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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with all accompanying documents (including the Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in the Company.

This document should be read in conjunction with the enclosed Form of Proxy and the definitions set out in Part III of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document, which contains the recommendation by the Board to Shareholders to vote in favour of the Resolution.

Canaccord Genuity, which is authorised in the UK by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority, is acting exclusively for the Company in connection with the Financing Documents and not for any other person and will not be responsible to any other person for providing the protections afforded to its customers, or for providing advice in relation to the Financing Documents, the contents of this document or any accompanying documents or any arrangement referred to therein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, Canaccord Genuity does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for or in relation to the contents of this document, including its accuracy, completeness or verification or for or in relation to any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Financing Documents and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Accordingly, Canaccord Genuity disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document.

GAME DIGITAL PLC

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09040213)

Recommended proposal in relation to a related party transaction and Notice of General Meeting

Notice of the General Meeting of the Company to be held at the Company's registered office at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ at 10:00 a.m. on 19 May 2016 is set out in Part IV of this document. A Form of Proxy for use by Shareholders at the General Meeting is enclosed. Alternatively, Shareholders can appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The Form of Proxy or online proxy appointment should be received by the Company's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 10:00 a.m. on 17 May 2016. Completion and return of a Form of Proxy or online proxy appointment will not preclude members from attending and voting in person should they wish to do so.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as at the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the rules of the London Stock Exchange or by applicable law or regulation.

A summary of the action to be taken by Shareholders is set out on pages 3 and 8 of this document and in the Notice of General Meeting set out in Part IV of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

2016

Expected latest time and date for receipt of Forms of Proxy, online proxy appointments and electronic proxy appointments via CREST	10:00 a.m. on 17 May
Voting record time for General Meeting	6:00 p.m. on 17 May
General Meeting	10:00 a.m. on 19 May

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company (in consultation with Canaccord Genuity), in which event details of the new times and dates will be announced to a Regulatory Information Service.
- (2) References to times in this document are to London time, unless otherwise stated.

Forward-Looking Statements

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as at the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the rules of the London Stock Exchange or by applicable law or regulation.

ACTION TO BE TAKEN

Form of Proxy

You will find enclosed with this document a Form of Proxy in respect of the General Meeting.

Completion and return of the Form of Proxy or appointing a proxy online

Whether or not you plan to attend the General Meeting in person, please either complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon or visit www.investorcentre.co.uk/eproxy and appoint a proxy online. The Form of Proxy or online proxy appointment should be received by the Company's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 10:00 a.m. on 17 May 2016. For further details, see the notes to the Notice of General Meeting set out in Part IV of this document.

The completion and return of a Form of Proxy or online proxy appointment will not preclude you from attending and voting at the General Meeting, or any adjournment thereof, in person if you wish to do so.

If you have any questions relating to this document, the Form of Proxy or the process for appointing a proxy online, please call Computershare on 0345 002 1125 or, if calling from outside the UK, on +44 (0)345 002 1125. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. For legal reasons, Computershare will not be able to provide advice on the merits of the Financing Documents or to give financial advice.

If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to 3RA50 so that it is received by no later than 10:00 a.m. on 17 May 2016.

PART I
LETTER FROM THE CHAIRMAN OF GAME DIGITAL PLC
GAME DIGITAL PLC

*(incorporated under the Companies Act 2006 and registered in England and Wales with
registered number 09040213)*

Directors

David Hamid

Martyn Gibbs

Mark Gifford

John Jackson

Lesley Watkins

Caspar Woolley

Franck Tuil

Chairman

Chief Executive Officer

Chief Financial Officer

Senior Independent Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Registered Office

Unity House

Telford Road

Basingstoke

Hampshire

RG21 6YJ

25 April 2016

Dear Shareholder

Proposed entry into the Financing Documents and Notice of General Meeting

1 Introduction

On 20 April 2016, Lajedosa Investments S.à r.l. (the “**Lender**”), GAME Digital plc (the “**Company**”), Game Retail Limited (“**GRL**” – the Company’s wholly-owned indirect subsidiary) (as borrower) and certain other members of the Group (being Game Digital Holdings Limited, Game Digital Solutions Limited, Game eSports and Events Limited and Multiplay (UK) Limited) entered into an asset-backed revolving loan facility (the “**Facility Agreement**”). The Facility Agreement was expressed to be conditional in all material respects on, amongst other things, all necessary shareholder and regulatory approvals being obtained, and all necessary notifications being given, by the Company. In connection with the Facility Agreement, the Lender, the Company and the members of the Group named above will also enter into a debenture as security for the amounts due under the Facility Agreement (the “**Debenture**”). If the Resolution is passed, the Debenture will be entered into after the General Meeting. If the Resolution is not passed, the Debenture will not be entered into.

The Lender is an Associate of Duodi, which is a Related Party of the Company by virtue of holding approximately 43.44 per cent. of the Ordinary Shares. As a result, the Lender itself is also a Related Party of the Company and the entry into the Financing Documents is, therefore, treated as a related party transaction for the purposes of Chapter 11 of the Listing Rules. Duodi is an investment vehicle ultimately wholly-owned by Elliott International, L.P. and Elliott Associates, L.P. (the latter via a participation interest with Elliott International, L.P.).

Consequently, the entry into the Financing Documents is subject to and conditional upon, amongst other things, the approval of Shareholders and this document is being sent to all Shareholders to convene the General Meeting in order to seek this approval.

2 Purpose of this document

The purpose of this document is to provide Shareholders with details of the Financing Documents, to convene the General Meeting and to explain why the Board considers the entry into the Financing Documents to be in the best interests of the Company and its Shareholders as a whole and why the Board recommends that Shareholders vote in favour of the Resolution to approve the entry into the Financing Documents, as each member of the Board who holds Ordinary Shares intends to do in respect of his or her own beneficial holding of Ordinary Shares.

Shareholders are being asked to vote in favour of the Resolution because its passing is required to implement the entry into the Financing Documents. The passing of the Resolution is required pursuant to the Listing Rules, as the entry into the Financing Documents is a related party transaction for the purposes of Chapter 11 of the Listing Rules.

3 Background to and reasons for the entry into the Financing Documents

As at 23 January 2016, the Group had net cash of £120.2 million and the Group had access to £30,000,000 of revolving credit facilities for its UK businesses and GSI had access to facilities of €38,500,000 for the Spanish business. GSI is currently going through its annual process of renewing, and potentially increasing, its short-term financing arrangements. Since January 2016, GRL has been exploring more flexible forms of funding so as better to manage its financing requirements. These have included discussions with the Lender and a number of other third party specialist asset-backed lenders.

During early 2016, the major providers of credit insurance to the Group's suppliers held their usual post-Christmas reviews of the level of cover they provide. This process, which took into account the trading update issued by the Company on 23 December 2015, resulted in the reduction or removal of significant levels of insurance cover. As at the date of this document, the reduction or removal of insurance cover available to the Group's suppliers has had no material impact on the Group's ability to purchase stock from suppliers on credit terms (to the extent required), though this may change as the Group's peak trading period (which runs from November to December) approaches. However, following updates provided by the Group to the main providers of credit insurance, certain credit insurers have increased the cover available in respect of the Group (thereby covering part of the shortfall created by the reduction or removal of cover by other credit insurers) and the Directors understand that certain of the Group's suppliers have put new insurance cover in place which had not previously been available and that additional new insurance cover is being made available to the Group's suppliers.

Nonetheless, to mitigate any uncertainty associated with the level of credit insurance available to the Group's suppliers, the Group chose to bring forward its discussions with the Lender regarding the Financing Documents in order to ensure that a facility would be available within a shorter timescale. Prior to the Company's IPO in June 2014, the Lender had already provided a similar asset-backed loan facility to GRL, which was terminated at the time of the IPO.

The discussions with the Lender have resulted in the conditional offer of an asset-backed loan facility to the Group, as set out in Financing Documents. The Financing Documents would ensure that the Group could comfortably satisfy its forecast funding requirements in a flexible and cost effective manner. While the Facility Agreement is sufficient in itself to ensure that the Group can purchase all of its forecast stock requirements without credit insurance being available to the Group's suppliers, it is expected that the existence of the Facility Agreement would give the providers of credit insurance the reassurance they require in order to decide potentially to increase or reinstate (as applicable) the insurance cover on the Group. This, in turn, would help to ensure that the Group could continue to be able to purchase stock from suppliers on credit terms (to the extent required). An asset-backed facility is preferable to the revolving credit facility currently available to the Group, as it provides (i) more flexibility, by allowing the Group to raise or lower the funding it has available to it, and (ii) a better financial covenant structure, which allows for potential additional stock purchasing for significant new hardware launches and/or software releases as well as for fluctuations of trading performance. Asset-backed facilities of this type are not typically offered by the banks currently used by the Group.

The Financing Documents are regarded by the Directors (excluding Franck Tuil, who, as the representative director of Duodi, has abstained from the Board's consideration of the Financing Documents) as a suitable financing arrangement for the Group at the current time, which will ensure that the Group has sufficient and flexible financing, with a high level of certainty of availability for the foreseeable future. The Group continues to explore complementary or alternative similar financing arrangements from other third party providers which may be appropriate for the Group to improve its options and flexibility.

The Company maintains close relationships with its suppliers and has had discussions with certain key suppliers about the impact, if any, of the recent credit insurance decisions. Given the feedback from suppliers, the new and potential future additional insurance cover and the expectation of the future availability of the Facility Agreement, the Board does not expect the credit insurance decisions to affect the Group's ability to obtain stock for the foreseeable future.

The Directors (excluding Franck Tuil, who, as the representative director of Duodi, has abstained from the Board's consideration of the Financing Documents), in making their assessment that the Financing Documents are a suitable financing arrangement for the Company and the other members of the Group, took into account the terms and conditions of the Financing Documents as a whole. The relevant terms that were assessed included (i) drawn and undrawn costs, (ii) prepayment obligations, (iii) the absence of any arrangement fees, (iv) the percentage of the supply price (being the price at which stock is supplied to the Group by its suppliers) funded by the Lender (the "**Advance Rate**") and (v) termination rights and associated costs. The Facility Agreement contains enhanced Advance Rate provisions as compared to other typical asset-backed lending arrangements and also contains prepayment obligations which are consistent with this higher Advance Rate. The Directors (excluding Franck Tuil, who, as the representative director of Duodi, has abstained from the Board's consideration of the Financing Documents) believe that the Advance Rate is significantly higher than that typically offered by traditional third party providers of finance and the termination rights and associated costs are more beneficial to the Company.

Taking all these factors into account, the Directors (excluding Franck Tuil, who, as the representative director of Duodi, has abstained from the Board's consideration of the Financing Documents) concluded that the Financing Documents were an appropriate and flexible financing arrangement, suitable for the Company's financing needs.

If Shareholders approve the Financing Documents and they become fully effective (which will, amongst other things, require the prior delivery of a written notice by the Company and GRL to the Lender), they would replace GRL's existing £30,000,000 revolving credit facility with HSBC Bank plc and Barclays Bank plc (the "**Existing Facility Agreement**") and would be used by GRL to finance the acquisition of products from GRL's suppliers. However, should the Group's on-going discussions with other third party providers of finance result in the offer of alternative financing to the Group before it needs to access the funding being made available under the Financing Documents, the Directors may, if considered appropriate, enter into new financing arrangements with such third party providers of finance instead. In these circumstances, the Company and GRL would either not serve notice on the Lender to cause the Facility Agreement to become fully effective or, if the Facility Agreement had already become fully effective, cancel the unutilised facility under the Facility Agreement. If the facility is cancelled after the Facility Agreement has become fully effective, GRL would be obliged to pay a cancellation fee to the Lender. This cancellation fee would, broadly, be in an amount equal to 75 per cent. of the commitment fee which would have been payable to the Lender until the scheduled maturity of the facility made available under the Facility Agreement with respect to the cancelled amount. The maximum cancellation fee payable at that time would be approximately £270,000, depending on when notice to cancel the facility was delivered to the Lender. If Shareholders approve the Financing Documents, GRL will also be required promptly on demand to pay to the Lender all costs and expenses (including legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation, execution and perfection of the Financing Documents, whether or not the Facility Agreement becomes fully effective.

If Shareholders do not approve the entry into the Financing Documents, the Facility Agreement will not become effective and the Debenture will not be entered into. In this case, the Company would also continue its discussions with third party lenders in order to refinance the Existing Facility Agreement. The Existing Facility Agreement would remain in place and would not terminate or become fully repayable, if drawn, until 14 October 2017 (subject to the rights of the lenders under the Existing Facility Agreement to call for early repayment upon an event of default under the Existing Facility Agreement). There is, therefore, no immediate requirement for the Group to refinance the Existing Facility Agreement. However, the Financing Documents, which do not include any financial covenants, would offer more flexibility than the Existing Facility Agreement, which does contain financial covenants, and would also provide the Group with greater available financing (up to £100,000,000) than the Existing Facility Agreement.

4 Principal terms of the Financing Documents

The Facility Agreement

The initial aggregate principal commitment of the Lender under the Facility Agreement (once it has become fully effective) will be £50,000,000, which sum may be increased, subject to the satisfaction of certain conditions, at GRL's request up to a maximum of £100,000,000.

Interest on borrowings under the Facility Agreement will accrue at a rate which is the aggregate of 5.5 per cent. per annum plus one-month LIBOR from time to time. If GRL fails to pay any amount payable by it under the Facility Agreement on its due date, interest will accrue on the unpaid sum at a rate which is 2 per cent. higher than that rate. The Facility Agreement will reach maturity on 31 October 2017, subject to GRL's ability to extend the term of the Facility Agreement (subject to the Lender's consent) for up to two additional periods of one year each (or such longer period as may be agreed by the Lender).

Upon all conditions to the effectiveness of the Facility Agreement being satisfied, GRL will be required to pay a commitment fee equal to 0.5 per cent. per annum on the undrawn committed amounts under the Facility Agreement.

The Facility Agreement will be cross-guaranteed by the Company, GRL and certain other members of the Group (being Game Digital Holdings Limited, Game Digital Solutions Limited, Game eSports and Events Limited and Multiplay (UK) Limited) (each, an "**Obligor**") and will be secured by the Debenture, which creates fixed and floating charges over all the assets of each Obligor (including, without limitation, GRL's freehold real estate at Basingstoke). More detail regarding the Debenture is given below.

The Facility Agreement does not include any financial covenants, but does include restrictions, amongst other things, in relation to mergers, acquisitions, investments, disposals, new business activities and entry into certain forms of financing arrangement, in each case subject to certain exceptions. The Facility Agreement also includes customary events of default, including a cross-default clause whereby non-payment of any member of the Group's indebtedness of £2,500,000 or more when due constitutes an event of default under the Facility Agreement (subject to applicable grace periods). For the purposes of the Facility Agreement, the "Group" excludes GSI.

The Facility Agreement contains a provision whereby GRL may put in place an additional asset-backed lending or purchase facility to fund products which are not funded by the Facility Agreement, provided that (i) the Lender agrees to the terms of the additional facility and (ii) the additional facility, and any guarantees and security granted in respect of it, must be subject to a subordination or intercreditor agreement on terms acceptable to the Lender, to which GRL, the Company and each other Obligor must be party.

The Facility Agreement also contains a change of control provision whereby, upon a change of control, the Lender may cancel the commitments under the Facility Agreement and declare the loans, together with all other amounts outstanding under the Facility Agreement, to be immediately due and payable. For the purposes of the Facility Agreement, a change of control means the acquisition by any person or group of persons acting in concert (in each case, other than the Lender, Duodi and any of their respective affiliates) of direct or indirect beneficial ownership of more than 50 per cent. of the issued share capital of GRL or the Company, as the case may be, or issued share capital of GRL or the Company, as the case may be, having the right to cast more than 50 per cent. of the votes able to be cast in a general meeting of GRL or the Company, as the case may be, or otherwise gaining control of GRL or the Company.

The Facility Agreement expressly contemplates that any of its terms may be waived or amended, and that any consent may be granted to any steps or actions to be taken by the Group which are not expressly permitted by the terms of the Facility Agreement, in each case with the written consent of the Lender (acting in its absolute discretion).

The Debenture

The Debenture is standard in form and creates fixed and floating security over each Obligor's assets, including property owned by them. The Debenture also contains standard provisions requiring the Obligors to notify counterparties to any insurance policies which are charged or assigned to the Lender pursuant to the Debenture, and any banks which hold accounts which are charged pursuant to the Debenture, as well as provisions relating to investments

(including shares) held by the Obligors, including that, once the security created pursuant to the Debenture has become enforceable, the Lender may exercise any voting rights in respect of the relevant investments in the name of the Obligor which holds those investments.

The security created pursuant to the Debenture becomes enforceable upon the occurrence of an event of default under, and as defined in, the Facility Agreement. If the Debenture becomes enforceable, it would allow the Lender to appoint an administrator to any Obligor or a receiver to any assets which are secured by the security created pursuant to the Debenture.

5 Risks related to the Financing Documents

When compared to the Existing Facility Agreement, the Facility Agreement contains greater controls in favour of the Lender in relation to (i) prepayments made from proceeds of stock which is not funded by the Lender, (ii) the amount of cash which GRL is to maintain in a Lender-controlled, blocked bank account (including obligations to pay cash into that account if the Group wishes to sell stock at below cost or funded amounts) and (iii) the criteria for supply agreements for particular products funded by the Lender (or, if those criteria are not met, obtaining Lender consent to obtain funding against those products). The Facility Agreement, therefore, will be more administratively burdensome and may lead to more staffing and reduced efficiency in head office practices. However, the Existing Facility Agreement contains a set of financial covenants which have not been included in the Facility Agreement and the change of control provisions of the Facility Agreement are more limited in scope, so that the Lender is not able to trigger a change of control by way of it and/or an affiliated entity taking a controlling stake in the Company or GRL.

The Facility Agreement requires that, unless otherwise agreed by the Lender, stock which is purchased with funds made available under the Facility Agreement must be acquired on a sale or return basis. Although the Company and its suppliers operated under similar financing arrangements prior to the Company's IPO in 2014, suppliers may now not agree to provide certain stock on a sale or return basis, or may renegotiate other terms as a result of this requirement.

In addition, given the entry into the Financing Documents is a related party transaction for the purposes of Chapter 11 of the Listing Rules, the Company would be required to seek approval from Shareholders for any future variation or novation of the Financing Documents, in accordance with the Listing Rules. This, in turn, could reduce the flexibility of the Group's financing arrangements.

6 General Meeting

As noted above, the entry into the Financing Documents is subject to the passing of the Resolution at the General Meeting. A notice convening the General Meeting, to be held at the Company's registered office at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ at 10:00 a.m. on 19 May 2016, is set out in Part IV of this document.

The General Meeting is being convened for the purposes of considering and, if thought fit, passing the Resolution, which is required to approve the entry into the Financing Documents.

7 Voting by the Related Parties

Under the Listing Rules, the relevant Related Parties are precluded from voting on the Resolution and they have to take all reasonable steps to ensure that none of their Associates vote on the Resolution. The Lender and Duodi will not vote on the Resolution and they have each undertaken to take all reasonable steps to ensure that their Associates will not vote on the Resolution.

8 Action to be taken

Whether or not you plan to attend the General Meeting in person, please either complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon or visit www.investorcentre.co.uk/eproxy and appoint a proxy online. The Form of Proxy or online proxy appointment should be received by the Company's registrars, Computershare, at The

Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 10:00 a.m. on 17 May 2016. For further details, see the notes to the Notice of General Meeting set out in Part IV of this document.

The completion and return of a Form of Proxy or online proxy appointment will not preclude you from attending and voting at the General Meeting, or any adjournment thereof, in person if you wish to do so.

If you have any questions relating to this document, the Form of Proxy or the process for appointing a proxy online, please call Computershare on 0345 002 1125 or, if calling from outside the UK, on +44 (0)345 002 1125. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. For legal reasons, Computershare will not be able to provide advice on the merits of the Financing Documents or to give financial advice.

If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to 3RA50 so that it is received by no later than 10:00 a.m. on 17 May 2016.

9 Further information

Your attention is drawn to the further information set out in Part II of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

10 Recommendation

The Board, having been so advised by Canaccord Genuity, is of the opinion that the entry into the Financing Documents is fair and reasonable so far as the Shareholders are concerned. The Board is also of the opinion that the entry into the Financing Documents is in the best interests of the Company and its Shareholders as a whole and, therefore, recommends that Shareholders vote in favour of the Resolution, as each member of the Board who holds Ordinary Shares intends to do in respect of his or her own beneficial holding in the Company. In giving its advice, Canaccord Genuity has taken into account the commercial assessment of the Directors.

Franck Tuil was appointed to the Board of the Company by Duodi, the Company's major shareholder, pursuant to the Relationship Agreement. As a result, and in accordance with LR13.6.2, Franck Tuil did not take part in the Board's consideration of the Financing Documents.

Yours faithfully

A handwritten signature in black ink that reads "David Hamid". The signature is written in a cursive style with a large, looping initial 'D' and a horizontal line underneath the name.

David Hamid
Chairman

PART II

ADDITIONAL INFORMATION

1 The Company – incorporation and registered office

- 1.1 The Company is a public company limited by shares and was incorporated in England and Wales on 14 May 2014 with the name Project Vespa plc and registration number 09040213. The Company's name was changed to GAME Digital plc on 16 May 2014.
- 1.2 The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act 2006 and regulations made thereunder.
- 1.3 The registered office and principal place of business of the Company is at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ (telephone: +44 (0)1256 784 000).

2 Major Shareholders

As at the Latest Practicable Date, in so far as it is known to the Company, the name of each person who holds voting rights (within the meaning of Chapter 5 of the Disclosure Rules and Transparency Rules) representing 3 per cent. or more of the total voting rights in respect of the Ordinary Shares, is as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares</i>
Duodi	73,849,189	43.44%
Woodford Investment Management LLP	32,691,676	19.23%
Invesco Limited	24,040,460	14.14%
Pelham Long/Short Master Fund Limited	8,465,619	4.98%
Schroders plc	8,369,290	4.92%

3 Material contracts

- 3.1 Please refer to paragraph 8.2 on pages 114 to 115 (inclusive) and to paragraphs 13.1 to 13.4 (inclusive) and 13.9 to 13.11 (inclusive) on pages 238 to 244 (inclusive) of the Prospectus for a summary of certain material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or its subsidiaries during the period beginning two years before the date of this document. The Prospectus is available on the Company's website, as set out in paragraph 6 below.
- 3.2 Please also refer to paragraphs 7.2 to 7.5 (inclusive) on page 9 of the 2015 AGM Circular for a summary of certain material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or its subsidiaries during the period beginning two years before the date of this document. The 2015 AGM Circular is available on the Company's website, as set out in paragraph 6 below.
- 3.3 On 16 February 2016, GSI acquired the trade and assets of SocialNAT for cash consideration of €600,000. SocialNAT is an eSports online platform in Spain and the acquisition will support the growth of the Group's Spanish and international eSports business.
- 3.4 Save as set out in paragraphs 3.1 to 3.3 (inclusive) above, there are no (i) material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or any other member of the Group within two years immediately preceding the date of this document or (ii) contracts (not being contracts entered into in the ordinary course of business) entered into at any time by the Company or any other member of the Group which contain provisions under which any member of the Group has any obligation or entitlement which is or may be material to the Group as at the date of this document.

4 No significant change

There has been no significant change in the financial or trading position of the Group since 23 January 2016, being the date to which the interim results for the 26 weeks ended 23 January 2016 were prepared.

5 General

Consent

Canaccord Genuity has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

No incorporation of website information

The website of the Company is www.gamedigitalplc.com and this document is available on that website. Except to the extent expressly stated in this document, information on that website, any website mentioned in this document or any website directly or indirectly linked to those websites has not been verified and does not form part of this document and Shareholders should not rely on it.

6 Incorporation by reference

The below sets out the information incorporated by reference into this document, so as to provide the information required pursuant to the Listing Rules. These documents are also available on the Company's website at www.gamedigitalplc.com.

<i>Information incorporated into this document from</i>	<i>Page number(s) in such document</i>	<i>Location of incorporation in this document</i>	<i>Page number(s) in this document</i>
Prospectus	114 to 115 (inclusive) and 238 to 244 (inclusive)	Paragraph 3.1 of Part II	10
2015 AGM Circular	9	Paragraph 3.2 of Part II	10

Information that is itself incorporated by reference or referred or cross-referred to in these documents is not incorporated by reference into this document. Except as set out above, no other portions of these documents are incorporated by reference into this document.

7 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, which is located at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ until the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes prior to and during the General Meeting:

- 7.1 the Facility Agreement;
- 7.2 the Debenture;
- 7.3 the Memorandum and the Articles of Association;
- 7.4 the annual report and accounts of the Group for the financial years ended 25 July 2015 and 26 July 2014;
- 7.5 the interim results for the 26 week period ended 23 January 2016;
- 7.6 the consent referred to in paragraph 5 of Part II of this document; and
- 7.7 this document.

Dated: 25 April 2016

PART III

DEFINITIONS AND GLOSSARY

“2015 AGM Circular”	the circular published by the Company on 11 November 2015 containing the notice of the Company’s Annual General Meeting, including proposals regarding the renewal of the Company’s authority to make market purchases of its Ordinary Shares and the approval of a waiver of the requirements under Rule 9 of the City Code on Takeovers and Mergers;
“Advance Rate”	has the meaning given to it in paragraph 3 of Part I of this document;
“Articles of Association”	the articles of association of the Company;
“Associate”	has the meaning given to it in the Listing Rules when used in the context of a Controlling Shareholder (as that term is defined in the Listing Rules) which is a company;
“Board”	the board of directors of the Company;
“Canaccord Genuity”	Canaccord Genuity Limited of 88 Wood Street, London, EC2V 7QR;
“Company”	has the meaning given to it in paragraph 1 of Part I of this document;
“Computershare”	Computershare Investor Services plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
“CREST”	the relevant computer system, as defined in the CREST Regulations, for paperless settlement of share transfers and the holding of shares in uncertificated form (in respect of which Euroclear is the Operator, as defined in the CREST Regulations);
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Debenture”	has the meaning given to it in paragraph 1 of Part I of this document;
“Directors”	the directors of the Company, whose names are set out on page 4 of this document;
“Disclosure Rules and Transparency Rules”	the rules made by the FCA under Part VI of FSMA relating to the disclosure of information, as amended from time to time;
“Duodi”	Duodi Investments S.à r.l. of 6 rue Eugene Ruppert, L-2453, Luxembourg, an investment vehicle ultimately wholly-owned by Elliott International, L.P. and Elliott Associates, L.P. (the latter via a participation interest with Elliott International, L.P.), being funds in respect of which Elliott Capital Advisors, L.P. is either the general partner or the owner of the voting shares of the general partner and in respect of which Elliott Advisors (UK) Limited is a sub-adviser to the funds’ investment services provider;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Facility Agreement”	has the meaning given to it in paragraph 3 of Part I of this document;
“Facility Agreement”	has the meaning given to it in paragraph 1 of Part I of this document;
“Financing Documents”	the Facility Agreement and the Debenture;
“FCA”	the UK Financial Conduct Authority (or any successor regulatory organisation);
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting;

“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 the Company’s registered office at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ on 19 May 2016 at 10:00 a.m., or any adjournment thereof, notice of which is set out in Part IV of this document;
“GRL”	has the meaning given to it in paragraph 1 of Part I of this document;
“Group”	the Company and each of its subsidiaries and subsidiary undertakings from time to time;
“GSI”	Game Stores Iberia SLU;
“Latest Practicable Date”	21 April 2016, being the latest practicable date prior to the date of this document;
“Lender”	has the meaning given to it in paragraph 1 of Part I of this document;
“Listing Rules” or “LR”	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Memorandum”	the memorandum of association of the Company;
“Notice of General Meeting”	the notice of the General Meeting, which is set out in Part IV of this document;
“Obligor”	has the meaning given to it in paragraph 4 of Part I of this document;
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company;
“Prospectus”	the prospectus published by the Company on 6 June 2014 in connection with the admission of the Ordinary Shares to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange, which took effect on 11 June 2014;
“Regulatory Information Service”	any of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“Related Party”	has the meaning given to it in the Listing Rules;
“Relationship Agreement”	the relationship agreement dated 6 June 2014 entered into between the Company, Duodi and Baker Partners LP;
“Resolution”	the ordinary resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting, in connection with the entry into the Financing Documents;
“Shareholders”	holders of Ordinary Shares;
“£” or “penny”	the lawful currency of the UK;
“subsidiary”	a subsidiary, as that term is defined in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	a subsidiary undertaking, as that term is defined in section 1162 of the Companies Act 2006;
“UK Listing Authority”	the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of FSMA;

**“uncertificated” or “in
uncertificated form”**

recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland.

PART IV
NOTICE OF GENERAL MEETING
GAME DIGITAL PLC

*Incorporated under the Companies Act 2006 and registered in England and Wales with
registered number 09040213*

Notice is hereby given that a GENERAL MEETING of GAME Digital plc (the “Company”) will be held at 10:00 a.m. on 19 May 2016 at the Company’s registered office at Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ to consider and, if thought fit, pass the following resolution to be proposed as an ordinary resolution:

THAT the entry into by Game Retail Limited (as borrower), the Company and certain other subsidiaries of the Company of the asset-backed revolving loan facility agreement and the associated debenture with Lajedosa Investments S.à r.l. (as lender and chargee), each as described in the circular to which this notice is attached, and any subordination or intercreditor agreements subsequently entered into by the Company or any member of its group pursuant to the terms of that facility agreement or debenture, as well as the performance by the Company or any member of its group of all transactions contemplated by that facility agreement and the debenture, be and are hereby approved as related party transactions for the purposes of Chapter 11 of the Listing Rules.

By order of the Board



Ruth Cartwright ACIS
Company Secretary

25 April 2016

Registered office:

Unity House
Telford Road
Basingstoke
Hampshire
RG21 6YJ

Notes:

- 1 A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy form should accompany this notice. If you did not receive a proxy form and believe that you should have one, or if you require additional proxy forms, please call 0345 002 1125. Alternatively, a proxy may be appointed online by visiting www.investorcentre.co.uk/eproxy. If you hold your shares through a nominee service, please contact your nominee service provider regarding the process for appointing a proxy. In the case of joint holders of any share, where more than one of the joint holders purports to appoint a proxy in respect of the same share, only the appointment submitted by the person whose name stands first in the register as one of the joint holders will be accepted.
- 2 Under Section 146 of the Companies Act 2006, a person who is not a member of the Company, but has been nominated by a member of the Company (the “**relevant member**”) to enjoy information rights (the “**nominated person**”), does not have a right to appoint any proxies under the procedure specified in Note 1 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the General Meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
- 3 To be effective, the online proxy appointment or the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be received by the Company’s registrars by 10:00 a.m. on 17 May 2016. A form of proxy is enclosed with this notice. Completion and return of the form of proxy or online proxy appointment will not preclude Shareholders from attending and voting in person at the General Meeting.
- 4 To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer’s agent (ID number 3RA50) by 10:00 a.m. on 17 May 2016. 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. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual on the Euroclear website (www.euroclear.com). We 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. In any case, your proxy form must be received by the Company’s registrars by not later than 10:00 a.m. on 17 May 2016.
- 5 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 360B(2) of the Companies Act 2006, only those members entered on the relevant register of members of the Company as at 6:00 p.m. on 17 May 2016 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after 6:00 p.m. on 17 May 2016 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 6 As at the Latest Practicable Date, the issued share capital of the Company consisted of 170,000,000 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 170,000,000. As at the Latest Practicable Date, the Company held no shares in treasury.
- 7 A corporate member may authorise a person or persons to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder in the Company, provided that they do not do so in relation to the same shares.

- 8 Any member attending the General Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if (i) to do so would interfere unduly with the preparation for the General Meeting or would involve the disclosure of confidential information, (ii) the answer has already been given on the Company's website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- 9 You may not use any electronic address provided in this notice of general meeting or any related documents (including the form of proxy) for communicating with the Company for any purposes other than those expressly stated.
- 10 A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.gamedigitalplc.com.

