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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the accompanying personalised Form of Proxy), at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. **Your attention is drawn to the section entitled “Action to be taken” on page 11 of this document.**

GAMING REALMS PLC

(incorporated in England and Wales with registered number 04175777)

PROPOSED SALE OF BEAR GROUP, LICENSING OF REAL MONEY GAMING PLATFORM AND SALE OF RESIDUAL INTEREST IN RIVER UK CASINO

and

NOTICE OF GENERAL MEETING

Financial Adviser

Akur Limited

Nominated Adviser & Broker

Peel Hunt LLP

The Transaction described in this document is conditional, *inter alia*, on the Resolution being passed by Shareholders at the General Meeting. Notice of the General Meeting to be held at 11:30 a.m. on Monday, 18 March 2019 at the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY for the purpose of considering and, if thought fit, passing the Resolution, is set out at the end of this document.

The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11:30 a.m. on Friday, 15 March 2019. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 11:30 a.m. on Friday, 15 March 2019.

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This document does not constitute an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus under the prospectus rules published by the FCA and has not been and will not be approved by or filed with the FCA or approved or filed with any other authority which could be a competent authority for the purposes of the Prospectus Directive.

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EXPECTED TIMETABLE

Announcement of the Transaction	22 February 2019
Date of this Circular	22 February 2019
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	11:30 a.m. on 15 March 2019
General Meeting	11:30 a.m. on 18 March 2019

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice. All references to times in this document are to London times.

LETTER FROM THE CHAIRMAN

GAMING REALMS PLC

(Incorporated in England and Wales with registered number 04175777)

Directors

Michael Buckley (*Chairman*)
Patrick Southon (*Chief Executive Officer*)
Mark Segal (*Chief Finance Officer*)
Simon Collins (*Non-executive Director*)
Jim Ryan (*Non-executive Director*)
Mark Wilson (*Non-executive Director*)

Registered Office

One Valentine Place
London
SE1 8QH

22 February 2019

Dear Shareholder

PROPOSED SALE OF BEAR GROUP, LICENSING OF REAL MONEY GAMING PLATFORM AND SALE OF RESIDUAL INTEREST IN RIVER UK CASINO

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

Further to the announcement made on 22 February 2019, the Group has entered into agreements with River iGaming, a company listed on the Merkur Market of the Oslo Bors and certain other subsidiaries and associated companies, in respect of the Transaction pursuant to which, inter alia:

- (1) the Group has agreed to sell the entire issued share capital of Bear Group, the Company's real money operating subsidiary, to RGO (a River Group Company) and, as part of the sale of Bear Group, the Company will grant RTL (also a River Group Company) a sole perpetual licence to the Group's real money gaming platform; and
- (2) the Group has agreed to sell its residual 30 per cent. stake in River UK Casino (also a River Group Company) to River iGaming. River iGaming has also agreed to accelerate the settlement of the Contracted Deferred Consideration owed by River UK Casino to Gaming Realms in respect of the Acquisition completed in August 2018, which was due to the Group in October 2020.

The total cash consideration for the Transaction will be £11.5 million (inclusive of the Contracted Deferred Consideration). The terms of the Transaction will terminate the terms of the Acquisition Documents (including the release of all rights to any Earn-Out Consideration), save for continuation of certain of the warranties provided by the Company pursuant to the Acquisition Documents.

The Transaction is deemed to be a "fundamental change of business" as described in Rule 15 of the AIM Rules and, therefore, the Company is required to seek the consent of Shareholders, which it is doing by way of the Resolution, to be proposed at the General Meeting to be held at 11:30 a.m. on Monday, 18 March 2019 at the offices of Memery Crystal LLP, 165 Fleet Street, London, EC4A 2DY. The Notice of the General Meeting is set out at the end of this Circular.

In addition to the passing of the Resolution by Shareholders, the Transaction is conditional on receipt of UK Gambling Commission and Alderney Gambling Control Commission approval, certain other third party consents and the approval of River iGaming's shareholders.

The purpose of this Circular is to provide details of the Transaction and to explain why the Directors believe it is in the best interests of the Company and its Shareholders as a whole.

THE RESOLUTION IS IMPORTANT TO THE COMPANY AND THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF IT, AS THE DIRECTORS INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.

2. BACKGROUND TO AND REASONS FOR THE TRANSACTION

The Company has undergone a number of changes as part of its strategy to focus on content development and international licensing.

On 27 September 2018, the Company announced its unaudited interim results for the period ended 30 June 2018, reporting a positive adjusted EBITDA of £0.4 million for H1 2018 (H1 2017: £1.1 million loss). The improved performance of the Group was achieved primarily due to the Group's cost synergy execution and focused marketing strategy in the period. The Group also reported significant progress with its licensing business with a number of high-profile agreements illustrating the attractiveness of the Group's content and driving the higher margin revenues being achieved.

Unaudited trading results for the year ended 31 December 2018 ("FY18") are expected to show Group revenue and adjusted EBITDA in line with market expectations, with adjusted EBITDA loss of approximately £0.7 million (unaudited). As a result of the Transaction and looking to the future, the Group will focus on development and licensing of proprietary online games which had a strong FY18, and revenue for the first six weeks of 2019 was running 118 per cent. above the daily average of FY18.

The Transaction is in line with the Company's strategy of focusing its resources on content development and international licensing of the Slingo brand and intellectual property. Gaming Realms has already built an excellent pedigree in this area having developed and launched approximately 20 games to date. The revenue from games licensing grew 220 per cent. to £1.75 million for FY18 (unaudited) (FY17: £0.55 million (audited)). The Board therefore believes it makes strategic sense to build on this success.

Under the terms of the Transaction (further details of which are set out in paragraph 4 below), the Company has conditionally agreed to sell its real money operating subsidiary, Bear Group, to RGO. In addition, the Group has entered into the Alchemybet Agreement, granting RTL a sole perpetual licence to the Group's real money gaming platform. For FY17, Bear Group and the real money gaming platform delivered £8.8 million of revenue and adjusted EBITDA of £0.5 million.

In conjunction with this disposal, the Group (through Quickthink) will enter into a white label agreement with Bear Group, ensuring the slingo.com brand continues to operate on the Bear Group gaming platform.

In addition, River iGaming will acquire the Company's 30 per cent. stake in River UK Casino (further details of which are set out in paragraph 3 below) and accelerate the payment of the Contracted Deferred Consideration. The Board believes that the disposal of the remaining interest of River UK Casino will ensure the Company is ideally positioned to capitalise on a licensing-focused model, led by its popular Slingo gaming format and related brands.

Further, as the Board believes that it is unlikely that any additional Earn-Out Consideration in connection with the Acquisition would become payable, the Company has agreed to terminate all arrangements under the Acquisition (including the release of all rights to any Earn-Out Consideration and all rights and liabilities under the Loan Note Instrument), save for continuation of certain of the warranties given by the Company pursuant to the Acquisition Documents.

The total consideration payable to the Company of £11.5 million comprises a cash payment of £10.0 million on completion and a further cash payment of £1.5 million payable without set-off on or before 31 December 2020. River UK Casino has also repaid the Company's outstanding working capital loan to River UK Casino of £0.9 million (net of any sums owing by the Group). The

Transaction is also expected to result in a reduction of the Group's operating and administrative expenses amounting to approximately £3 million on an annualised basis.

The net consideration from the Transaction will provide sufficient working capital for the development of games, the remote game server and worldwide licensing. In addition, it will provide resources for the repayment by the Group of the £3.5 million loan from JPJ Group Plc (entered into in December 2017).

3. INFORMATION ON RIVER UK CASINO AND GAMING PLATFORM

3.1 River UK Casino

In June 2018, River UK Casino agreed to acquire certain of the Company's real money gaming brands, namely Pocket Fruity, Spin Genie, Britain's Got Talent Games, X Factor Games and associated business as part of the Acquisition.

River UK Casino is a Maltese company which was established by River iGaming for the purpose of acquiring and/or operating the Assets.

Following completion of the Acquisition on 16 August 2018, River iGaming held a 70 per cent. stake in River UK Casino and the Company held the remaining 30 per cent. stake (subject to a mutual put and call option arrangement exercisable no later than 31 October 2020).

Under the terms of the Acquisition, the consideration payable to the Group comprised a minimum cash payment of £8.4 million (of which £4.2 million was paid on completion of the Acquisition and the Contracted Deferred Consideration was payable concurrently with the Earn-Out Consideration). In order for the Group to receive the performance based Earn-Out Consideration, River UK Casino would need to generate EBIT in excess of £2.2 million in the 12 months to 30 June 2019, a target which the Board believes River UK Casino is unlikely to meet.

The terms of the Transaction terminate the terms of the Acquisition Documents, save for continuation of certain of the warranties provided by the Company pursuant to the Acquisition Documents.

3.2 Gaming Platform

Bear Group is an Alderney registered real-money gambling company which owns and operates a number of gambling products powered by its proprietary gambling platform, Grizzly.

The real money gaming business includes the proprietary gambling platform, approximately 50 staff, related advertising and software development costs.

For FY17, Bear Group and the real money gaming platform delivered £8.8 million of revenue and adjusted EBITDA of £0.5 million.

As part of the Acquisition, River UK Casino entered into a five year "white label" B2B platform and content agreement with Bear Group on normal commercial terms, which was expected to deliver approximately £1 million of annual revenue for the Group. With the sale of Bear Group to RGO, the Group will no longer benefit from this agreement which will terminate on completion of the Transaction. In its place, on Completion, Quickthink will enter into a New White Label Agreement with Bear Group in respect of the Slingo brand and slingo.com IP, ensuring that the Group's slingo.com brand can continue to operate on the Bear Group gaming platform.

4. PRINCIPAL TERMS OF THE TRANSACTION

4.1 Deed of Termination

On 21 February 2019, the Company entered into the Deed of Termination with Alchemybet, Bear Group, Quickthink, River iGaming, River UK Casino, RMS, RGO and RTL in respect of the termination of, *inter alia*, the Asset Purchase Agreement and the transaction documents relating to the Acquisition.

The Deed of Termination is conditional upon the Share Purchase Agreement having become unconditional in all respects (save to the extent that completion of the Share Purchase Agreement is itself conditional upon the Deed of Termination becoming unconditional and provided always that the Deed of Termination shall not complete unless the Share Purchase Agreement also completes on the same date).

Under the Deed of Termination, the parties agree that, on Completion:

- (a) the Company, Alchemybet, Quickthink and Bear Group irrevocably waive their rights to receive any Deferred Cash Payment or Earn-Out Consideration of a maximum of £14.7 million owed or due to be owed to them under the Asset Purchase Agreement (as such terms are defined therein);
- (b) the Group and the River Group Companies agree to settle all indebtedness that exists between them as at the date of Completion; and
- (c) the aggregate sum of £11,500,000 (which includes consideration for the waiver of the Deferred Cash Payment and Earn-Out Consideration as noted above) shall be payable by the relevant River Group Company to the relevant Group company as applicable under the relevant Transaction Documents (including the Share Purchase Agreement) and as apportioned under the Deed of Termination.

4.2 Share Purchase Agreement

On 21 February 2019, the Company (as seller), RGO (as the buyer) and River iGaming (as guarantor) entered into a share purchase agreement for the sale and purchase of the entire issued share capital of Bear Group, completion of which is conditional on:

- (a) passing of the Resolution by Shareholders;
- (b) the Deed of Termination having become unconditional in all respects (save to the extent that completion of the Deed of Termination is itself conditional upon the Share Purchase Agreement becoming unconditional);
- (c) the Company having received final approval (in the usual form) in respect of the Change of Control Applications from the UK Gambling Commission and the Alderney Gambling Control Commission;
- (d) consents under certain contracts of Bear Group being received in relation to the proposed change of control; and
- (e) the approval of River iGaming's shareholders of the Transaction and River iGaming's funding agreement for the Transaction. Shareholders in River iGaming holding 65.2 per cent. of the issued share capital have undertaken to vote in favour of the necessary resolution to approve the Transaction and the funding agreement for the Transaction.

The total cash consideration payable to the Company under the terms of the Share Purchase Agreement is £7,000,000, of which £5,500,000 is payable on completion and £1,500,000 is a deferred payment, payable on 31 December 2020 without set-off.

A pre-Completion adjustment may be made to the Completion Payment payable on Completion which shall take into account any estimated net asset liability or surplus (as the case may be).

The Share Purchase Agreement contains certain fundamental warranties given by the Company relating to title and capacity, the assets of Bear Group and Bear Group itself. In addition, the Company is giving other warranties relating to, amongst other things, records and accounts, material contracts, employees, data protection, intellectual property and tax. Further, the Share Purchase Agreement also includes covenants and indemnities from the Company.

The maximum aggregate liability of the Company for all claims under the Share Purchase Agreement is limited to 100 per cent. of the total consideration actually received by the Company under the Share Purchase Agreement. Subject to this maximum aggregate cap, there are further limitations as follows:

- (i) the Company's liability for breach of the fundamental warranties (described above and for any claim under the Tax Indemnity) shall be limited to 100 per cent. of the total consideration actually received by the Company under the Share Purchase Agreement; and
- (ii) the Company's liability for breach of all other warranties (other than the fundamental warranties as described above) shall be limited to 50 per cent. of the total consideration actually received by the Company under the Share Purchase Agreement.

River iGaming has agreed to guarantee the cash payment obligations and all other nonmonetary obligations of RGO under the Share Purchase Agreement.

4.3 Other Terms of the Transaction

Further terms under the Transaction Documents include:

- (a) On Completion, the Company shall enter into a share transfer agreement, pursuant to which, the Company shall transfer 3,000 ordinary shares of €1.00 each in the capital of River UK Casino to River iGaming, such transfer being made for the aggregate consideration of £3,000 ("**River iGaming SPA**"); and
- (b) On Completion, certain employees of Alchemybet, Quickthink and Bear Group shall transfer to River iGaming.

4.4 Commercial Agreements

In relation to the Transaction and in order that the relevant River Group Companies may put in place various required regulatory gambling licences, certain commercial agreements have been entered into for the purposes of allowing continuity of the Business post-Completion.

These commercial agreements include:

- (a) **Platform Software Development Agreement (the "Alchemybet Agreement")**
 - (i) As Alchemybet holds the required remote gambling software operating licence from the UK Gambling Commission (which RTL does not yet hold), Alchemybet has entered into an interim platform software licence agreement with RTL to permit RTL to develop Grizzly platform software for its own purposes. On Completion, the interim licence will automatically convert into a sole, perpetual, royalty-free worldwide licence. The Alchemybet Agreement contains a parent guarantee from River iGaming, guaranteeing obligations and liabilities of RTL;

- (ii) Provided that Completion takes place, the Alchemybet Agreement will remain in force perpetually unless terminated for cause by one of the parties thereto; and
 - (iii) Of the aggregate consideration of £11,500,000 for the Transaction, £4,497,000 is payable on Completion in consideration of the entry into the Alchemybet Agreement.
- (b) ***New White Label Agreement***
- (i) The remote casino operating licence currently enjoyed by the Group is held by Bear Group. Therefore, on Completion, the Group will no longer have access to such licence. It has been agreed that on Completion, Quickthink will enter into a five year “white label” B2B platform and content agreement with Bear Group for the purposes of licensing various intellectual property assets related to the Slingo casino website from Quickthink to Bear Group, with Bear Group operating those casinos in return for a revenue share. The white label agreement will be entered into on normal commercial terms, with an option to terminate the agreement on the third anniversary with six months’ prior notice. No fees are payable under the New White Label Agreement by Quickthink for the first 12 months of the term.
- (c) ***Deed of Variation to vary the platform licence between Alchemybet and Bear Group***
- (i) Currently there is an intra-Group licence between Alchemybet and Bear Group under which Alchemybet licenses the platform software to Bear Group for Bear Group to host and commercially exploit the platform software (“**AB Platform Licence**”);
 - (ii) The Deed of Variation will, on Completion, vary this existing AB Platform Licence. The Deed of Variation will maintain the original parties to the AB Platform Licence, however, it will note that Bear Group is no longer owned by the Company and the term of the existing AB Platform Licence has been extended. Alchemybet will have a right to charge for operational costs and making changes to the platform but there will be no charge for the platform itself. The Deed of Variation will not remove provisions within the AB Platform Licence for licensing games, as this will be covered by the SaaS and Content Licence Agreements, as described below; and
 - (iii) The Deed of Variation will continue unless terminated for cause or until such time as RTL is granted a gambling software operating licence from the UK Gambling Commission and it subsequently licenses its own online gaming software platform to Bear Group.
- (d) ***AB Guarantee***
- (i) The Company has entered into a deed of guarantee on Completion, pursuant to which it shall guarantee the financial obligations and liabilities of Alchemybet under the AB Platform Licence as varied by the Deed of Variation and under the Alchemybet Agreement.
- (e) ***AB Agreement for the licences of game content from AlchemyBet (“SaaS and Content Licence Agreements”)***
- (i) In relation to the games operated by Bear Group under the AB Platform Licence (as varied by the Deed of Variation above), Alchemybet holds the rights to the exploit and develop those games. Therefore, in order that RGO may exploit and develop those games, on Completion, Alchemybet will enter into two Software

as a Service and Content Licence Agreements; (1) one with RGO; and (2) the second with Bear Group. The SaaS and Content Licence Agreements will involve licensing various games on a non-transferable, non-exclusive basis on normal commercial terms; and

- (ii) The SaaS and Content Licence Agreements will continue for a period of three years and will automatically renew for additional one year periods, unless terminated by 90 days' notice prior to expiry of the initial term or the renewal term.

5. GENERAL MEETING

A notice convening the General Meeting to be held at 11:30 a.m. on Monday, 18 March 2019 at the offices of Memery Crystal LLP, 165 Fleet Street, London, EC4A 2DY is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

The Resolution to be proposed at the General Meeting will seek Shareholder approval for the Transaction including, *inter alia*, the waiver of the deferred payment and Earn-Out Consideration payable under the Asset Purchase Agreement, the sale by the Company of Bear Group to RGO, the entry into the Alchemybet Agreement and the sale of the Company's 30 per cent. interest in River UK Casino via the sale of the River UK Shares, subject to the terms of the Transaction Documents. The Resolution is to be proposed as an ordinary resolution, requiring a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

6. ACTION TO BE TAKEN

6.1 Form of Proxy

Shareholders will find enclosed with this Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy as soon as possible and in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received by no later than 11:30 a.m. on Friday, 15 March 2019.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

6.2 CREST Electronic Voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST appointment or instruction to be effective, it is received by the Company's agent, Computershare Investor Services PLC (Participant ID number 3RA50) no

later than 48 hours, excluding weekends or Bank Holidays, before the General Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services PLC is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members should read the notes to the notice of the General Meeting set out on page 18 for further details.

7. RECOMMENDATION AND VOTING INTENTIONS

The Board considers the Transaction to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors have irrevocably agreed to do in respect of their own beneficial holdings.

The Directors, who in aggregate hold 48,734,052 Ordinary Shares, representing 17.1 per cent. of the current issued share capital, have irrevocably agreed to vote in favour of the Resolution to be proposed at the General Meeting.

As at 21 February 2019 (being the latest practicable date prior to the publication of this Circular), 284,428,747 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 21 February 2019 was 284,428,747.

Yours faithfully

Michael Buckley
Chairman

DEFINED TERMS

“Acquisition”	the acquisition by River UK Casino of the Business and Assets which completed in August 2018 as contemplated by the Asset Purchase Agreement;
“Acquisition Documents”	the Asset Purchase Agreement, Shareholders’ Agreement and White Label Agreement;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of, AIM, as amended from time to time;
“Akur”	Akur Limited;
“Alchemybet”	Alchemybet Limited;
“Alchemybet Agreement”	the platform licence agreement entered into between Alchemybet and a RTL relating to the licensing of the Grizzly Casino Platform by Alchemybet to RTL;
“Articles”	the articles of association of the Company;
“Asset Purchase Agreement”	the asset purchase agreement entered into on 27 June 2018, between, <i>inter alia</i> , River UK Casino and the Vendors;
“Assets”	the brands Pocket Fruity, Spin Genie, Britain’s Got Talent Games and X Factor Games;
“Associated Company”	in relation to any body corporate: (i) its holding company; or (ii) parent undertaking; or (iii) any subsidiary undertaking; or (iv) subsidiary of such body corporate or of its holding company, and “Associated Companies” shall be construed accordingly;
“Bear Group”	Bear Group Limited;
“Board”	the directors of the Company;
“Business”	the business of marketing the Assets to consumers carried on by the Group immediately prior to the date of the Asset Purchase Agreement;
“Business Day”	a day on which dealings in securities may take place on AIM;
“B2B”	Business-to-Business;
“B2C”	Business-to-Customer;
“Circular”	this circular dated 22 February 2019;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company” or “Gaming Realms”	Gaming Realms plc;
“Completion”	Completion of the Transaction pursuant to the Transaction Documents;
“Completion Date”	the date of completion of the Transaction;

“Contracted Deferred Consideration”	the deferred consideration of £4.2 million owed by River UK Casino to the Group, payable concurrently with the Earn-Out Consideration, as set out in the Asset Purchase Agreement;
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
“Deed of Termination”	has the meaning given in paragraph 4.1;
“Deed of Variation”	has the meaning given in paragraph 4.4(c);
“Directors”	the directors of the Company as of the date of this Circular, being Michael Buckley, Patrick Southon, Mark Segal, Simon Collins, Jim Ryan, and Mark Wilson;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA;
“Disclosure Letter”	the letter from the Company to RGO on the same date as the Share Purchase Agreement making certain disclosures against the warranties contained in the Share Purchase Agreement;
“Earn-Out Consideration”	the capped earn-out payment in cash of up to £14.7 million as set out in the Asset Purchase Agreement;
“EBIT”	(1) in respect of the period from 1 July 2018 to the completion date of the Asset Purchase Agreement, the earnings of the Business before interest and tax calculated in accordance with generally accepted accounting principles under the Accounting Standards as at the completion date of the Asset Purchase Agreement and adjusted for (i) amortisation on the Assets (as defined in the Asset Purchase Agreement) added back, and (ii) costs not included in the Business Plan (as defined in the Asset Purchase Agreement) that are incurred and where the Warrantor (as defined in the Asset Purchase Agreement) has in relation to such cost explicitly denied or withheld its consent in accordance with certain earn-out protections set out in the Asset Purchase Agreement and/or certain reserved matters the Shareholders’ Agreement; and (2) in respect of the period from the completion date of the Asset Purchase Agreement to 30 June 2019, the earnings of River UK Casino before interest and tax calculated in accordance with generally accepted accounting principles under the Accounting Standards as at 30 June 2019 and adjusted (i) amortisation on the Assets added back, and (ii) costs not included in the Business Plan (as defined in the Asset Purchase Agreement) that are incurred and where the Company has in relation to such cost explicitly denied or withheld its consent in accordance with certain earn-out

	protections set out in the Asset Purchase Agreement and/or certain reserved matters the Shareholders' Agreement, as shown in the EBIT Statement for the period;
"EBIT Statement"	the statement to be prepared showing how the EBIT and consideration for the period was calculated;
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST;
"FCA"	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
"Form of Proxy"	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	the general meeting of the Company to be held at 11.30 a.m. on Monday, 18 March 2019 at the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY;
"Group"	the Company and any subsidiary undertakings from time to time;
"Loan Notes Instrument"	the loan note instrument dated 16 August 2018 pursuant to which River UK Casino constituted loan notes to the nominal value of £9,900,000;
"London Stock Exchange"	London Stock Exchange plc;
"New White Label Agreement"	has the meaning given in paragraph 4.4(b);
"Ordinary Shares"	ordinary shares of 10 pence each in the capital of the Company;
"Prospectus Directive"	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC);
"Quickthink"	Quickthink Digital Limited;
"Registrar"	Computershare Investor Services PLC, in its capacity as the Company's registrar;
"Resolution"	the resolution contained in the Notice of General Meeting to be voted on by Shareholders at the General Meeting;
"RGO"	River Game Operations Limited;
"River Group Companies"	means River iGaming, River UK Casino, RTL, RGO and RMS and any of their Associated Companies or any of them (being a River Group Company);
"River iGaming"	River iGaming Plc, a public limited liability company registered in Malta under number C 833387 whose registered office is at 85, St. John Street, Valletta VLT 1165, Malta;
"River iGaming SPA"	has the meaning given in paragraph 4.3(a);

“River UK Casino”	River UK Casino Limited, a company registered in Malta with number C 86969 whose registered office is at Regent House, Office 21, Bisazza Street, Sliema SLM1640, Malta;
“River UK Shares”	the 3,000 ordinary shares of €1.00 each in the capital of River UK Casino;
“RMS”	River Marketing Services Limited;
“RTL”	River Technologies Limited;
“Sale Shares”	the entire issued share capital of Bear Group being transferred to RGO under the Share Purchase Agreement;
“Shareholders”	the holders of Ordinary Shares;
“Shareholders’ Agreement”	the shareholders’ agreement in respect of River UK Casino entered into between River iGaming, River UK Casino and the Company on completion of the Acquisition;
“Share Purchase Agreement”	the share purchase agreement entered into on 21 February 2019, between, <i>inter alia</i> , the Company (as sellers), RGO (as the buyer) and River iGaming (as guarantor);
“Transaction”	the transaction contemplated by the Share Purchase Agreement and the Alchemybet Agreement or any part of that transaction;
“Transaction Documents”	the Share Purchase Agreement, the Disclosure Letter, the Tax Indemnity (as set out in the Share Purchase Agreement), the Alchemybet Agreement, the Deed of Termination, the River iGaming SPA, the New White Label Agreement, the Deed of Variation and any other document to be entered into pursuant to Share Purchase Agreement in connection with the Transaction;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“White Label Agreement”	the white label agreement entered into between River UK Casino and Bear Group on completion of the Acquisition;

NOTICE OF GENERAL MEETING

GAMING REALMS PLC

(Incorporated in England and Wales with registered number 04175777)

NOTICE IS HEREBY GIVEN that a general meeting of Gaming Realms PLC (the “**Company**”) will be held at 11:30 a.m. on Monday, 18 March 2019 at the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY to consider and, if thought fit, pass the following resolution which is to be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT the proposed Transaction including, *inter alia*, (1) the waiver of the deferred payment and the Earn-Out Consideration under the Asset Purchase Agreement, (2) the sale of the entire issued share capital of Bear Group to RGO, (3) the entry into the Alchemybet Agreement, and (4) the sale by the Company of the River UK Shares to River iGaming, which is contemplated by the Transaction Documents (as such terms are defined in the circular to the Company’s members dated 22 February 2019 of which the notice convening this meeting forms part (the “**Circular**”)) and on the terms and subject to the conditions of the Transaction Documents be and is hereby approved and that the terms of the Transaction Documents be and are hereby approved, and that the Directors (or any duly authorised committee thereof) be and are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary or desirable, to effect the same and to agree such variations and amendments to the Transaction Documents as the Directors (or any duly authorised committee thereof) may, in their absolute discretion, consider necessary or desirable, provided that such variations or amendments are not material and that the Directors (or any duly authorised committee thereof) be and are hereby authorised to do all things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matter incidental to the Transaction.

By order of the Board

Dated 22 February 2019

Mark Segal

Director

Registered Office:

One Valentine Place
London
SE1 8QH

Notes:

1. A form of appointment of proxy (the Form of Proxy) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder. If you wish to appoint a person other than the Chairman of the General Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
2. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "Vote Withheld" option on the Form of Proxy is provided to enable you to abstain on the Resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the Resolution.
3. In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Forms of Proxy must be signed and should be returned together in the same envelope.
5. In order to be valid, a proxy appointment must be made and returned by one of the following methods:
 - (a) by completion of the Form of Proxy, in hard copy form by post, or by courier to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) by using the Share Portal Service at www.investorcentre.co.uk/eproxy. If not already registered for the Share Portal, you will need your Investor Code which can be found on your share certificate,

and in each case, the appointment must be received by not later than 11.30 a.m. on Friday, 15 March 2019. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY prior to using such method and in any event by not later than 11.30 a.m. on Friday, 15 March 2019.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notification to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.
8. In order for a proxy, or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of Form of Proxies specified in the notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of

the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
10. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
11. Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
12. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
13. To have the right to attend, speak and to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than 6:00 p.m. on 15 March 2019. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
14. To allow effective constitution of the General Meeting, if it is apparent to the Chairman of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute shall vote on the same basis as the Chairman.
15. The Circular will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.
16. As at 21 February 2019 (being the latest practicable date prior to the publication of this notice), 284,428,747 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 21 February 2019 was 284,428,747.
17. Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular dated 22 February 2019.

