

**GAMENET GROUP S.p.A.**

Registered Office: Via Degli Aldobrandeschi, 300 – 00163 Rome

Corporate Capital: Euro 30,000,000.00 entirely paid in

Registration Number with the Company Register of Rome and Tax Identification Number:

13917321005; N. REA: RM-1482648

\*\*\*\*\*

**ORDINARY SHAREHOLDERS' MEETING**

**26 April 2019**

Explanatory report of the Board of Directors

drafted pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 on the

**SECOND ITEM ON THE AGENDA**

**PROPOSAL FOR THE DISTRIBUTION OF A DIVIDEND**

\*\*\*\*\*

Dear Messers,

the Board of Directors of Gamenet Group S.p.A. (hereinafter the “**Company**”), convened the shareholders’ meeting in order to submit to Your approval the distribution of a dividend.

In further detail, the proposal consists of the distribution of a portion of the Company’s available reserves for an amount of EUR 0.65 (zero/65), gross of withholding tax, per each circulating share being entitled to receive a dividend as of the ex dividend date, with the sole exclusion of the treasury shares owned by the Company as at the relevant date.

In this respect, it is worth noticing that the number of treasury shares held by the Company, at 14 March 2019, is equal to 565.600; however, this number is subject to possible daily increases due to the ongoing buyback plan and, if approved, to the new buyback plan listed as item four on the agenda of the next shareholders’ meeting. These increases are communicated to the public in accordance with the applicable law.

The proposal implements the dividend policy related to the financial years 2017-2019 adopted by the Company’s Board of Directors on 20 October 2017 and subsequently amended on 6 September 2018, pursuant to which the distribution target related to financial year 2018 is equal to an amount of EUR 0.65 (zero/65), gross of withholding tax, per each circulating share and, consequently, to a maximum overall amount of EUR 19,500,000.00 (ninethymillionfivehundredthousand).

The current proposal for the distribution of a dividend abides to the objective of the Company already set out in the registration document, approved by the Company's Board of Directors on 23 August 2017 in order for the Company's shares to be listed in the Italian Stock Exchange "MTA", pursuant to which the Company shall pursue a sustainable strategy in the long-term that enables a satisfactory return to its shareholders and, at the same time, ensures sufficient financial resources in order to finance the business growth and a strong capitalization in order to face any changes in the relevant laws or any unfavorable economic situation that may occur in the market.

It is proposed that the overall amount to be distributed shall be paid by using a part of the Company's available reserves, *i.e.* the share premium reserve, having a value of EUR 259,520,000.00 (which is fully adequate also considering the value of the reserve for own shares equal to EUR 4.247.732), to the extent the financial statements as at 31 December 2018 are approved. The draft financial statements as at 31 December 2018 will be made available to the public in the relevant dossier accessible at the registered office of the Company, on its web site at [www.gamenetgroup.it](http://www.gamenetgroup.it), in the "Governance" section, and on the storage mechanism [www.1info.it](http://www.1info.it).

The shareholders are reminded that, pursuant to the resolution of the shareholders meeting of 23 August 2017 which resolved the transfer of EUR 6 (six) millions from the share premium reserve to the statutory reserve, the latter reached the threshold of one-fifth of the corporate capital set out in art. 2430 of the Italian Civil Code. Hence the Company's available reserves (*i.e.* the share premium reserve) can be entirely distributed.

Considering the market calendar of Borsa Italiana S.p.A., it is proposed to pay the dividend on 8 May 2019, with ex dividend (coupon no. 2) date 6 May 2019 and record date, pursuant to art. 83-*terdecies* of Legislative Decree No. 58 of 24 February 1998, on 7 May 2019.

In view of the foregoing, we submit the following resolution to Your approval:

*"The ordinary shareholders' meeting of Gamenet Group S.p.A.,*

*- having regard to the explanatory report of the Board of Directors drafted pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998 and implementing the proposal presented thereby, to be considered hereby entirely recalled;*

*- taking into account that the financial statements as at 31 December 2018, approved by the shareholders' meeting held today, evidence the existence of available and distributable reserves that enable the distribution of a dividend for the proposed amount;*

**resolves**

*(i) to pay out a dividend, by using a part of the share premium reserve, equal to EUR 0.65 (zero/65) for each circulating share entitled to perceive a dividend, as of the ex dividend date, with the sole exclusion of the treasury shares owned by the Company as at the relevant date;*

*(ii) that the said dividend will be paid on 8 May 2019, with ex dividend (coupon no. 2) date 6 May 2019 and record date, pursuant to art. 83-terdecies of Legislative Decree No. 58 of 24 February 1998, 7 May 2019;*

*(iii) to authorize the Board of Directors, granting the pro tempore chairman and managing director, jointly and severally and with the right to delegate to third parties, with any relevant powers deemed necessary to implement the foregoing.”*

Rome, 15 March 2019

For the Board of Directors

the Chairman

(Vittorio Pignatti Morano Campori)