

GAMENET GROUP S.p.A.

Registered Office: Corso d'Italia 6, 00198, 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

27 April 2018

Explanatory report of the board of directors

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

THIRD ITEM ON THE AGENDA

ANALYSIS OF THE FIRST SECTION OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Dear Messers,

the board of directors of Gamenet Group S.p.A. (hereinafter the "**Company**"), submits to Your attention the Company's remuneration policy for the members of board of directors report and managers with strategic responsibilities for year 2018, set out in the first section of the remuneration report approved by the board of directors on 14 March 2018, upon the proposal of the nomination and remuneration committee which met on 12 March 2018, pursuant to article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 as further amended ("**TUF**") and to Article 84-quarter and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11917/1999 as further amended.

The report on the remuneration will be made available to the public, in compliance with the applicable law, on the web site of the Company at www.gamenetgroup.it, in the "Governance" section ("Meeting" subsection) and on the storage mechanism www.linfo.it. Therefore, reference is made to the above report so that You can express Your opinion by voting on the first section of the report on the remuneration, pursuant to article 123-ter, paragraph 6, TUF.

In the light of the above, we submit for Your approval the following resolution:

“The Ordinary Shareholders’ Meeting of Gamenet Group S.p.A.,

- having examined and discussed the section of the remuneration report foreseen by article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, approved by the board of directors upon the Nomination and Remuneration Committee’s proposal, which contains the description of the Company’s policy on remuneration for members of the boards of directors, general manager and managers with strategic responsibilities, as well as the procedures used for adopting and implementing this policy, and which was made available to the public in the way and within the deadlines required by law;

- considered that the aforementioned section of the remuneration report and the policy described therein are compliant with the provisions of the applicable legislation on the remuneration of members of the Board of Directors, the general manager and managers with strategic responsibilities,

resolves

- to express a favourable opinion on the first section of the remuneration report provided for under article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, which was approved by the board of directors on 14 March 2018 and which illustrates the Company’s policy on the remuneration of members of the board of directors, general manager and managers with strategic responsibilities, as well as the procedures used for adopting and implementing this policy.”

Rome, 28 March 2018

for the Board of Directors
the Chairman
(Vittorio Pignatti Morano Campori)