Announcement no. 12/2017
Copenhagen, April 27 2017

Right issue resolved

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On 27 April 2017, the Board of Directors of Hugo Games A/S resolved to conduct a rights issue of approximately NOK 30-41 million, of which the minimum amount is underwritten, based on an authorization from the annual general meeting on 25 April 2017.

The key terms for the Rights Issue are set out below:

- The share capital of the Company will be increased by an issue of minimum 47,619,048 new shares and maximum 65,500,000 million new shares (the "Offer Shares") at a nominal value of DKK 0.50
- Provided that the delivery of traded shares is made with ordinary T+2 settlement in the VPS, shares in the Company acquired on or before 28 April 2017 give the right to receive Subscription Rights, whereas shares that are acquired from and including 2 May 2017 will not give the right to receive Subscription Rights. Shareholders registered in the Company's shareholder register with the Norwegian Central Securities Depository (VPS) as of the expiry of 3 May 2017 (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 approximately 1.3165 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 Subscription Rights are expected to be listed and tradable on the Oslo Stock Exchange. Over-subscription and subscription without Subscription Rights will be permitted. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company
- The subscription price will be NOK 0.63 per Offer Share
- Based on the closing price of Hugo Games' share on 27 April 2017 of NOK 0,94, the subscription price implies a discount of approximately 19% compared with the theoretical share price exclusive of the subscription right. As such, the subscription rights are expected to have an economical value
- Pending approval of the prospectus relating to the Rights Issue by the Financial Supervisory Authority of Denmark, the prospectus, together with an announcement on the detailed timeline of the Rights Issue, will be made public prior to start of the subscription period, expected primo May 2017

The minimum amount of NOK 30 million in the Rights Issue is fully underwritten, out of which primary insiders have underwritten a total of NOK 16.25 million.

The proceeds from the Rights Issue will be used to secure capital to develop the current game pipeline, continue to expand on the sports- and entertainment portfolio as well as marketing of new games to be launched.

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

Copenhagen, 27 April 2017
Hugo Games A/S

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