



**LISTING OF SHARES IN
GAMING INNOVATION GROUP INC.
ON NASDAQ STOCKHOLM**

25 March 2019



IMPORTANT INFORMATION

This company description (the "**Company Description**") has been prepared in connection with a listing on Nasdaq Stockholm of the shares in Gaming Innovation Group Inc. (a public limited company headquartered in Malta and incorporated in Delaware, United States). In this Company Description, "**the Company**" and "**Gaming Innovation Group**" refers to Gaming Innovation Group Inc. or Gaming Innovation Group and its subsidiaries, as the context requires, and "**the Group**" refers to Gaming Innovation Group Inc. and its subsidiaries. The Company Description is dated 25 March 2019 and has been prepared in accordance with Chapter 2, Section 7 of the Swedish Financial Instruments Trading Act (1991:1980) (*Sw. lag (1991:980) om handel med finansiella instrument*). This Company Description is subject to Swedish law. Any claims relating to this Company Description is to be decided by a Swedish court of law exclusively.

The Company's shares are listed on the Oslo Stock Exchange. In connection with the listing of Gaming Innovation Group on the Oslo Stock Exchange, a prospectus was prepared and approved and registered by the Financial Supervisory Authority of Norway (No. *Finanstilsynet*) ("**the Prospectus**"). The Prospectus and other information published by Gaming Innovation Group, including financial reports, are available on Gaming Innovation Group's website, www.gig.com. This Company Description should be read with the Prospectus and the other published information.

No person has been authorised to provide any information or statement other than what is contained in this Company Description. If, however, any such information or statement is provided, it shall not be considered approved by the Company. Any information or statement by reason of the dual listing process that is inconsistent with the information contained in this Company Description is invalid. The information and statements of this Company Description are valid as per the day of this Company Description. In particular, neither the publication of this Company Description nor any sales or acquisitions made in connection with the Company Description, shall be treated as an indication of any negative changes, or potential negative changes, of the Company's business operations. Any investment decisions must be based on the investor's own evaluation of the Company and the dual listing process, including the present state of affairs and risks. Neither the Company, any counsel, nor any of their associated persons, are making any claims regarding the legality of an investment in the shares in accordance with, for these investors, applicable laws and regulations. Before an investment decision is made, potential investors should consult their professional advisors and carefully assess and consider the decision to invest. Investors must independently assess the legal, fiscal, commercial, financial and other consequences of a share investment. In addition, investors must independently assess the risks involved in a share investment.

Distribution of this Company Description may be a breach of law in certain jurisdictions. No measures have been or will be taken by the Company to approve the possession or distribution of this Company Description (or any other material concerning the dual listing process) in a jurisdiction in which such distribution is not permitted. The Company Description or any other material concerning the dual listing process will consequently not be distributed or published in any such jurisdiction, except for if distribution or publication is consistent with applicable laws and regulations. Any person in possession of this Company Description must observe and comply with any such restrictions. The Company does not assume any responsibility for any persons or potential investors in possession of this Company Description in breach of such restrictions. This Company Description does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such persons to make such an offer or solicitation. The shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Company Description. Any representation to the contrary is a criminal offence in the United States. No shares referred to in this Company Description have been, or will be, registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States unless an exemption from the registration requirements of the Securities Act is available, or the transaction does not fall within the scope of the Securities Act. The shares referred to in this Company Description will not be offered to the public in the United States. No shares or other securities are offered in connection with the dual listing process and no further measures have been taken, and will not be taken, to make an offer to the public which requires publication of a prospectus in any Member State of the European Economic Area that has implemented the Directive 2003/71/EC of the European Parliament and of the Council (the "**Prospectus Directive**").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Company Description contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "aim", "anticipate", "assume", "believe", "continue", "can", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "projected", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts or that may not otherwise be provable by reference to past events. They appear in a number of places throughout this Company Description and are based on assumptions regarding Gaming Innovation Group's present and future business strategies and the environment in which it operates and will operate in the future. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Gaming Innovation Group's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, financial targets, and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Gaming Innovation Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although the Company believes the expectations implied by these forward-looking statements are reasonable, the Company cautions prospective investors that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, and that Gaming Innovation Group's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of industry, economic environment and regulatory environment in which Gaming Innovation Group operates, could differ materially from (and be more negative than) those made in or suggested by the forward-looking statements contained in this Company Description. In addition, even if Gaming Innovation Group's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Gaming Innovation Group operates, are consistent with the forward-looking statements contained in this Company Description, those results or developments may not be indicative of results or developments in subsequent periods.

Many factors may cause Gaming Innovation Group's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Gaming Innovation Group operates to differ materially from those expressed or implied by the forward-looking statements contained in this Company Description and thereby adversely affect the achievement of Gaming Innovation Group's financial targets. The risks described in herein are not exhaustive. Other sections of this Company Description describe additional factors that could adversely affect Gaming Innovation Group's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Gaming Innovation Group operates. New risks may emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on Gaming Innovation Group's business or the extent to which any risks, or combination of risks and other factors, could cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual performance or results.

The forward-looking statements contained in this Company Description speak only as of the date of this Company Description. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or Nasdaq Stockholm's Rule Book for Issuers. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Company Description. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Company Description.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

If nothing else is indicated, any financial information being reported in this Company Description derives from the Company's group accounts. Gaming Innovation Group has prepared its group accounts in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. This Company Description contains unaudited consolidated financial information on Gaming Innovation Group regarding the year ended 31 December 2018 as well as audited consolidated financial information on Gaming Innovation Group concerning the years ended 31 December 2015, 2016 and 2017.

The complete interim report, annual report, and other historical financial information is available at Gaming Innovation Group's website, www.gig.com, and in the Prospectus. The Company's group accounts have been audited by Israeloff Trattner & Co. P.C. and the consolidated accounts for the subsidiary Gaming Innovation Group Plc have been audited by PWC Malta. The audit reports contain no remarks.

Gaming Innovation Group prepares its accounts in euro. The numbers contained in this Company Description referred to as (i) "euro" or "EUR" refer to the official currency of the member states of the European Union that participate in the European Monetary Union, (ii) "USD" refers to the lawful currency of the United States, (iii) NOK refers to the lawful currency of Norway, and (iv) SEK refers to the lawful currency of Sweden.

Some amounts in this Company Description have been rounded off.

Company Description

Company Descriptions are made up of disclosure requirements known as “Items”. These Items are numbered in Sections A–E (A.1–E.7). This Company Description contains all the Items required to be included in a Company Description for this type of securities and issuer. Because some Items are not required to be addressed, there may be gaps in the numbering sequence of the Items. Even though an Item may be required to be inserted in the Company Description because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Item. In this case, a brief description of the Item is included in the Company Description with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This Company Description should be read as an introduction. It does not contain all the necessary information for an investment decision.</p> <p>Where a claim relating to the information in this Company Description is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Company Description before the legal proceedings are initiated.</p> <p>Civil liability may attach to those persons who produced this Company Description, including any translation thereof, but only if this Company Description is misleading, inaccurate or inconsistent with other information that has been published by Gaming Innovation Group through the Q4 2018 Interim Report dated 11 February 2019.</p>
A.2	Consent to use the Company Description	Not applicable. Financial intermediaries are not entitled to use this Company Description for subsequent trading or final placement of securities.

SECTION B – ISSUER AND ANY GUARANTOR		
B.1	Legal and commercial name	The Company is incorporated under the name Gaming Innovation Group Inc., with corporate number 2309086. The Company’s shares are traded on the Oslo Stock Exchange with the ticker symbol “GIG”. The Company’s shares will be traded on Nasdaq Stockholm with the ticker symbol “GIGSEK”.
B.2	Domicile and legal form	Gaming Innovation Group’s domicile is Florida, United States. Gaming Innovation Group is a public limited company incorporated in the State of Delaware, United States in accordance with Delaware law, which is governed by Delaware and United States law. As a company listed on Nasdaq Stockholm, Gaming Innovation Group will also apply Nasdaq Stockholm’s Rule book for Issuers and the Swedish Corporate Governance Code (the “Code”). Gaming Innovation Group will apply the Code from the first of trading of its shares on Nasdaq Stockholm and does not expect to deviate from any of the rules of the Code.
B.3	Nature of operations and principal activities	<p>Gaming Innovation Group is a technology company, headquartered in Malta and operating out of Malta, Spain, Gibraltar, Denmark, Norway and the United States, which provides products, services and solutions throughout the entire value chain in the iGaming Industry. The Company was originally incorporated in Delaware on 10 September 1992 under the name Advanced Compression Technologies, Inc. The Company’s shares were traded on the Norwegian Over-The-Counter market from 1998 to 27 January 2005, when the Company was listed on the Oslo Stock Exchange main list under its then name DynaPel Systems, Inc. At the time of listing, the Company’s core business consisted of developing intelligent video analysis tools and other solutions for the video surveillance industry.</p> <p>The Company changed its name to Nio Security, Inc. in May 2008 and to Nio Inc. in February 2012, commenced its online gaming business in 2012, and changed name to its current name, Gaming Innovation Group Inc., in connection with a reverse merger with Gaming Innovation Group Ltd. in June 2015.</p> <p>Gaming Innovation Group’s vision is “Opening up iGaming, to make it fair and fun for all”. Gaming Innovation Group’s offering consists of a range of business-to-business products, services and solutions, all developed in-house, which connect end-users, operators and suppliers, creating synergistic effects and enhanced margin potential for all. The model enables Gaming Innovation Group to enter markets at multiple points, each of which being mutually reinforcing, enabling the Company to take individual elements or aggregate slices of the markets in question. Gaming Innovation Group’s offering consists of the following verticals: Media Services, Platform Services, Sports Betting Services and Casino Services. Gaming Innovation Group also runs a business-to-consumer business, which has its own Gaming Operators, adding further scale to the business and functioning as a testbed and reference for the Company’s business-to-business solutions.</p>

		<p>Gaming Innovation Group's business verticals include:</p> <ul style="list-style-type: none"> • Media Services: Through online media buys and publishing, Media Services finds leads, which are referred to customers on a perpetual revenue share and/or a flat fee for each provided lead converted to a customer. It also offers marketing agency services as part of its customer solutions. • Platform Services: The technical platform is comprised of a user management system that administers user accounts, and provides the transactional engine handling bets and payments, the wallet holding players' funds and ancillary features such as a bonus system, KYC tools and other analytics tools. Gaming Innovation Group has developed an open platform from the first line of code, which both powers the Company's internal brands and is sold to external operators on a revenue share model, driving scale. The features offered on the platform may also be sold as managed services. • Sports Betting Services: Gaming Innovation Group's sportsbook solution was launched in 2018 and is written from the first line of code. It provides all the building blocks to empower an operator to offer a betting experience unique to its players and brand. The Company's Sports Betting Services offers operators full flexibility for both an online and an offline offering via a seamless so-called omni-channel solution. • Casino Services: Gaming Innovation Group's Casino Services forms part of the Platform Services and acts as an aggregator platform where the Company can sell both in-house developed games and games from third party game suppliers. The business model is based on a mark-up on revenue share charged by the game suppliers and the revenue share from games created in-house. This vertical also offers a front-end solution and a client management system. • Gaming Operators: The Company's business-to-consumer business consists of six in-house brands - Rizk, Guts, Thrills, Kaboo, Highroller and Betspin. These brands offer a mix of casino games, sports betting and poker tables. The brands are also used to test and display the capabilities of the platform, to connect end-users and marketing partners and to add scale to the business. The brands operate on the Company's own licences from the Malta Gaming Authority (MGA), the United Kingdom Gambling Commission (UKGC), the Swedish regulator Spelinspektionen and the sports betting licence in Schleswig-Holstein in Germany.
B.4	Trends	<p>Technology continues to develop at a fast pace, with digital innovation supporting the development of innovative brand solutions and new market needs. There is a clear development from offline (land-based casinos) to online offerings in iGaming, with an increased focus on mobile first solutions. This trend is expected to grow even stronger during the coming years.</p> <p>The online gambling industry, and the tech industry as a whole, is undergoing significant transformation, which is mainly driven by increased regulation. Directive (EU) 2015/2366 (the "Payment Services Directive 2" or "PSD 2"), Directive (EU) 2018/843 (the "Anti Money Laundering Directive 5" or "AML 5"), and Regulation (EU) 2016/679 (the "General Data Protection Regulation" or "GDPR"), are some of the regulations which are fundamentally changing the requirements for conducting digital business within the EU. During the last decade, there has been an increasing trend among European countries towards leaving the traditional monopoly system and re-regulating by adopting a licencing system for commercial operators. Countries that have adopted a taxed licencing system for the remote gaming industry include the United Kingdom, Belgium, France, Spain, Denmark and Sweden. These countries have transitioned to a taxed licencing system for the remote gaming industry and several other countries are set to, or are evaluating a move towards, the licence model, such as the Netherlands, where the parliament passed the Online Gambling Bill in February 2019. Contrary to this trend, some countries, such as Norway and Finland, have instead enforced their respective monopolies.</p> <p>Following the decision of the United States Supreme Court in May 2018 to lift the ban on sports betting, a number of US states have legalised sports betting, which in turn has opened up opportunities for Gaming Innovation Group in the United States. As a result of the newly opened United States market, Gaming Innovation Group has obtained a licence in the US state of New Jersey, authorised by the Division of Gaming Enforcement (DGE), enabling the Company to enter the US market. During 2018, Gaming Innovation Group signed an agreement with Hard Rock International for the provision of its platform and casino services and sportsbook solution, its first customer in the state of New Jersey and in the US.</p> <p>The online gambling market is rapidly evolving, with further consolidation supporting the outsourcing trend and offline brands seeing potential in the online world. The advent of internet applications and easy access to online platforms is furthermore likely to increase demand in the global online gambling market. The mobile segment of online gaming is likely to increase its market share and importance during the coming years. An important factor for the expansion of the mobile segment of online gaming has been the introduction of fast and reliable mobile network infrastructure. This infrastructure is likely to continue to be improved,</p>

		<p>with several next-generation (5G) telecommunication development projects underway worldwide, contributing to the further growth of the mobile segment of online gaming. Various leading market actors, Gaming Innovation Group included, are investing in developing technologies which facilitate online activities within iGaming. The implementation of Artificial Intelligence (AI) and Machine Learning (ML) technology is expected to continuously provide online gambling operators with a variety of tools for improving and developing their gaming offerings, improving the user experience and, importantly, ensuring compliance and responsible gaming to protect the end-user.</p> <p>All of the above-mentioned dynamics are expected to create both opportunities and increased need for resources for both Gaming Innovation Group and its competitors.</p>																		
B.5	Group	<p>The Group includes the parent company Gaming Innovation Group Inc. and, as per the date of this Company Description, the following subsidiaries (all of which are wholly-owned directly or indirectly by the parent company); Gaming Innovation Group Plc, GiG Operations Plc, GiG Central Services, Thrills Services Ltd., Kaboo Services Ltd., Highroller Services Ltd, Guts Services Ltd. Candid Gaming Ltd, Gridmanager Ltd , MT Secure Trade Ltd, Innovation Labs Ltd, iGaming Cloud Ltd, BettingCloud Ltd, Zecure Gaming Ltd, GiG Properties Ltd, Betit Holdings Ltd, Betit Operations Ltd and Haus of Lenny Ltd (all incorporated in Malta); iGamingCloud Services SLU and Mavrix Technologies SL (incorporated in Spain); iGamingCloud Ltd, Mavrix Activities Ltd, Mavrix 5x5 Ltd, Mavrix Services Ltd, Mavrix Promotions Ltd and Mavrix Holding Ltd (incorporated in Gibraltar); iGamingCloud NV, NV SecureTrade Ltd and Pronzo Entertainment B.V (incorporated in Curacao); Online Performance Marketing Ltd (BVI), GiG Norway AS (Norway), Rebel Penguin ApS (Denmark), iGamingCloud Inc. (New Jersey, USA) and Nordbet GmbH (Germany).</p> <p>In addition, the Company owns minority interests in D-Tech International Ltd (36%), Infobot (25%) and Easy Payment Gateway Ltd (6.7%).</p>																		
B.6	Major shareholders, etc.	<p>The table below sets out shareholders with a shareholding corresponding to five or more percent of total shares and votes in Gaming Innovation Group as at 25 March 2019:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>% of shares and votes</th> </tr> </thead> <tbody> <tr> <td>Bryggen Holding AS</td> <td>11,817,839</td> <td>13.1%</td> </tr> <tr> <td>Swedbank Robur Ny Teknik</td> <td>8,300,000</td> <td>9.2%</td> </tr> <tr> <td>Super Innovative Limited</td> <td>6,446,427</td> <td>7.2%</td> </tr> <tr> <td>André Lavold</td> <td>4,672,582</td> <td>5.2%</td> </tr> <tr> <td>Henrik Persson Ekdahl</td> <td>4,522,582</td> <td>5.0%</td> </tr> </tbody> </table>	Shareholder	Number of shares	% of shares and votes	Bryggen Holding AS	11,817,839	13.1%	Swedbank Robur Ny Teknik	8,300,000	9.2%	Super Innovative Limited	6,446,427	7.2%	André Lavold	4,672,582	5.2%	Henrik Persson Ekdahl	4,522,582	5.0%
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B.7	Selected historical key financial information	<p>The tables below provide selected historical financial information which has been gathered from (i) Gaming Innovation Group's unaudited consolidated financial statements for the financial year ended 31 December 2018, which have been prepared in accordance with IFRS as adopted by the EU, and (ii) Gaming Innovation Group's audited consolidated financial statements for the financial years ended 31 December 2015, 2016 and 2017, which have been prepared in accordance with IFRS as adopted by the EU and audited by Israeloff Trattner Co., P.C.</p> <p>Material events in 2018</p> <p>Gaming Innovation Group's Platform Services, which is an open, cloud based platform that offers the full range of services an iGaming operator needs, continued its growth in 2018. 7 new clients were signed in 2018, and a total of 35 brands, including Gaming Innovation Group's own brands, used the platform by the end of 2018. During 2018 and the last 6 months of 2017, Platform Services shifted its focus towards long-term growth in regulated and soon-to-be regulated markets with a focus on larger clients. As a consequence of this strategy, Hard Rock International was signed to the platform for its online expansion and went live in New Jersey in July 2018.</p> <p>Gaming Innovation Group's new proprietary sportsbook offering was launched with in-house operator Rizk in June 2018. After two years of internal development, the monetisation of the new sports services marked an important milestone for the Company. Later in the year, more clients signed for the new sports offering and three operators were live by year-end 2018.</p> <p>In September 2018, Gaming Innovation Group launched a new business-to-business compliance tool based on proprietary technology - GiG Comply. GiG Comply is a scalable</p>																		

multi-channel tool which provides a self-service platform that monitors advertising partners with respect to regulatory requirements to ensure compliance. Furthermore, it is fully customisable to each respective client's needs or market standards.

No acquisitions of affiliate networks were made in 2018. During the course of the year, Media Services referred 122,586 First Time Depositors (FTDs) to own brands, Platform Services clients and external operators, a 25% increase over 2017.

Gaming Innovation Group took strategic measures for its Gaming Operators (own brands) in 2018 in order to make the business vertical more efficient and more profitable in the long term. This included a change of mix in marketing from TV advertising to affiliate marketing, social media and other online channels. A focus on fewer brands, together with marketing investments directed towards larger brands, resulted in better profitability. By the end of the year, Rizk.com accounted for 70% of Gaming Operators' revenue. As a result of said strategic measures, an impairment of brand values resulted in a EUR 13.7 million write down in 2018. Furthermore, SuperLenny was made an affiliate site by year-end 2018.

Consolidated revenues for the financial year 2018 were EUR 151.4 million, a 26% increase compared to the financial year 2017. Operating result was EUR -17.6 million, mainly due to an impairment of brand values resulting in a write-down of EUR 13.7 million. Net result ended at EUR -22.6 million. As of 31 December 2018, Gaming Innovation Group's total assets were EUR 190.1 million and shareholders' equity in relation to total assets was 46%. As of 31 December 2018, cash and cash equivalents were EUR 14.7 million and interest-bearing debt EUR 66.8 million.

In December 2018, the Company conducted a 10-for-1 reverse share split of its shares, so that 10 old shares were converted to 1 new share, and increased the number of authorised shares under the Company's articles of association to 100 million. As of December 2018, 90.0 million shares were outstanding.

Material events in 2017

During 2017, 13 new clients were signed to Platform Services (then operating under the name GiG Core), and a total of 34 brands used the platform by the end of 2017, including Gaming Innovation Group's own brands.

Gaming Innovation Group's Media Services (then operating under the name Innovation Labs) acquired five affiliate networks in 2017, including Casinotopsonline.com in the UK, STK Marketing Ltd, one of the largest affiliate networks in Scandinavia, and Rebel Penguin in Denmark. Rebel Penguin was acquired in September 2017 and with its advanced technology, the Company entered the paid media space, reaching distribution channels such as Facebook and Google.

Media Services referred 98,236 First Time Depositors (FTDs) to own brands, Platform Services clients and external operators, a 172% increase over 2016.

Gaming Innovation Group continued the development of its sports offering in 2017, and used its proprietary odds to trade in the sports betting market, comparing its own odds to the market. Bets were placed both automatically by trading robots and manually, and the trading yielded a profit margin of 2.3%, resulting in a EUR 0.98 million profit in 2017.

For the business-to-consumer segment, Gaming Innovation Group's brands saw an increase in active users, deposits and net gaming revenue (NGR) in 2017, although heavy marketing expenses affected results negatively. Since 2015, Gaming Innovation Group has decided to spend significant amounts on up-front marketing expenses through TV campaigns. In November 2017, Gaming Innovation Group's brand Highroller.com was launched, offering a personalised and interactive experience, fully utilising the customer-specific capabilities in the Company's platform.

Consolidated revenues for the financial year 2017 were EUR 120.4 million, a 125% increase compared to the financial year 2016. The increase was driven by overall increased activity and full year effect of the acquisitions made in 2016. Operating result was EUR 1.6 million, a 42% reduction from 2016, mainly due to increased marketing expenses from TV campaigns. Net result ended at EUR -0.4 million. As of 31 December 2017, Gaming Innovation Group's total assets were EUR 205.7 million and shareholders' equity in relation to total assets was 53%. As of 31 December 2017, cash and cash equivalents were EUR 12.1 million and interest-bearing debt EUR 67.5 million, including a bond which was issued during the year. The bond in question, a SEK 400 million senior secured bond in the Nordic bond market, with a SEK 1,250 million borrowing limit, fixed interest of 7% per annum and final maturity in March 2020, was issued by Gaming Innovation Group in March 2017. Net proceeds from the bond issue were mainly used for acquisition of affiliate markets and paying off existing debt in full. The bond was drawn in March 2017 with a subsequent issue of SEK 250 million in September 2017 for a total of SEK 650 million.

In May 2017, Gaming Innovation Group issued 77.1 million shares as final earn-out consideration to the sellers of Gaming Innovation Group Ltd. In September 2017, the

Company's 7,165,000 treasury shares were used as partial payment for the acquisition of the marketing company Rebel Penguin ApS. As of December 2017, 895.7 million shares were outstanding.

Material events in 2016

2016 was the first full year of operation for Gaming Innovation Group's Platform Services (then operating under the name iGamingCloud). In total, 14 new clients were signed in 2016, and a total of 26 brands used the platform by the end of 2016, including Gaming Innovation Group's own brands.

In March 2016, Gaming Innovation Group acquired the sports betting technology company OddsModel AS. The rationale was the integration of proprietary odds and technology to create a new business-to-business sports book offering.

Gaming Innovation Group's subsidiary Media Services (then operating under the name Innovation Labs) acquired two affiliate networks in 2016, Delta Markets in the Netherlands and Magenti Media, based in Sweden. In 2016, Media Services referred 36,100 First Time Depositors (FTDs) to own brands, Platform Services clients and external operators, a 260% increase over 2015.

For the business-to-consumer segment, Gaming Innovation Group's brand Rizk.com was launched in January 2016 and had strong growth throughout the year. In September 2016, Gaming Innovation Group acquired Betit Group Ltd, and its three brands SuperLenny.com, Kaboo.com and Thrills.com were migrated to the Company's Platform Services platform in November of the same year. By the end of 2016, Gaming Innovation Group had six own brands operating on its Platform Services platform.

Consolidated revenues for the financial year 2016 were EUR 53.6 million, a 202% increase compared to the financial year 2015. The increase was primarily driven by more brands in the business-to-consumer segment and an increased number of brands operating on the Platform Services platform, as well as acquisitions in affiliate marketing. Operating result was EUR 2.8 million, a EUR 5.8 million improvement from 2015. Net result ended at EUR 2.4 million. As of 31 December 2016, Gaming Innovation Group's total assets were EUR 126.3 million and shareholders' equity in relation to total assets was 83%. As of 31 December 2016, cash and cash equivalents were EUR 6.0 million and interest-bearing debt EUR 6.1 million.

In January 2016, Gaming Innovation Group issued 23 million shares for cash, directed towards a Swedish fund. In May, 83.4 million shares were issued, whereof 13.3 million shares as part payment for affiliate acquisitions, 21.7 million shares for OddsModel and 47.9 million shares as earn-out consideration to the sellers of Gaming Innovation Group Ltd. In August 2016, the number of authorised shares under the Company's articles of association was increased from 750 million to 950 million. In September 2016, 153.5 million shares were issued as payment for Betit Group Ltd and 56.5 million shares for the acquisition of a 10% minority interest in iGamingCloud. As of December 2016, 818.6 million shares were outstanding.

Material events in 2015

In February 2015, the Company entered into a share purchase agreement regarding the acquisition of all outstanding shares in Gaming Innovation Group Ltd., pursuant to which the Company purchased Gaming Innovation Group Ltd. for a consideration in new shares. At the time of the acquisition, Gaming Innovation Group Ltd. was the parent company of several iGaming subsidiaries including the site Guts.com, platform technology provider iGamingCloud.com (now operating under the name Platform Services) and online marketing firm Innovation Labs (now operating under the name Media Services). The acquisition was completed in June 2015.

Consolidated revenues for the financial year 2015 were EUR 17.8 million. Operating result was negative with EUR 3.0 million and net result for the year ended at EUR 2.1 million. As of 31 December 2016, total assets were EUR 36.1 million and shareholders' equity was 77%. Cash and cash equivalents were EUR 2.1 million and interest-bearing debt was EUR 3.6 million.

In March 2015, the number of authorised shares under the Company's articles of association was increased from 250 million to 750 million. In June 2015, Gaming Innovation Group issued 290 million shares in connection with the acquisition of Gaming Innovation Group Ltd., 5.0 million shares for a loan conversion, 5.1 million shares for exercise of warrants and 1.1 million shares for the acquisition of an affiliate network. As of December 2015, 502.1 million shares were outstanding.

Income statement in summary

January 1 – December 31				
	2015	2016	2017	2018
EUR thousands	(Audited)			(Unaudited)
Revenues	17,749	53,605	120,423	151,372
Cost of sales	4,042	9,285	20,521	27,358
Gross profit	13,707	44,320	99,902	124,014
Operating expenses				
Personnel expenses	3,865	12,079	23,799	38,206
Depreciation & amortization	922	3,046	10,912	19,973
Impairment	-	-	-	13,726
Marketing expenses	7,670	19,094	47,093	47,247
Other operating expenses	4,234	7,331	16,489	22,479
Total operating expenses	16,691	41,550	98,293	141,631
Operating income (loss)	-2,984	2,770	1,609	-17,617
Other income (expense)				
Other income (expense)	337	-1,349	-1,054	-4,322
Unrealized gain on derivative asset	521	1,337	-	-
Total other income (expense)	858	-12	-1,054	-4,322
Results before income taxes	-2,126	2,758	555	-21,939
Income tax expense	31	-364	-973	-815
Net results	-2,157	2,394	-418	-22,754
Other comprehensive income (loss)				
Exchange differences on translation of foreign operations	-151	-200	-2,571	133
Fair value movement in available for sale investments	-	-69	1,281	-15
Total comprehensive income (loss)	-151	-269	-1,290	118
Total comprehensive income (loss)	-2,308	2,125	-1,708	-22,636
Total comprehensive income (loss) attributable to:				
Owners of the parent	-2,204	2,238	-1,725	-22,638
Non-controlling interests	-104	-113	17	2

Total comprehensive income (loss)	-2,308	2,125	-1,708	-22,636
Earnings per share attributable to Gaming Innovation Group Inc.				
Basic earnings (loss) per share	-0,05	0,04	-0,00	-0.25
Diluted earnings (loss) per share	-0,05	0,04	-0,00	-0.25
Weighted average shares outstanding (1000)	40,506	62,959	89,067	89,567
Effect of dilutive shares	-	251	-	-
Diluted weighted average shares outstanding (1000)	40,506	63,210	89,067	89,567

Statements of financial position

Year ended December 31				
EUR thousands	2015	2016	2017	2018
	(Audited)			(Unaudited)
Assets				
Non-current assets				
Goodwill	15,691	63,955	69,444	69,253
Intangible assets	11,857	41,204	91,997	69,570
Property, plant and equipment	510	959	4,098	5,111
Investments in subsidiaries	-	-	-	2,426
Deferred income tax assets	13	696	799	102
Other non-current assets	248	193	414	324
Available-for-sale financial assets	656	586	1,867	0
Total non-current assets	28,975	107,593	168,619	146,786
Current assets				
Derivative assets	1,366	-	-	-
Trade and other receivables	3,474	12,532	24,769	28,602
Cash and cash equivalents	2,092	6,035	12,079	14,669
Prepaid and other current assets	159	148	195	5
Total current assets	7,091	18,715	37,043	43,276
Total assets	36,066	126,308	205,662	190,062
Liabilities and shareholders' equity				

Shareholders' Equity				
Share capital issued	43,410	71,639	78,483	78,858
Share premium	-13,232	33,670	32,143	123,438
Accumulated translation income (loss)	-140	-340	-1,630	-1,497
Retained earnings (deficit)	-2,090	199	-236	-112,752
Total equity attributable to owners of the Company	27,948	105,168	108,760	88,047
Non-controlling interests	-102	6	23	26
Total equity	27,846	105,174	108,783	88,073
Liabilities				
Long term liabilities				
Bond payable	-	-	66,466	64,230
Long term loans	1,541	2,661	1,016	1,953
Deferred tax liability		157	829	996
Total long term liabilities	1,541	2,818	68,311	67,179
Current liabilities				
Trade payables and accrued expenses	4,648	14,909	28,568	34,193
Short term loans	2,031	3,407	-	617
Total current liabilities	6,679	18,316	28,568	34,810
Total liabilities	8,220	21,134	96,879	101,989
Total equity and liabilities	36,066	126,308	205,662	190,062

Statements of cash flows

January 1 – December 31				
	2015	2016	2017	2018
EUR thousands	(Audited)			(Unaudited)
Cash flows from operating activities				
Results before income taxes	-2,126	2,758	555	-21,939
Taxes	-31	-364	-973	-815
Amortization of intangible assets	781	2,737	10,113	18,513
Depreciation	141	309	799	1,460
Impairment of intangibles	-	-	-	13,726
Derivative asset call option fair value	-	-206	-	-
Share based compensation	124	-67	1,667	1,102
Profit on disposal of fixed assets	14	-	-	-

Provision for impairment of trade receivables	-81	23	53	-10
Change in trade and other receivables	-1,195	-5,283	-12,880	-1,030
Change in current assets	11	153	-47	189
Change in non-current assets	-62	261	-326	-112
Change in trade and other payables	1,723	3,238	14,085	4,667
Unrealized gain/(loss) on derivative asset	-521	-1,338	-	-
Unrealized gain/(loss) on translation of financial liability	-	-	-	-2,855
Net cash (used in)/generated from operating activities	-1,222	2,221	13,046	12,896
Cash flows from investing activities				
Purchases of intangible assets	-659	-1,196	-54,479	-8,988
Purchases of property, plant and equipment	-359	-464	-3,817	-2,479
Repayment of loans to related parties	-	-	-200	-460
Purchase of investment in associate	-689	-	-	-
Cash acquired from acquisition of subsidiaries	103	1,454	-	-
Purchase of affiliates	-	-4,855	-9,120	-500
Net cash used in investing activities	-1,604	-5,061	-67,616	-12,427
Cash flows from financing activities				
Repayment of loans	-753	-3,924	-8,123	-
Proceeds from loans	4,361	6,419	3,071	1,551
Proceeds from issuance of shares	145	4,557	-	452
Proceeds from bond issue	-	-	66,956	-
Net cash generated from financing activities	3,753	7,052	61,904	2,003
Translation loss	-150	-200	-2,571	133
Fair value movements	33	-69	1,281	-15
Net movement in cash and cash equivalents	810	3,943	6,044	2,590
Cash and cash equivalents at beginning of year	1,282	2,092	6,035	12,079
Cash and cash equivalents at end of year	2,092	6,035	12,079	14,669

B.8	Selected key pro forma financial information	Not applicable. The Company Description does not contain any pro forma financial information.
B.9	Profit forecast or estimate	Not applicable. The Company Description does not contain any profit forecast or calculation of anticipated profit.
B.10	Audit report qualifications	Not applicable. There are no qualifications of audit report.
B.11	Sufficient working capital	Not applicable. Gaming Innovation Group assesses that the Company's working capital is sufficient to meet the Company's requirements for the next twelve months from the date of this Company Description.

SECTION C – SECURITIES

C.1	Securities admitted to trading	<p>Shares in Gaming Innovation Group, with corporate number 2309086 and ISIN code: US36467X2062.¹ The shares are traded on the Oslo Stock Exchange with the ticker symbol "GIG".</p> <p>The shares will be traded on Nasdaq Stockholm with the ticker symbol "GIGSEK".</p>
C.2	Currency	<p>Gaming Innovation Group's shares are denominated in US Dollars (USD). The Company's shares are traded in Norwegian Kroner (NOK) on the Oslo Stock Exchange.</p> <p>The shares will be traded in Swedish Krona (SEK) on Nasdaq Stockholm.</p>
C.3	Number of shares issued	Gaming Innovation Group's share capital amounts to USD 90,005,626, divided into 90,005,626 shares at a par value of USD 1.00. All shares are fully paid. The Company has 100,000,000 authorised shares.
C.4	Rights attached to the securities	<p>The shares in Gaming Innovation Group entitle the holder to dividends. Under Delaware law, no pre-emption rights of existing shareholders exist, but the Company aims to offer pre-emption rights to existing shareholders in the event of increases in the Company's share capital through private share issues for cash. Gaming Innovation Group has one class of shares. Each share entitles the holder to one (1) vote in all matters at general meetings. The articles of association of Gaming Innovation Group do not contain any voting restrictions at general meetings.</p> <p>The by-laws of Gaming Innovation Group require written notice of each meeting to be given to shareholders no more than 60 and no less than 10 days prior to any scheduled meeting detailing the location and time thereof, as well as, in the case of a special meeting called by the board, a general description of the purpose thereof. All shareholders of record as of said notice date are entitled to attend and vote - the by-laws and Delaware law do however permit a record date for voting that is different from the record date for notice, i.e. the record date for voting can be closer to the meeting date than the notice record date. The by-laws furthermore specify that holders of at least one third of the issued and outstanding shares eligible to vote at any such meeting must be present (either in person or via proxy) to constitute adequate quorum for the conducting of business. As under Swedish law, Delaware law does not permit stock in a company held either by the company itself or any subsidiary thereof to be included in voting.</p>
C.5	Restrictions on free transferability	The Company has no limitations on the ownership or sale of the Company's shares, except for certain lock-up agreements related to shares owned by certain primary insiders. All other shares of Gaming Innovation Group are freely negotiable and no form of restriction on negotiability is included in the Company's articles of association.
C.6	Admission to trading	<p>Gaming Innovation Group's shares have been traded on the Oslo Stock Exchange since 27 January 2005 with the ticker symbol "GIG". On 25 March 2019, Nasdaq Stockholm approved Gaming Innovation Group's application for admission to trading of the Company's shares on Nasdaq Stockholm. Trading of Gaming Innovation Group's shares on Nasdaq Stockholm is expected to commence on or about 26 March 2019 with the ticker symbol "GIGSEK". After trading on Nasdaq Stockholm commences, the Company's shares will be traded on both the Oslo Stock Exchange and Nasdaq Stockholm.</p> <p>The shares of Gaming Innovation Group are registered in the Norwegian Securities Register Center, Verdipapirsentralen ASA ("VPS"). Trades on Nasdaq Stockholm are settled through Euroclear Sweden AB ("Euroclear Sweden"), which means that such shares traded on Nasdaq Stockholm must also be registered with Euroclear Sweden. Euroclear Sweden will</p>

¹ On 11 December 2018, a 10-for-1 reverse share split of Gaming Innovation Group's shares was approved. Upon completion of the reverse share split, the ISIN code of the Gaming Innovation Group share was changed from US4593781051 to US36467X2062.

		<p>hold the shares in the Company on behalf of the beneficial owners, as rightfully registered in VPS, in Euroclear Sweden's account with SIX SIS AG ("SIS"), acting as Euroclear Sweden's custodian. SIS, in turn, has an operational link with VPS.</p> <p>The initial registration of the shares in the Company with Euroclear Sweden is made by transferring, free of payment, all or parts of the existing dematerialised shares in the Company from the VPS accounts in Norway, where they are currently being held, to Euroclear Sweden's account with SIS. The transfer of the shares in the Company to Euroclear Sweden's account with SIS is initiated by the transferring shareholder via its VPS account operator in Norway.</p> <p>The Company's shares are registered in a CSD register in accordance with the Swedish Act on Central Securities Depositories and Accounting of Financial Instruments (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>) and the Norwegian Securities Trading Act (No. <i>lov om verdipapirhandel (LOV-1997-06-19-79)</i>). This register and the Company's share register are managed by Euroclear Sweden (Box 191, SE-101 23 Stockholm, Sweden) and VPS (Fred. Olsens gate 1, PO Box 1174 Sentrum, NO-0107 Oslo, Norway).</p>
C.7	Dividend policy	The Company has adopted a dividend policy under which, all else being equal, the Company will aim to pay a dividend according to continued self-imposed restrictions concerning financial solidity and liquidity, all of which should be complied with. To date, the Company has not paid any dividends to shareholders.

SECTION D – RISKS		
D.1	Key risks specific to the issuer or its industry	<p>An investment in Gaming Innovation Group's shares involves risks. Potential investors should carefully consider the following risks, together with other information provided in this Company Description, before deciding whether to invest in the Company's shares. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realisation or order of importance. If any of the following risks occur, Gaming Innovation Group's business, financial condition and results of operation could be adversely affected. There may also be other risks of which Gaming Innovation Group is currently unaware or that the Company does not currently believe are material that could harm Gaming Innovation Group's business, financial condition and results of operation. In any of such cases, the market price of the Company's shares could decline and investors may lose all or part of their investment.</p> <p>The main risks associated with Gaming Innovation Group's operations and the industry in which the Company operates are described below.</p> <ul style="list-style-type: none"> <p><i>Legal and regulatory risks:</i> The regulation of online gaming may be subject to changes which could impact the Company's financial performance. For a small number of people, gaming can become a problem. The Company is subject to stringent laws and regulations regarding player protection. Failure to identify and support players showing signs of problem gambling is both a legal and a reputational risk, which could give rise to substantial costs, impact confidence and eventually have a negative effect on the Company's financial performance.</p> <p><i>Risks related to failure to acquire new business and the risk of not retaining existing customers:</i> There is a risk that the Company will fail to acquire new businesses. Acquiring new businesses and signing new, relevant customers is critical to the Company's growth and the failure to do so could prove detrimental to the Company's prospects. A related risk is the risk of not being able to retain existing customers of the Company. The loss of existing customers in any segment or business vertical could have an immediate negative impact on the Company as a whole.</p> <p><i>Licence-related risks:</i> A significant part of the Company's revenue is derived from licenced and regulated online gaming activities. Maintaining the licences and/or obtaining additional licences from licencing authorities is considered essential to ensure continuity of the Company's operations. An increasing number of countries has started to issue local gaming licences which gaming companies are required to hold in order to operate or to market their services in those countries. Such development may open new market opportunities, but could also increase the costs by fragmenting the international gaming market into national markets with a multitude of different requirements relating to aspects such as products, technology and reporting to authorities.</p> <p><i>Tax-related risks:</i> Online gaming is increasingly subject to local taxes - not only in the countries from where the services are provided, but also in the countries where the customers reside. Gaming taxes have often been introduced by EU member states in connection with the regulation of their online gaming markets.</p>

		<p>Unfavourable changes in tax regimes could have an impact on the Company's profitability and could make provision of services to some countries unsustainable and jeopardise the Company's ability to provide its services in those countries.</p> <ul style="list-style-type: none"> • <i>Reputational risks:</i> The Company's commercial success is dependent on its reputation among its customers. Unfavourable reputation could have an impact on the Company's financial performance and affect its future cash flows. • <i>Third party risks:</i> The Company has agreements with external providers, including game suppliers, payment service providers and providers of ancillary software such as marketing suites, CRM platforms and support systems and the Company is dependent upon the performance of and relationship with these external providers. • <i>The Company's dependence on management and key employees:</i> The Company's success is driven through, and dependent on, its ability to recruit, train and retain a focused management team and skilled specialist employees, particularly operational and technical personnel. Failure to hire and retain key employees or to integrate new talent to supplement the existing team could affect the Company's ability to successfully implement its business objectives and thus affect its financial performance. • <i>Risks related to the Company's operational history:</i> Parts of the Company's business are in their commercialisation phase, relying to some extent on products and services under development. The Company's commercial success is dependent on the successful implementation of these products and services. • <i>Risks related to the Company's international operations:</i> The Company's international sales and operations are subject to additional risks, which may adversely affect the operating results. The Company's international operations are subject to a variety of risks, including: the overlap of different tax regimes; differing regulatory and legal requirements and employment schemes, and the ability to identify and timely comply with such requirements and schemes; fluctuations in currency exchange rates; the need to localise and internationalise the products and licencing programmes; seasonal reductions in business activity during the summer months in Europe and certain other regions; and reduced protection for intellectual property rights in some countries. • <i>Technology change and the introduction of new solutions and services:</i> The markets in which the Company operates are characterised by technological advances, changes in customer requirements and frequent new product introductions, developments and enhancements. The Company's future success will depend mainly upon its ability to enhance its current solutions and to develop and introduce new products and services, which are competitive with the developments in the market. Furthermore, it is essential to respond to the changes in customer requirements and to achieve continued market acceptance. Any failure to anticipate or respond adequately to technological development and customer requirements, or any significant delays in product or application development and introduction, could result in a loss of competitiveness and revenues. • <i>Intellectual Property Rights:</i> The Company holds copyright and other intellectual property rights for software, its website and related components. The Company believes that the regulations in the employment and consultancy agreements are sufficient for ensuring that the necessary rights are retained and maintained within the Company. Failure to protect the Company's intellectual property rights could weaken its competitive position and impact its financial performance. • <i>Risks related to acquisitions:</i> As part of the Company's growth strategy, it might acquire other companies, assets or similar that either complement or expand its existing business. The Company cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.
D.3	Risks specific to the securities	<p>An investment in securities is associated with risk. Risks associated with the shares of Gaming Innovation Group include the following:</p> <ul style="list-style-type: none"> • <i>Share volatility:</i> The returns on investments in the shares have historically been volatile. The Company's shares have been listed on the Oslo Stock Exchange since 27 January 2005 and have subsequently been subject to fluctuations in the share price. This may give reason to expect a relatively high future volatility for the shares. • <i>A liquid market might not develop:</i> There has been no public market for the Company's shares in Sweden and there is a risk that an active and liquid market will not develop following the admission to trading of the shares on Nasdaq Stockholm.

		<ul style="list-style-type: none"> • <i>Share price fluctuation due to external factors:</i> The share price might fluctuate in response to factors that are beyond the Company's control, such as changes in online gaming regulations, increased use of alternative technology, global economic recession or other adverse business developments. • <i>Shareholders' rights in Delaware:</i> The Company is incorporated in Delaware, United States and is therefore governed by Delaware and United States law. Delaware company law differs markedly from Swedish company law. For example, the shareholders of the Company do not have any pre-emption rights for share issues in general and share issues may be resolved by a general meeting by a 50% majority. • <i>The Company might not pay dividends in the immediate future:</i> As the Company sees extensive growth opportunities within the online gaming industry, both organically and inorganically, there is a risk that the Company will not pay dividends in the immediate future.
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SECTION E – OFFER		
E.1	Net proceeds and expenses	Not applicable. The Company is not offering any shares in connection with the listing process and will consequently not receive any proceeds in connection with the listing. The estimated costs of the listing process amount to EUR 225,000, whereof EUR 110,000 was expensed in 2018.
E.2a	Reasons for the offer, use of proceeds	The admission to trading of the Gaming Innovation Group share on Nasdaq Stockholm is expected to put the Company closer to its peer group and to provide better conditions for increasing awareness of the Company and strengthen its brand. Stockholm is considered the hub and centre of excellence for the iGaming industry with a number of publicly traded iGaming companies. The board of directors expects the admission to trading on Nasdaq Stockholm to have a positive impact on the interest and liquidity of the Gaming Innovation Group share over time. Gaming Innovation Group is not offering any shares in connection with the listing process and will consequently not receive any proceeds in connection with the listing.
E.3	Terms and conditions of the offer	Not applicable. No shares are offered in connection with the listing process.
E.4	Interests material to the offer	Not applicable. No shares are offered in connection with the listing process.
E.5	Person/entity offering to sell the security, lock-up agreements	The Company Description concerns admission to trading of existing shares in Gaming Innovation Group. Accordingly, the shares of Gaming Innovation Group are not subject to any offer. In connection with a structured sale of shares in June 2017, Robin Reed (CEO), Ben Clemes (CCO) and Optimizer Invest Ltd. extended their respective lock-up agreements with the Company on their remaining shares until 31 March 2019. In December 2018, Optimizer Invest Ltd. transferred all its shares in the Company to its beneficial owners Henrik Persson Ekdahl (board member), André Lavold and Mikael Riese Harstad, who took over the obligations under the lock-up agreements. Consequently, Robin Reed (6,446,427 shares, owned through Super Innovative Limited), Ben Clemes (1,882,146 shares), Henrik Persson Ekdahl (4,522,582 shares), André Lavold (4,672,582 shares) and Mikael Riese Harstad (1,292,166 shares) have agreed not to divest their shares in the Company before 31 March 2019. Furthermore, Richard Brown (COO) owns shares in the Company, which he received pursuant an option agreement, that are subject to a lock-up. Consequently, Richard Brown has agreed not to divest 50,000 of his shares in the Company before 12 March 2019, and another 50,000 of his shares in the Company before 27 February 2020.
E.6	Dilution	Not applicable. This Company Description concerns admission to trading of existing shares in Gaming Innovation Group and no new shares will be offered in connection with the listing on Nasdaq Stockholm.
E.7	Expenses charged to the investor	Gaming Innovation Group will not charge any expenses to investors in connection with the listing of its shares on Nasdaq Stockholm. To be able to trade Gaming Innovation Group shares on Nasdaq Stockholm, an investor must transfer all or part of such shares currently traded on the Oslo Stock. Exchange from VPS to Euroclear Sweden in accordance with instructions from the investor's bank or account operator. Such bank or account operator may, at its discretion, charge the investor for the transfer into (or from) Euroclear Sweden in accordance with the terms and conditions applied by such bank or account operator. An investor may also need to pay a fee to Euroclear Sweden as well as a currency transaction fee in connection with such transaction.

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