the General Counsel or the Chief Financial Officer.

Conflicts of interest

A conflict of interest exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of GAN. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to objectively and effectively perform his or her work for GAN. Do not conduct GAN business with family members or others with whom you have a significant personal relationship. It does not matter whether you

were originally aware of the conflict; if you discover a conflict during or after-the-fact you must report it and discontinue the arrangement or activity.

Conflicts of interest may also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits due to his or her position in the company. You should not use your position at GAN to obtain favored treatment for yourself, family members or others with whom you have a significant relationship.

Conflicts of interest are prohibited as a matter of company policy, except as approved by the Audit Committee of the GAN's board of directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor, human resources, the General Counsel or the Chief Financial Officer. Any employee, officer, or director who becomes aware of a conflict or potential conflict must report it immediately to a supervisor or the General Counsel.

Nothing in this Policy is intended to interfere with your rights under federal and state laws, nor will GAN construe this Policy in a way that limits such rights. You have the right to engage in or refrain from activities protected by applicable law.

Outside Employment and Inventions

GAN employees must notify their manager before taking any other employment. In addition, any employee (full-time or part-time) who obtains additional outside employment, has an outside business, or is working on an invention must comply with the following rules.

Do not:

- use any time at work or any GAN assets for any other job, outside business, or invention. This includes using GAN workspace, phones, computers, Internet access, copy machines, and any other GAN assets or services;
- use your position at GAN to solicit work for your outside business or other employer, to obtain favored treatment, or to pressure others to assist you in working on your invention;
- participate in an outside employment activity that could have an adverse effect on your ability to perform your duties at GAN; or
- use confidential GAN information to benefit any other employer, outside business, or invention.

Before participating in inventions or businesses that are in the same area as your work for GAN or that compete with or relate to GAN's present or reasonably anticipated business, products, or services, you must have written permission from your manager and the General Counsel.

Workplace Relationships

Personal relationships in the workplace may present an actual or perceived conflict of interest when one individual in the relationship is in a position to make or influence employment decisions regarding the other. If you find yourself in such a relationship, you must notify Human

Resources so they may assist you in resolving any potential conflicts. Employees should not allow their relationships to disrupt the workplace or interfere with their work or judgment.

Buying and Selling Stock

Never buy or sell stock when you are aware of information that has not been publicly announced and could have a material effect on the value of the stock. This applies to decisions to buy or sell GAN stock and to third party stock, such as the stock of a GAN supplier or vendor. It is also illegal to give others, such as friends and family, tips on when to buy or sell stock when aware of material, nonpublic information concerning that stock.

In addition, employees are prohibited from investing in derivatives of GAN stock, including hedging transactions and transactions involving options, warrants, puts, or calls or similar instruments related to shares of GAN stock. Members of GAN's board of directors, executive officers, and certain other individuals are subject to blackout periods during which they are prohibited from trading in GAN stock. If you are subject to these restrictions, you will be notified by the legal department. Even if you are not subject to blackout periods, you may never buy or sell stock when aware of material, nonpublic information.

Review GAN's Insider Trading Policy. Specific questions on buying and selling stock should be referred to the General Counsel or your personal legal counsel when appropriate.

Public Speaking, Press Inquiries and Publications.

All public speaking engagements that relate to GAN's business or products must be pre-approved by your manager and the General Counsel. If you receive approval to make a public presentation at a business meeting or conference, you may not request or accept any form of personal compensation from the organization that requested the presentation. This does not prohibit accepting reimbursement for expenses, if approved by your manager.

All inquiries from the press or the financial analyst community must be referred to the Chief Executive Officer, the Chief Financial Officer or the General Counsel.

If you author an article or other publication, do not identify yourself in the publication as a GAN employee without prior approval from the General Counsel.

Discrimination, retaliation, and harassment

The diversity of GAN's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, national origin, age, disability, or any other protected class under applicable federal, state, and local laws. GAN will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service, or professional relationship. This applies to interactions with employees, customers, suppliers, and applicants for employment, and any other interactions where you represent GAN.

Employees must comply with all anti-discrimination, anti-retaliation, and anti-harassment laws whether local, state or federal.

If any employee, officer, or director believes he or she has been harassed by anyone at the company, he or she should immediately report the incident to his or her supervisor or the General Counsel. Similarly, supervisors and managers who learn of any such incident should immediately report it to Human Resources. Human Resources will promptly and thoroughly investigate any complaints and take appropriate action.

Confidential Employee Information

As part of your job, you may have access to personal information regarding other GAN employees or applicants, including information regarding their employment history, personal contact information, compensation, health information, or performance and disciplinary matters. This information is confidential and should be shared only with those who have a business need to know. It should not be shared outside GAN unless there is a legal or business reason to share the information and you have approval from your manager.

Workplace Privacy

As an GAN employee, it's important that you understand that, subject to local laws and regulations, GAN may take the following steps when you access GAN's network or systems or use any device, regardless of ownership, to conduct GAN business:

- access, search, monitor, and archive all data and messages sent, accessed, viewed, or stored (including those from Gmail, iCloud, or other personal accounts);
- conduct physical, video, or electronic surveillance, search your workspace (such as file cabinets, desks, and offices, even if locked), review phone records, or search any non-GAN property (e.g. backpacks, purses) on company premises; and
- disclose to law enforcement information discovered during any search that indicates possible unlawful behavior without prior notice.

If you have questions regarding the policy, reach out to human resources.

Alcohol, Drugs, and a Smoke Free Environment in the Workplace

Employees are prohibited from manufacturing, distributing, dispensing, possessing, using, or being under the influence of illegal drugs in the workplace. Use of alcohol or medications on the job or before work can cause safety issues, damage customer relations, and hurt productivity and innovation. Use good judgment and keep in mind that you are expected to perform to your full ability when working for GAN.

RESPONSIBILITIES TO GAN

Protection and proper use of GAN assets

All employees, officers, and directors should protect GAN's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the company's profitability. Follow our procurement procedures when acquiring goods or services, and use GAN assets only for legal and ethical purposes. Before disposing of GAN assets, discuss your plans with your

manager, get approval and follow applicable GAN policies. Any suspected incident of fraud or theft, including theft of time, should be immediately reported for investigation.

Confidential Information

The obligation of employees, officers, and directors to protect the GAN's assets includes the company's proprietary information. Employees, officers, and directors must maintain the confidentiality of proprietary information entrusted to them by GAN or its customers or suppliers, except when disclosure is authorized in writing by the General Counsel or Chief Financial Officer, or as required by laws or regulations.

Proprietary information includes all non-public information of GAN and intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and, service plans, engineering and manufacturing ideas, designs, databases, records, and any unpublished financial data and reports in whatever form or media and whether or not marked as "confidential" or "proprietary." Our obligation of confidentiality extends to information that suppliers and customers have entrusted to us. Information that has been made public by GAN, such as press releases, news articles, or advertisements, is not considered confidential and does not require protection.

It is the responsibility of each of us to use discretion in handling proprietary information so that we do not inadvertently reveal confidential proprietary information to competitors, vendors, suppliers, friends and/or family members. If you are unsure about whether certain information is confidential, presume that it is. The obligation to preserve proprietary information continues even after employment ends.

GAN Logo and Trademarks

The GAN name, names of products (such as GameSTACK), names of services, taglines, and logos collectively create the GAN identity. Before publicly using the GAN name, product names, service names, taglines, or the GAN logo, review GAN's Corporate Identity Guidelines on how names and logos can be used and presented (for example, the size of the GAN logo and the amount of white space surrounding it). Before using the product names, service names, taglines, or logos of third parties, check with the General Counsel.

Inventions, Patents, and Copyrights

GAN's practice is to consider patenting the inventions of its employees, regardless of whether the inventions are implemented in actual products. If you are involved in product development, you should contact the General Counsel regarding the patentability of your work. Be alert to possible infringement of GAN's patents and bring any possible infringements directly to the General Counsel.

Business Expenses

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your manager. Policy guidelines are available from the Chief Financial Officer.

Money Laundering

Money laundering is the process by which individuals or organizations try to conceal illicit funds or make these funds look legitimate. Money laundering is strictly prohibited. The laws in certain countries require Apple to report suspicious activity. If you deal directly with customers or vendors, the following examples may be indications of potential money laundering:

- attempts to make large payments in cash; payments by someone who is not a party to the contract;
- requests to pay more than provided for in the contract;
- payments made in currencies other than those specified in the contract; payments from an unusual, nonbusiness account; or
- transactions forming an unusual pattern such as many repetitive cash payments.

Accuracy of Records and Reports

Accurate records are critical to meeting GAN's legal, financial, and management obligations. Ensure that all records and reports, including timecards, customer information, technical and product information, correspondence, and public communications, are full, fair, accurate, timely, and understandable.

Never misstate facts, omit critical information, or modify records or reports in any way to mislead others, and never assist others in doing so.

Records & Information Management and Legal Hold

As an GAN employee, you have a responsibility to manage GAN's records and information. Records should always be retained or destroyed according to the GAN's record retention policies. At times, GAN may need to retain records and information beyond the period they would normally be kept. The most common reasons are litigation, other legal matters or audits.

In these situations, retention and preservation of records and information is critical. If you have records and information that may be required for litigation or other legal matters, the legal department will place those documents on a legal hold, meaning the records and information cannot be altered, destroyed, deleted, or modified in any manner. The General Counsel will notify the individuals most closely identified with the records and information about the legal hold and will provide instructions for retaining the records and information. Recipients of a legal hold must ensure that these instructions are followed. A legal hold remains in effect until you are notified by the legal department in writing.

BUSINESS RELATIONSHIPS

Competition and fair dealing

We seek to fairly and honestly outperform our competition. We seek competitive advantages through superior work effort—never through unethical or illegal business practices.

Each employee, officer and director should endeavor to respect the rights of and deal fairly with GAN's customers, suppliers, competitors and employees. No employee, officer or director

should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

Third Party Information

Customers, suppliers, and others disclose confidential information to GAN for business purposes. It is the responsibility of every GAN employee to protect and maintain the confidentiality of this information. Failure to protect customer and third-party information may damage relations with customers, suppliers, or others and may result in legal liability.

Third Party Intellectual Property

It is GAN's policy not to knowingly use the intellectual property of any third party without permission or legal right. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited and potentially illegal. If you are told or suspect that GAN may be infringing on any intellectual property right owned by a third party, you should contact the General Counsel.

Giving and Receiving Gifts

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers or suppliers and against competitors. No gift or entertainment should ever be offered, given, requested, provided or accepted by any GAN employee, officer or director, family member of an employee, officer or director, or agent unless:

- it is not a cash gift;
- it is consistent with customary business practices; the gift is reasonable in fair market value;
- it cannot be construed as a bribe or payoff; and
- the giving and receipt of the gift does not violate any laws, regulations or applicable policies of the other party's organization.

Please discuss with your supervisor or the General Counsel any gifts or proposed gifts if you are not certain whether they are appropriate or legal.

Competition and Trade Practices

Antitrust laws are intended to preserve a free and competitive marketplace. GAN requires full compliance with these laws. Antitrust laws are complex and can be difficult to understand. Employees, officers, and directors should seek advice from the General Counsel when dealing with antitrust issues.

You must not:

- discuss with competitors how the company prices, markets, services or otherwise competes;
- share confidential business information with our competitors and must not engage in any conduct that could unreasonably restrict our competitors' access to the market; or
- engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal activities.

GAN will fully cooperate with law enforcement and other agencies to pursue anyone engaged in illegal activities to protect the company's good name.

Side Deals or Side Letters

All the terms and conditions of agreements entered into by GAN must be formally documented. Contract terms and conditions define the key attributes of GAN's rights, obligations, and liabilities and can also dictate the accounting treatment given to a transaction. Making business commitments outside of the formal contracting process, through side deals, side letters, or otherwise, is unacceptable. You should not make any oral or written commitments that create a new agreement or modify an existing agreement without approval through the formal contracting process.

GOVERNMENT AND COMMUNITY RELATIONSHIPS

Political contributions

Except as approved in advance by the General Counsel or Chief Financial Officer, GAN prohibits its directors, officers, employees and agents from making political contributions (directly or through trade associations) on its behalf. This includes making any contributions of GAN funds or other assets for political purposes, encouraging individual employees to make any such contribution, or reimbursing an employee for any contribution. Individual employees are free to make personal political contributions on their own account as they see fit.

Payments and Gifts to Government Personnel

From time to time, the GAN's business obligates it to interact with officials and employees of domestic and foreign local, state, and federal governments, as well as domestic and foreign political parties.

It may be illegal to give a gift, even an inexpensive meal or a T-shirt, to a U.S. government employee. The rules vary depending on the location and job position of the government employee (for example, rules may vary by state, school district, and city, and there may be different rules for various elected and non-elected officials). To prevent violations, review all gifts to government officials with the General Counsel.

In many countries it is considered common courtesy to provide token/ceremonial gifts to government officials on certain occasions to help build relationships. Check local requirements and review any such gifts exceeding US\$25.00 in advance with the General Counsel. For meals, the US\$25.00 limit does not necessarily apply. Check for value limits by country on

meals to public officials and employees. Meals of any value should be avoided with officials from government agencies where GAN has a pending application, proposal, or other business.

No Bribery or Corruption

At GAN, we do not offer or accept bribes or kickbacks in any form and we do not tolerate corruption in connection with any of our business dealings. You may not offer or receive bribes or kickbacks to, or from, any individual, whether that individual is a government official or a private party.

You may not retain a consultant, agent, or other outside party on behalf of GAN which will have contact with any domestic or foreign government personnel until the General Counsel has reasonably concluded, after performing sufficient due diligence, that such retained party understands and will fully abide by the this Policy and applicable law.

Trade Restrictions and Export Controls

Many countries have periodically imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Export laws may control trading of commodities or technologies that are considered to be strategically important because they have the potential to be used for military purposes. Restrictions may cover travel to or from a sanctioned country, imports or exports, new investments, and other related topics. Advice regarding the current status of these matters must be obtained from the General Counsel.

Environment, Health and Safety

GAN strives to provide each employee, officer and director, as well as customers, vendors, or other visitors, with a safe and healthy work environment. Each employee, officer, and director has the responsibility for maintaining a safe and healthy workplace for all employees, officers, and directors by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions. Employees, officers, and directors are charged with the responsibility for maintaining safe practices and conditions in everything they do and report anything that threatens anyone's safety.

TAKING ACTION

Obligation to Comply

Always apply GAN's principles of business conduct and follow GAN's policies, and comply with laws and regulations. When you are unsure, take the initiative to investigate the right course of action. You can check with your manager (provided your manager is not involved in the violation), Human Resources, Chief Financial Officer, General Counsel, or the Business Conduct Helpline.

Reporting any Illegal or Unethical Behavior

If you know of a possible violation of this Policy or other legal or regulatory requirements, you are required to notify your manager (provided your manager is not involved in the violation), Human Resources, Chief Financial Officer, General Counsel, or the Business Conduct Helpline. Failure to do so may result in disciplinary action.

Cooperation; No retaliation

Employees must cooperate fully in any investigation and keep their knowledge and participation confidential to help safeguard the integrity of the investigation.

GAN will retaliate, and will not allow retaliation, for reports made in good faith by employees of misconduct by others.

Business Conduct Hotline

In a case where it may not be appropriate to discuss an issue with your supervisor or local management, call [telephone number]. The Business Conduct Helpline is available 24/7 to all employees worldwide to help answer your questions on business conduct issues, policies, regulations, and compliance with legal requirements. It also allows you to advise GAN of situations that may require investigation or management attention.

The Business Conduct Helpline is committed to keeping your issues and identity confidential. If you would be more comfortable doing so, you may contact the Helpline anonymously. Your information will be shared only with those who have a need to know, such as those involved in answering your questions or investigating and correcting issues you raise. If your information involves accounting, finance, or auditing, the law may require that necessary information be shared with the Audit Committee of the Board of Directors.