

## ADVANCE NOTICE POLICY

Adopted by the Board of Directors on May 5, 2014

### I. PURPOSE & SCOPE

Great Canadian Gaming Corporation (the “Company”) is committed to: (a) facilitating an orderly and efficient process for the election of directors at annual general and special meetings; (b) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (c) allowing shareholders to make an informed vote after having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the “Policy”) is to provide shareholders, directors and management of the Company with a clear framework respecting the nomination of persons for election as directors. This Policy establishes a deadline by which holders of record of voting securities of the Company must submit nominations for election of directors before any annual or special meeting of shareholders and sets forth the information that a shareholder must include in written notice to the Company for a nominee to be eligible for election as a director.

It is the position of the board of directors (the “Board”) of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to review by the Board from time to time, and may be amended by majority vote of the Board for purposes of, among other things, complying with the requirements of applicable securities regulatory authorities or stock exchanges, or so as to meet industry or good governance standards.

Persons intending to be nominated under the Policy are advised to note that they may be required to obtain the consent of certain gaming regulatory authorities before they can become a director of the Company.

### II. PROCESS FOR NOMINATION OF DIRECTORS

- A. Only persons who are eligible under the *Business Corporations Act* (British Columbia) (the “Act”) and who are nominated in accordance with the following procedures will be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
- (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;
  - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act or pursuant to a requisition of the shareholders made in accordance with the Act; or

- (iii) by any person (a “Nominating Shareholder”):
  - (a) who, at the close of business on the date of the giving of notice provided for below in this Policy and at the close of business on the record date for giving notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting on the election of directors; and
  - (b) who complies with the notice procedures set forth below in this Policy.
- B. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof (in accordance with paragraph 3 below) in proper written form (in accordance with paragraph 4 below) to the Chief Financial Officer of the Company (the “CFO”) in accordance with paragraph 7.
- C. To be timely, a Nominating Shareholder’s notice to the CFO must be made:
  - (i) in the case of an annual general meeting of shareholders (the “AGM”), not less than 30 nor more than 65 days before the date of the AGM; provided, however, that if the AGM is to be held on a date that is less than 50 days after the date on which the first Public Announcement (as defined in paragraph 6 of this Policy) of the date of the AGM was made (the “Notice Date”), notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
  - (ii) in the case of a special meeting (which is not also an AGM) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

Notwithstanding the provisions of this Policy, in no event will any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

- D. To be in proper written form, a Nominating Shareholder’s notice to the CFO must set forth:
  - (i) if the Nominating Shareholder is not the beneficial owner of the shares, the identity of the beneficial owner and the number of shares held by that beneficial owner;
  - (ii) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
    - (a) the name, age, business address, and residential address of the person;
    - (b) the current principal occupation, business or employment of the person, the name and principal business of any company in which such employment is

carried on, and similar information as to all the principal occupations, businesses or employments within the five preceding years;

- (c) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date will then have been made publicly available and will have occurred) and as of the date of such notice; and
  - (d) any other information relating to the person that would be required to be disclosed in a proxy circular or a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined in paragraph 6 of this Policy) (including such person's written consent to being named in the proxy circular as a nominee and to serving as a director if elected); and
- (iii) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with Applicable Securities Laws and the rules of any stock exchange on which the securities of the Company are then listed or trading or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- E. Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Company, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy will be deemed to preclude discussion by a shareholder or proxy holder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or the discretion of the chair of the meeting. The chair of the meeting will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this Policy and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination will be disregarded. A duly appointed proxy holder of a Nominating Shareholder will be entitled to nominate at a meeting of shareholders the directors nominated by the Nominating Shareholder, provided that all of the requirements of this Policy have been satisfied.

- F. Notwithstanding any other provision of this Policy, notice given to the CFO pursuant to this Policy may only be given by personal delivery or by facsimile transmission (at such contact information as set out on the Company's issuer profile on SEDAR), and will be deemed to have been made and given only at the time it is served by personal delivery to the CFO at the principal executive offices of the Company or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a business day.
- G. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

### III. DEFINITIONS

For the purposes of this Policy:

- (i) “**Affiliate**”, when used to indicate a relationship with a person, will mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (ii) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada;
- (iii) “**Associate**”, when used to indicate a relationship with a specified person, will mean (i) any Company or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such Company or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex of whom such specified person is living in a conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
- (iv) “**business day**” means a day other than a Saturday, Sunday or statutory holiday in British Columbia;
- (v) “**Derivatives Contract**” will mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the

Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority will not be deemed to be Derivatives Contracts;

- (vi) “**owned beneficially**”, “**owns beneficially**” or “**beneficially owns**” means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract will not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract will for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso will be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
- (vii) “**Public Announcement**” will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company

under its profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com).

#### **IV. EFFECTIVE DATE**

This Policy was approved and adopted by the Board on May 5, 2014 and is and will be effective and in full force and effect in accordance with its terms and conditions from and after such date.

#### **V. GOVERNING LAW**

This Policy will be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

