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Copenhagen, 23 June 2016

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Approved prospectus and start of subscription period 27 June 2016

Copenhagen, June 23, 2016 – Hugo Games A/S (OAX: HUGO) a mobile interactive entertainment developer and publisher of mobile games is pleased to announce that The Financial Supervisory Authority of Denmark has approved the prospectus in connection with the rights issue in Hugo Games A/S, the terms and conditions for which were announced on 21 June 2016. The prospectus has been passported to Norway and will be made available at www.hugogames.com and www.norne.no today.

The prospectus outlines details on the fully underwritten NOK 30 million Rights Issue of 20,000,000 new shares (the "Offer Shares") at a subscription price of NOK 1.50 per Offer Share.

Shareholders registered in the Company's shareholder register with the Norwegian Central Securities Depository (VPS) as of the expiry of 24 June 2016 (the "Record Date") (the "Existing Shareholders") will be granted transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Rights Issue

Each Existing Shareholder will be granted 0,7913224220 Subscription Rights for every 1 share in the Company registered as held by such Existing Shareholder as of the expiry of the Record Date. One Subscription Right will give the right to subscribe for and be allocated one Offer Share

The closing price of Hugo Games before the transaction was announced 21 June 2016 was NOK 2.69. The theoretical ex-rights price which takes into account the implicit dilution of the transaction was NOK 2.16, implying a discount to the Subscription Price of 31%. As such, the subscription rights are expected to have an economical value.

Subscription Rights transferred to shareholders registered in the VPS will be fully tradable and listed on Oslo Axess with ticker code "HUGO T" and registered in VPS with ISIN DK0060739050.

The subscription period will commence at 27 June 09:00 hours CEST and end on 11 July 2016 at 16:30 hours (CEST), (the "Subscription Period")

The Subscription Rights will be listed and tradable on the Oslo Stock Exchange under the ticker "HUGO T" from 09:00 hours (CEST) on 27 June 2016 until 16:30 hours (CEST) on 7 July 2016

Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company

Over-subscription and subscription without Subscription Rights will be permitted

Subscription Rights that are not used to subscribe for Offer Shares by the expiry of the Subscription Period or that are not sold before 16:30 hours (CEST) on 7 July 2016 will have no value and lapse without compensation to the holder

Offer Shares may be subscribed by investors who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway or Denmark which would require any filing, registration or similar action. Regarding further restrictions in respect of who may be allocated or permitted to acquire or exercise Subscription Rights/subscribe for Offer Shares, reference is made to the Prospectus.

Expected allocation of shares is expected to take place on or about 13 July 2016 with expected payment on or about 15 July 2016 and delivery and listing of the new shares on or about 22 July 2016

The Rights Issue is fully underwritten with NOK 30 million, out of which primary insiders have underwritten a total of approx. NOK 16.9 million, including:
- Henrik Kølle (CEO) - NOK 12,500,000
- Bertel Maigaard (Chairman) - NOK 4,000,000
- Peter Ekman (CFO) - NOK 250,000
- Søren K Jensen (COO) - NOK 125,000

The proceeds from the rights issue will be used to secure capital for the execution of the company's three-fold strategy, including expansion of its portfolio and marketing activities as well as its organization.

Norne Securities AS is manager and DELACOUR Advokatpartnerselskab is legal advisory for the transaction.

Other information
In connection with the Rights Issue, Hugo Games would like to invite to presentation at the following places:

28 June 2016 – Copenhagen at 17:30 CEST
Charlottehaven
Hjørringgade 10
2100 Copenhagen,
Copenhagen, Denmark

30 June 2016 – Oslo at 12:00 CEST
Offices of Norne Securities AS
Haakon VIIs gate 9
0161 Oslo, Norway

Please note your attendance to IR@hugogames.com or see Hugo Games website: www.hugogames.com for more information and registration.

Copenhagen, 23 June 2016
Hugo Games A/S

Henrik Kølle
CEO
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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Hugo Games

Hugo Games is a Nordic mobile games publisher and developer located in Copenhagen. At Hugo Games we are passionate about games and we are committed to making titles that will engage and bring genuine joy to people for years. We have a consistent portfolio of games globally available across a wide range of platforms including iOS, Android, Windows, Amazon and Facebook.

More information available at www.hugogames.com