



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or about what action you should take, you should consult your stockbroker, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary shares in GAN plc (the “**Company**”), please hand this document (together with the accompanying proxy form) as soon as possible to the stockbroker or other agent through whom you made the sale or transfer for transmission to the purchaser or transferee of your shares.

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**GAN plc**

*(Registered in England and Wales with registered number 03883658)*

**Directors**

Seamus McGill (Non-executive Chairman)  
Dermot S Smurfit (Chief Executive Officer)  
Desmond Glass (Chief Financial Officer)  
Roger Kendrick (Non-executive director)  
Michael Smurfit Jr. (Non-executive director)

**Registered office:**

125 Kensington High Street  
London  
W8 5SF

2 June 2017

*To shareholders and, for information only, to holders of options over shares in the Company*

Dear Shareholder,

**Annual General Meeting 2017 and Report and Accounts**

This year’s Annual General Meeting (“**AGM**”) will be held at the offices of GAN plc, at 15 Wrights Lane, London W8 5SL on Monday 26 June 2017 at noon. At the end of this letter you will find a notice convening the AGM.

Copies of the report and accounts of the Company for the twelve month period ended 31 December 2016 (the “**Report and Accounts**”) are enclosed with this letter and are also available on the Company’s website ([www.gan.com](http://www.gan.com)). The business of the AGM will be to receive the Report and Accounts and to conduct the other business as set out in the notice of Annual General Meeting at the end of this letter. The schedule to this letter contains an explanation of the business that is proposed at the AGM.

**Action to be taken**

You will also find enclosed with this letter a form of proxy for use in connection with the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the form of proxy in accordance with the instructions printed on it so that the form may be received by the Company’s Registrars, Capita Asset Services Limited at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than noon on Thursday 22 June 2017. Completion of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Yours sincerely

**Seamus McGill**  
Chairman



For more information, please visit:  
[www.gan.com/investors](http://www.gan.com/investors)

## EXPLANATORY NOTES TO THE BUSINESS TO BE PROPOSED AT THE AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 11 is proposed as a special resolution. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Report and Accounts**

The directors must present to the members of the Company at the AGM the accounts of the Company and the reports of the directors and auditors for the twelve month period ended 31 December 2016.

### **Resolutions 2 to 6: Re-election of Directors**

In accordance with the articles of association of the Company (“**the Articles**”) all of the directors of the Company as at the date of the notice convening the AGM will retire by rotation at the AGM and will seek to be re-elected as directors of the Company.

Following formal performance evaluation, the Board has determined that each of the directors’ performance continues to be effective and each of the directors continues to demonstrate commitment to his role.

### **Resolutions 7 and 8: Reappointment of Auditors and Auditors’ Remuneration**

BDO LLP has agreed to continue as the Company’s auditor until the conclusion of the next general meeting at which the accounts are laid before the Company. Resolution 7 proposes the reappointment of BDO LLP and Resolution 8 authorises the Board to determine the auditors’ remuneration.

### **Resolution 9: Approval of the GAN plc Share Option Plan 2017**

The draft rules of the GAN plc Share Option Plan 2017 will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at our registered office from the date of this document until the close of the AGM and at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

### **Resolution 10: Authority to Allot Shares**

This resolution would give the Directors the authority to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) or grant rights to subscribe for or convert any securities into Ordinary Shares up to (i) an aggregate nominal amount of £233,506.41 (representing 23,350,641 Ordinary Shares) and (ii) a further aggregate nominal amount of £233,506.41 (representing 23,350,641 Ordinary Shares) in the circumstances of a rights issue (or equivalent offering). These amounts each represent approximately one third of the issued ordinary share capital of the Company as at 2 June 2017, being the latest practical date prior to publication of the notice of the AGM and together, in circumstances of a rights issue would amount to approximately two thirds of the issued ordinary share capital of the Company as at 2 June 2017, being the latest practical date prior to the publication of the Notice of the AGM.

The authority being sought pursuant to Resolution 10 replaces the existing authority granted at the last general meeting of the Company.

The authority and power pursuant to Resolution 10 will expire on the earlier of 15 months from the date Resolution 10 is passed or the conclusion of the Company’s next AGM.

### **Special Resolution 11: Disapplication of Pre-emption Rights**

This resolution, which is conditional upon Resolution 10 being passed, would give the Board the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This resolution, when coupled with Resolution 10, would allow the Board to proceed to seek to raise funds limited to the amount authorised by Resolution 11, otherwise than through a pre-emptive offer or rights issue to shareholders, should the Board decide, for example, that the costs and delay of such a pre-emptive offer or rights issue would be prohibitive or otherwise undesirable.

This authority would be limited to an aggregate nominal amount of £70,051.90 (representing 700,519 Ordinary Shares). This aggregate nominal amount represents approximately ten per cent. of the issued ordinary share capital of the Company as at 2 June 2017, being the latest practical date prior to the publication of the Notice of the AGM. As with Resolution 10, the authority being sought pursuant to Resolution 11 replaces the existing authority granted at the last general meeting of the Company.

The authority and power pursuant to Resolution 11 will expire on the earlier of 15 months from the date of Resolution 11 being passed or the conclusion of the Company’s next AGM.

# Notice of Annual General Meeting GAN plc

(the Company)

Notice is given that the next Annual General Meeting of the Company will be held at the offices of the Company at 15 Wrights Lane, London W8 5SL on Monday 26 June 2017 at noon to transact the business set out below.

Resolutions 1 to 10 below will be proposed as ordinary resolutions and Resolution 11 will be proposed as a special resolution.

## ORDINARY BUSINESS

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 31 December 2016.
- 2 To re-elect Seamus McGill as a director.
- 3 To re-elect Dermot S Smurfit as a director.
- 4 To re-elect Desmond Glass as a director.
- 5 To re-elect Roger Kendrick as a director.
- 6 To re-elect Michael Smurfit Jr. as a director.
- 7 To re-appoint BDO LLP as auditors.
- 8 To authorise the directors to determine the auditors' remuneration.

## SPECIAL BUSINESS

### Ordinary resolution: Approval of the GAN plc Share Option Plan 2017

- 9 That the rules of the GAN plc Share Option Plan 2017 ("**2017 SOP**"), described in the circular of which the notice containing this resolution forms a part and in the form produced in draft to the meeting and, for the purposes of identification initialled by the Chairman of the meeting, be and are hereby approved and adopted and that the directors be and are hereby authorised to make such modifications to the 2017 SOP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to implement the 2017 SOP.

### Ordinary resolution: Authority to allot shares

- 10 That for the purposes of Articles 12 and 15 in the Articles of Association of the Company the "initial authorised amount" shall be £233,506.41 and the "further authorised amount" shall be £233,506.41 and the "authorised period" shall be from the date this resolution is passed until the earlier of 30 September 2018 or the conclusion of the Company's next Annual General Meeting.

### Special resolution: Disapplication of pre-emption rights

- 11 That, conditional upon the passing of Resolution 10, for the purposes of Articles 13 and 15 of the Articles of Association of the Company the "non pre-emptive amount" shall be £70,051.90 and the "authorised period" shall be from the date this resolution is passed until the earlier of 30 September 2018 or the conclusion of the Company's next Annual General Meeting.

**By order of the Board**  
**Desmond Glass**  
Company Secretary  
2 June 2017

**Registered office:**  
125 Kensington High Street  
London  
W8 5SF



# Notice of Annual General Meeting continued

## GAN plc

(the Company)

### NOTES:

- 1 A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
- 2 A member must be registered as the holder of ordinary shares by close of business on 22 June 2017 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 3 Forms for the appointment of a proxy in respect of the meeting have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by noon on 22 June 2017. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at Capita: [www.capitashareportal.com](http://www.capitashareportal.com). To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time.
- 4 CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message ("**CREST proxy appointment instruction**") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("**Euroclear**"), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Capita Asset Services (ID RA10) as the Company's "issuer's agent", by noon on 22 June 2017. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.