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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

29 March 2019

FOR IMMEDIATE RELEASE

GAN plc

Formal Sale Process as Part of a Review Considering Strategic Alternatives

Board of GAN plc (**Company**) announces today that it is undertaking a comprehensive review of the various strategic alternatives open to it in order to maximize value for shareholders and properly recognize both the value and the scarcity of the Company's US-facing assets which include US gaming licenses, a US-proven technology platform, strategic US-patented intellectual property, operational services and US clients as well as the Company's significant operational know-how operating the technology infrastructure underpinning US Internet gambling. These alternatives include seeking a listing on a US stock exchange in addition to or in replacement of the Company's existing stock market quotations and/or seeking a strategic Industry investor to acquire a non-controlling stake in the Company's existing equity as well as a potential sale of the Company through the commencement of a "formal sale process" (as referred to in Note 2 on Rule 2.6 of the Code).

The Board has appointed Union Gaming as its financial adviser to assist it with this review. Union Gaming is a boutique investment bank and advisory firm focused exclusively on the global gaming industry with offices in Hong Kong, Las Vegas, Macau and New York.

The Panel on Takeovers and Mergers (the "Takeover Panel") has agreed that any discussions with third parties may be conducted within the context of a formal sale process. Accordingly, it has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified under Rules 2.4(a) or 2.4(b) as a result of this announcement and any interested party participating in the formal sale process will not be subject to the 28-day deadline referred to in Rule 2.6(a) of the Code for so long as it is participating in the formal sale process. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements as set out below will apply.

The Company confirms that, at the time of this announcement, it is not in discussions with any third party about a potential sale of the Company.

Parties with a potential interest in making a proposal should contact Union Gaming, whose details are set out below.

It is currently expected that any party interested in participating in the formal sale process will, at the appropriate time, enter into a non-disclosure agreement with the Company on terms satisfactory to the Board of the Company. The Company then intends to provide such interested parties with certain information on the business, following which interested parties will be invited to submit their proposals to Union Gaming. Further announcements regarding timings for the formal sale process will be made as appropriate.

There can be no certainty that an offer will be made nor as to the terms on which any offer will be made. The Board of the Company reserves the right to alter or terminate the process at any time and if it does so it will make an announcement as appropriate. The Board of the Company also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Enquiries:

The Company

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Rich Baldwin, Managing Director
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Davy (UK Financial Adviser, Nominated Adviser, Euronext Growth Advisor and Joint Broker to the Company)

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John Frain
Barry Murphy

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available via the Company's website (www.gan.com). For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

FORWARD LOOKING STATEMENTS

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the formal sale process, and other information published by the Company may contain statements about the Company that are or may be deemed to be forward looking statements. Such statements are prospective in nature. All statements other than historical statements of facts may be forward looking statements. Forward looking statements inherently contain risks and uncertainties as they relate to events or circumstances in the future. Important

factors such as business or economic cycles, the terms and conditions of the Company's financing arrangements, tax rates or increased competition may cause the Company's actual financial results, performance or achievements to differ materially from any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. The Company disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

ABOUT THE COMPANY

GAN is a software-as-a-service provider of diverse enterprise Internet gambling solutions principally to major US casino operators seeking to move online and launch Internet sports betting and/or Internet casino gaming in response to the passage of relevant intra-State US Internet gambling legislation or, prior to anticipated legislation, by launching GAN's unique 'freemium' Simulated Gaming™ service integrated with the casino's existing retail loyalty program.

ABOUT UNION GAMING

Union Gaming is a boutique investment bank and advisory firm focused exclusively on the global gaming industry with offices in Hong Kong, Las Vegas, Macau, and New York. Union Gaming is acting exclusively as Financial Adviser to the Company and no one else in connection with the matters set out in this announcement. In connection with such matters, Union Gaming will not regard any other person as its client, nor will it be responsible to anyone other than the Company for providing the protections afforded to clients of Union Gaming or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Union Gaming nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Union Gaming in connection with this announcement, any statement contained herein or otherwise.

ABOUT DAVY

J&E Davy (trading as Davy) and Davy Corporate Finance (**Davy**), which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as UK Financial Adviser, Nominated Adviser, Euronext Growth Advisor and Joint Broker exclusively for the Company and no one else in connection with the matters set out in this announcement. In connection with such matters, Davy will not regard any other person as its client, nor will it be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Davy nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Davy in connection with this announcement, any statement contained herein or otherwise.

RULE 2.9 REQUIREMENT

In accordance with Rule 2.9 of the Code, the Company confirms that as at close of business on 28 March 2019, its issued share capital consisted of 85,210,199 ordinary shares of £0.01 each, with ISIN Number GB00BGCC6189, which carry voting rights of one vote per share.

(a) DISCLOSURE REQUIREMENTS OF THE CITY CODE ON TAKEOVERS AND MERGERS

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be,

solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by not later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

End.