

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO GAMING REALMS PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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 9 of this document.**

GAMING REALMS PLC

(incorporated in England and Wales with registered number 04175777)

PROPOSED SALE OF UK REAL MONEY CASINO BRANDS AND BUSINESS

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 11.00 a.m. on Wednesday, 18 July 2018 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 11.00 a.m. on Monday, 16 July 2018. 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 11.00 a.m. on Monday, 16 July 2018.

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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	27 June 2018
Date of this Circular	29 June 2018
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	11.00 a.m. on 16 July 2018
General Meeting	11.00 a.m. on 18 July 2018

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 (*Executive Director*)
Jim Ryan (*Non-executive Director*)
Mark Wilson (*Non-executive Director*)

Registered Office

One Valentine Place
London
SE1 8QH

29 June 2018

Dear Shareholder

PROPOSALS FOR THE SALE OF REAL MONEY GAMING BRANDS AND BUSINESS

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

Further to the announcement made by the Company on 27 June 2018, certain subsidiaries of the Group, Alchemybet Limited, Bear Group Ltd and Quickthink Digital Limited, have entered into agreements to dispose of a 70 per cent. stake in the Business and Assets (including the relevant management team) to River UK Casino, a subsidiary of River iGaming plc, a company listed on the Merkur Market of the Oslo Bors. The consideration payable by River UK Casino comprises a minimum cash payment of £8.4 million for the 70 per cent. stake (of which £4.2 million is payable on Completion and £4.2 million payable concurrently with the earn-out amount) and a further maximum cash payment of £14.7 million on an earn-out basis, payable no later than 31 August 2019.

As part of the Transaction, River UK Casino will enter into a five year “white label” B2B platform and content agreement with the Company on completion of the Transaction on normal commercial terms, which is expected to deliver approximately £1 million of annual revenue for the Group.

Based on the level of consideration payable under the terms of the Asset Purchase Agreement, if approved, the Transaction will result in 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 11.00 a.m. on Wednesday, 18 July 2018 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.

Following the completion of the Transaction (which is conditional on receiving certain third party consents and the passing of the Resolution by Shareholders), River iGaming will hold 70 per cent. of the issued share capital of River UK Casino and the Company will hold the remaining 30 per cent.

The Company’s retained interest in River UK Casino is subject to a mutual put and call option arrangement which can be exercised, as set out in the Transaction Documents, by no later than 30 September 2020.

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's strategy is to focus on content development and licensing.

The focus on content licensing has shown pleasing early success and the Directors believe it will provide the Company with longer term, consistent, higher margin revenues. On 5 June 2018, the Company announced its results for the year ended 31 December 2017, reporting a positive adjusted EBITDA of £0.8 million for 2017 (2016: £2 million loss). The improved performance of the Group was achieved in part through significant cost reductions primarily in social publishing and rationalisation of overall marketing. The further reduction in funding of the B2C business (principally, staff and advertising costs) is expected to result in improved margins in the longer term as the Group pivots from a B2C focus to B2B focus.

The recent agreements signed with major gaming and media companies illustrate the creativity of the Group's content, and the Board anticipates further progress and growth in 2018. Through the focus on its tightly integrated core activities, the Company is now in a position to drive further profitable growth in the future.

The Transaction will result in the sale of 70 per cent. of the business, management and assets relating to the brands Pocket Fruity, Spin Genie, Britain's Got Talent Games and X Factor Games. The brands together comprise most of the Company's UK online casino B2C business and this Transaction is consistent with the Company's strategy to focus its resources on its content development and licensing businesses. The Group will retain Slingo.com and the Slingo brands.

As part of the Transaction, River UK Casino will enter into a five year "white label" B2B platform and content agreement with the Company on completion of the Transaction on normal commercial terms, which is expected to deliver approximately £1 million of annual revenue for the Group.

Under the terms of the Transaction Documents (further details of which are set out in paragraph 4 below), it is proposed that the Business and Assets (including the relevant management team) be acquired by River UK Casino. River UK Casino is a Maltese company established by River iGaming plc for the purpose of acquiring the business, management and assets of most of the Company's UK online casino B2C business. The consideration payable by River UK Casino for 70 per cent. of the Business and Assets comprises a minimum cash payment of £8.4 million, of which £4.2 million is payable on Completion and £4.2 million payable concurrently with the earn-out payment, and a further maximum cash payment of £14.7 million based on a valuation of 5.5 times River UK Casino's EBIT for the 12 month period to 30 June 2019 (less the £8.4 million minimum payment).

In respect of the 30 per cent. interest in River UK Casino held by the Company, River iGaming has been granted a call option and the Company has been granted a put option, which, if either is exercised, will result in River iGaming acquiring such interest from the Company no later than 31 October 2020, at the latest, for a cash consideration based on a valuation of 5.5 times River UK Casino's EBIT (uncapped) for the twelve month period to 30 June 2020. Details of these respective options are set out in paragraph 4 below.

The Board intends to use the first £4.2 million of the sale proceeds for the continued development of new gaming content and platform enhancements, as well as providing a loan of £0.9 million to fund River UK Casino's marketing budget repayable prior to 30 June 2020. The Board will be reviewing options for the balance of the proceeds above the first £4.2 million, including potentially returning cash to shareholders.

3. INFORMATION ON THE BUSINESS AND THE ASSETS

3.1 *The Business*

The Group is the owner of several UK online casino B2C sites and manages the licensed gaming operations and marketing of the Assets to consumers.

For the year ended 31 December 2017, the Business delivered £13.9 million of net gaming revenue and adjusted profit before tax and interest (but after central costs of £2.5 million) of £2.2 million, which the Directors believe will be significantly higher for the 12 months to 30 June 2019. In order to deliver the maximum earn-out for the Group, the Business would need to generate EBIT of £6 million in the 12 months to 30 June 2019.

3.2 *The Assets*

The Assets are gaming brands operated by the Group and are individually positioned to appeal to different player demographics:

Spin Genie

Spin Genie was the first brand launched by the Group in 2014. It offers a wide selection of different casino games as well as card and table games. The brand is aimed at a young mobile casual gambling market in the UK.

Pocket Fruity

This brand was acquired by the Company in July 2013 and migrated to the Group's platform in March 2015. The brand is aimed at an older, pub fruit machine playing audience.

X Factor Games

The X Factor Games are licensed through Fremantle Media and were launched in September 2016 to fit with the TV show's audience demographics. They are aimed at a younger, mobile, casual gambling market in the UK.

Britain's Got Talent Games

The Britain's Got Talent Games are licensed through Fremantle Media and were launched in April 2016 to fit with the TV show's audience demographics. They are aimed at an older, mobile, casual gambling market in the UK.

4. PRINCIPAL TERMS OF THE TRANSACTION

Asset Purchase Agreement

- 4.1 On 27 June 2018, the Company, the Vendors and, *inter alia*, River iGaming signed the Asset Purchase Agreement, completion of which is conditional only on:
- a) passing of the Resolution by Shareholders;
 - b) Bear Group Ltd obtaining the consent of Fremantle Media pursuant to which (amongst other things) Fremantle agrees to Bear Group Ltd sub-contracting its marketing obligations in the Fremantle Contract and novating the Fremantle Contract to River UK Casino; and
 - c) the Key Employees (being the key members of the management team of the Business) accepting an offer of employment with River Marketing Services Limited, a UK company which will, on Completion, be a wholly owned subsidiary of River UK Casino.
- 4.2 The total cash consideration payable to the Vendors in respect of the Business and the Assets will be up to £23.1 million based on River iGaming holding 70 per cent. of River UK

Casino, a newly incorporated company, established by River iGaming to acquire the Business and the Assets from the Vendors, and the Company holding the remaining 30 per cent. of River UK Casino. The cash consideration will be settled in a three-stage payment process:

- (i) an initial consideration of £4.2 million payable on completion of the Transaction;
 - (ii) an unconditional deferred consideration of £4.2 million payable concurrently with the earn-out payment; and
 - (iii) an earn-out payment of 70 per cent. of 5.5x EBIT for the 12 month period ending on 30 June 2019 minus the initial and deferred cash consideration of £8.4 million, payable in cash no later than 31 August 2019 and subject to a maximum, capped earn-out payment in cash of £14.7 million (based on 70 per cent. of 5.5 times £6 million EBIT minus £8.4 million in respect of the initial cash and deferred consideration).
- 4.3 In addition to the minimum cash consideration, the Vendors will receive Loan Notes on each date that cash consideration is paid to the Vendors. The amount to repay the Loan Notes is included in the price to be paid on exercise of the mutual put and call option arrangement referred to below and therefore, the value of the Loan Notes will not result in an additional cash payment to the Company or the Vendors on payment of the earn-out, exercise of the put and call option or at any other time.
- 4.4 The Asset Purchase Agreement contains certain fundamental warranties given by the Company relating to title and capacity, assets to be sold and solvency. In addition the Company is giving other warranties relating to, amongst other things, data protection, intellectual property, employees and tax. Further, the Asset Purchase Agreement also includes covenants and indemnities from the Vendors and the Company.
- 4.5 The maximum aggregate liability of the Company and the Vendors for all claims under the Asset Purchase Agreement is limited to 100 per cent. of the total consideration actually received by the Vendors. Subject to this maximum aggregate cap, there are further limitations as follows:
- (i) the Company's liability for breach of the fundamental warranties (described at paragraph 4.4 above) shall be limited to 100 per cent. of the total consideration actually received by the Vendors; and
 - (ii) the Company's liability for breach of all other warranties (other than the fundamental warranties described at paragraph 4.4 above) shall be limited to 50 per cent. of the total consideration actually received by the Vendors.
- 4.6 All claims under the Asset Purchase Agreement can be set off against the deferred consideration and the earn-out consideration.
- 4.7 The Company and the Vendors have also given certain restrictive covenants not to compete for a period of two years from completion of the Transaction.
- 4.8 The Company guarantees all the obligations of the Vendors under the Asset Purchase Agreement and River iGaming guarantees the cash payment obligations and all other non-monetary obligations of River UK Casino and River Marketing Services Limited under the Asset Purchase Agreement.

Shareholders' Agreement

- 4.9 On completion of the acquisition of the Business and the Assets by River UK Casino from the Vendors, the Company will enter into a Shareholders' Agreement in respect of its 30 per cent. shareholding in River UK Casino with River iGaming and River UK Casino, which is an agreed form document under the Asset Purchase Agreement.

- 4.10 The Shareholders' Agreement contains various provisions which govern and regulate the relationship between the Company and River iGaming in relation to their shareholdings in River UK Casino and the management and financing of River UK Casino, as well as including the call option and put option described in paragraphs 4.13 and 4.14 below.
- 4.11 For so long as River iGaming holds at least 50 per cent. of the shares in River UK Casino, it shall have the right to appoint two board members of River UK Casino (including the chairman of the board), and so long as the Company holds more than 25 per cent. of the shares in River UK Casino, it shall have the right to appoint one board member. One board member appointed by each shareholder is required for a quorate board meeting, and decisions are made by a majority vote.
- 4.12 The Shareholders' Agreement includes a number of reserved matters which require prior written approval of both the Company and River iGaming in order to be validly adopted, which include in particular any amendment to the business plan of River UK Casino, the entry into any agreements with members of River iGaming's group and the sale or disposal of shares in the River UK Casino or a material part of River UK Casino's business.
- 4.13 River iGaming has been granted a call option to buy out the Company's 30 per cent. interest in River UK Casino (in cash). The purchase price for the Option Shares will be based on an uncapped enterprise value of 5.5 times 12 months EBIT for the period ending on 30 June 2020, adjusted for normalised working capital. To exercise such option, River iGaming must give the Company 30-days' notice of exercise of the call option no later than 31 August 2020.
- 4.14 The Company has been granted a put option, which may be exercised within the 30 day period following 31 August 2020, pursuant to which the Company has the right to require River iGaming to purchase its 30 per cent. interest in River UK Casino (for cash) based on an uncapped enterprise value of 5.5 times 12 months EBIT to 30 June 2020, adjusted for normalised working capital. If River iGaming then fails to pay in full by 31 October 2020, the Company's stake in River UK Casino will be increased to 50 per cent.

White Label Agreement

- 4.15 River UK Casino will, on completion of the Transaction, enter into a five year "white label" B2B platform and content agreement with the Group on normal commercial terms, with an option to terminate the agreement on the third anniversary with six months' prior notice. The agreement will involve the licensing of various intellectual property assets related to the casino websites from River UK Casino to the Company, with River UK Casino with the Company operating those casinos in return for a revenue share.
- 4.16 The White Label Agreement will continue for a period of five years or until such time as River UK Casino is granted its own regulatory licences and is able to operate the branded casinos under these, at which point the White Label Agreement will terminate and will be replaced by a Platform Agreement under which the Company provides gaming software to River UK Casino.

Other Terms

Further terms under the Transaction Documents include:

- a) River iGaming and the Company will in aggregate provide an unsecured non-interest bearing working capital facility of £3 million (£2.1 million from River iGaming and £0.9 million from the Company) to River UK Casino to fund investment in marketing for the Business until at least 30 June 2019, repayable prior to 30 June 2020.
- b) The Company's current B2C management team led by Simon Collins will continue to run River UK Casino until at least 30 September 2020 in line with River UK Casino's business plan pre-agreed by both River iGaming and the Company and subject to minimum marketing

spend requirements. On Completion, Simon Collins, currently an Executive Director of the Company, will become an employee of River UK Casino but will remain a Director of the Company in a non-executive capacity.

5. GENERAL MEETING

A notice convening the General Meeting to be held at 11.00 a.m. on Wednesday, 18 July 2018 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 proposes that the sale by the Company of the business, management and assets relating to the majority of the UK online casino B2C brands be approved. 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 as soon as possible and for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy 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 11.00 a.m. on Monday, 16 July 2018.

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 15 for further details.

7. RECOMMENDATION AND VOTING INTENTIONS

The Board considers the Transaction to be fair and reasonable so far as Shareholders are concerned and 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 Board has also received letters of intent or irrevocable commitments to vote in favour of the Resolution from certain other Shareholders.

Details are as follows:

	<i>Number of Ordinary Shares</i>	<i>Percentage of Current Issued Share Capital</i>
Letters of intent	35,534,697	12.5%
Board Irrevocable commitments	48,734,052	17.1%
Other Irrevocable commitments	40,145,046	14.1%
Total	124,413,795	43.7%

As at 28 June 2018 (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 28 June 2018 was 284,428,747.

Yours faithfully

Michael Buckley
Chairman

DEFINED TERMS

“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;
“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;
“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;
“Business Plan”	the agreed business plan for River UK Casino;
“B2B”	Business-to-Business;
“B2C”	Business-to-Customer;
“Call Option”	the option granted to River iGaming under the terms of the Shareholders’ Agreement to acquire all of the Company’s Option Shares as well as all of any shareholder loans and loan notes owed to the Group at the expiry of the Call Option Period;
“Call Option Period”	the period running from 30 June 2020 to and including 31 August 2020;
“Circular”	this circular dated 29 June 2018;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	Gaming Realms plc;
“Completion”	the completion of the acquisition of the Business pursuant to the Asset Purchase Agreement;
“Completion Date”	the date of Completion;
“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;
“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;
“EBIT”	<p>(a) in respect of the period from 1 July 2018 to the Completion Date, 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 and adjusted for (i) amortisation on the Assets added back, and (ii) costs not included in the Business Plan 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, and</p> <p>(b) in respect of the period from the Completion Date 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 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,</p> <p>in each case, as shown in the EBIT Statement for the relevant period;</p>
“EBIT Statement”	the statement to be prepared showing how the EBIT and consideration for the relevant 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;
“Fremantle Media”	Fremantle Media Limited;
“Fremantle Contract”	the X Factor branded and Britain’s Got Talent branded site agreement made by and between Bear Group Ltd and Fremantle Media dated 5 February 2016;
“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 11.00 a.m. on Wednesday, 18 July 2018 at the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY;
“Group”	the Company and any subsidiary undertakings from time to time, including the Vendors;
“Key Employees”	Simon Collins and Irek Galecki;
“Loan Notes”	the unsecured non-interest bearing loan notes issued by River UK Casino;
“London Stock Exchange”	London Stock Exchange plc;
“Option Shares”	the shares in River UK Casino owned by the Company (being 30 per cent. of the entire issued share capital of River UK Casino);
“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);
“Put Option”	the option granted to the Company under the terms of the Shareholders’ Agreement pursuant to which, River iGaming undertakes to the Company to purchase all of the Option Shares from the Company;
“Put Option Period”	the period of 30 days running from 31 August 2020;
“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;
“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 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, established to acquire the Business and the Assets;
“Shareholders”	the holders of Ordinary Shares;
“Shareholders’ Agreement”	the shareholders’ agreement in respect of River UK Casino to be entered into between River iGaming, River UK Casino and the Company on completion of the Transaction;
“Transaction”	the disposal of the Business and the Assets to be implemented via the Transaction Documents, pursuant to which River iGaming will hold 70 per cent. of the issued share capital of River UK Casino and be under option to acquire the remaining 30 per cent. from the Company by no later than 30 September 2019;

“Transaction Documents”	the conditional Asset Purchase Agreement, Shareholders’ Agreement and White Label Agreement;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“Vendors”	the subsidiaries of the Group which own and operate the Business and Assets, namely Alchemybet Limited, Bear Group Ltd and Quickthink Digital Limited; and
“White Label Agreement”	the white label agreement to be entered into between River UK Casino and Bear Group Ltd on completion of the Transaction.

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 11.00 a.m. on Wednesday, 18 July 2018 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

1. THAT the proposed sale by the Company of the business, management and assets relating to the Company’s UK online B2C casino brands on the terms and subject to the conditions of the Transaction Documents (as defined in the circular to the Company’s members dated 29 June 2018 of which the notice convening this meeting forms part (the “**Circular**”)) be and is hereby approved and that the directors of the Company (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 of the Company (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 (as such term is defined in the Circular) and any matter incidental to the Transaction.

By order of the Board

Dated 29 June 2018

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 not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day. 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 not less than 48 hours before the time of the General Meeting.

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 16 July 2018. 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 28 June 2018 (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 28 June 2018 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 29 June 2018.

