Announcement No. 15/2017
Copenhagen, 8. May 2017

Approved prospectus and start of subscription period 9 May 2017 No.15/2017

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The Financial Supervisory Authority of Denmark has today approved the prospectus in connection with the rights issue in Hugo Games A/S, the main terms and conditions for which were announced on 27 April 2017. 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 Rights Issue of minimum 47,619,048 new shares and maximum 65,500,000 new shares (the "Offer Shares") at a subscription price of NOK 0.63 per Offer Share. The minimum amount in the Rights Issue has been underwritten.

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

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.

Subscription Rights transferred to shareholders registered in the VPS will be fully tradable and listed on Oslo Axess with ticker code "HUGO S" and registered in VPS with ISIN DK 006 0831105.

The subscription period will commence at 9 May 2017 09:00 hours CEST and end on 24 May 2017 at 16:30 hours (CEST), (the "Subscription Period"). The Subscription Rights will be listed and tradable on the Oslo Stock Exchange during the same period.

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 24 May 2017 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 the Offer Shares is expected to take place on or about 1 June 2017 with expected payment on or about 6 June 2017 and delivery and listing of the Offer Shares on or about 12 June 2017.

The Rights Issue is fully underwritten with NOK 30 million, out of which primary insiders have underwritten a total of NOK 16.25 million, out of which CEO Henrik Kølle will subscribe for a minimum of NOK 6.25 million and underwrite an additional NOK 6.25 million (a total of NOK 12.5 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
Hugo Games A/S

Henrik Kølle
CEO
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.

For more information about the Licensing agreement and game contact:

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