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ASX Release

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Ainsworth Game Technology Limited (AGT or the Company) -

Partnership Update - GAN Limited (NASDAQ: GAN)

AGT today announces an update to its partnership with GAN Nevada, Inc., a subsidiary of GAN Limited ("GAN").

Under the previously disclosed Content Distribution Agreement which commenced on 1 July 2021 ("Previous Agreement"), GAN had received exclusive licensing rights to AGT's online real money games in the U.S. for a period of 5 years.

The Previous Agreement has been replaced with an Amended and Restated Integration and Content Distribution Agreement ("Amended Agreement"), which shall have the following effect:

- (a) termination of GAN exclusivity as at 31 March 2024, at which time GAN will operate on a non-exclusive basis and key strategic partner in the distribution of the Company's online real money games. This results in the previously received non-refundable US\$5.0 million exclusivity payment being accelerated to reflect the revised exclusivity period resulting in an uplift to AGT's financial results in Calendar Year ("CY") 2023 and the First Quarter of CY24;
- (b) the elimination of the annual guaranteed license fees following the end of the revised exclusivity period being 31 March 2024 to correspond with the Amended Agreement; and
- (c) Ainsworth will receive additional compensation of 1.25 million ordinary shares in GAN.

From 1 April 2024, AGT will retain Real Money Gaming revenues from direct integrations with operators in addition to revenues from aggregation platforms, including GAN. Current direct integrations within the U.S. are averaging revenue of approximately US\$1.5 million per annum which is expected to progressively increase as new direct integrations are completed across North America.

While the Company has previously supplied over 100 games to GAN through their Remote Gaming Servers (RGS) in Michigan, Pennsylvania, and New Jersey, this Amended Agreement will provide greater flexibility for AGT to service its U.S. customers, as well as offer an opportunity for better alignment in AGT's future digital and land-based strategies.

This announcement was authorised for lodgement by the Board of Directors.

Ends

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