



# GREAT CANADIAN GAMING CORPORATION

## **GREAT CANADIAN GAMING CORPORATION AND FUNDS MANAGED BY AFFILIATES OF APOLLO GLOBAL MANAGEMENT, INC. AGREE TO INCREASED PURCHASE PRICE OF C\$45 PER SHARE IN CASH**

***Increase of Approximately 15.4% from Original Purchase Price***

***Shareholders Holding approximately 50% of Great Canadian's Common Shares Have Committed to Vote in Favour of the Transaction***

***BloombergSen, CI Global Asset Management and Burgundy Asset Management among Supporting Shareholders***

***Special Meeting of Securityholders to be Held as Scheduled on December 23, 2020 and Voting Deadline Extended***

**December 21, 2020 – Toronto, ON** – Great Canadian Gaming Corporation (**TSX:GC**) (“Great Canadian” or the “Company”) today announced that it has entered into an amended arrangement agreement (the “Amended Agreement”) to be acquired by funds (the “Apollo Funds”) managed by affiliates of Apollo Global Management, Inc. (**NYSE: APO**) (together with its consolidated subsidiaries, “Apollo”) under which the Apollo Funds will acquire all the outstanding Great Canadian common shares for C\$45 per share in cash (the “Transaction”). The amended purchase price represents an approximately 15.4% increase from the original purchase price of C\$39 per share.

Shareholders holding approximately 50% of Great Canadian's outstanding common shares (the “Supporting Shareholders”) have entered into voting support agreements pursuant to which they have committed to vote in favour of the Transaction at a purchase price of C\$45 per share. Supporting Shareholders include funds managed by BloombergSen, CI Global Asset Management, Burgundy Asset Management Ltd., Madison Avenue Partners, LP, HughesLittle Investment Management Ltd., Newtyn Management LLC, Sand Grove Capital Management LLP, Hawk Ridge Capital Management and Alpine Associates Management Inc.

The Company and the Special Committee of the Board of Directors received updated fairness opinions from Scotiabank and CIBC World Markets Inc., respectively, which state that, subject to the assumptions, qualifications and limitations contained therein, as of December 20, 2020, the consideration to be received pursuant to the Amended Agreement, is fair, from a financial point of view, to the Great Canadian shareholders.

“Great Canadian's Board of Directors, based on a recommendation from the Special Committee of independent directors, unanimously recommends shareholders vote in favour of the Transaction. The increased purchase price of C\$45 per share unlocks greater value for shareholders, and the Company and Board appreciate the support of some of Great Canadian's largest institutional shareholders for this Transaction,” said Peter Meredith, Chairman of the Board of Great Canadian.

Apollo Partner Alex van Hoek said, “We are grateful for the strong shareholder support received in favour of the Transaction. Based on Apollo's considerable experience in the gaming space, we see significant opportunity for Great Canadian to grow the business and bring an enhanced experience to guests as a privately held company with a longer-term view of success. As sponsors, we're committed to providing Great Canadian with the financial and strategic flexibility to successfully manage COVID-19 challenges and accelerate future growth and innovation as the market leader in Canada.”

The previously announced special meeting of shareholders and option holders of Great Canadian (the “Special Meeting”) to consider the Transaction will be held virtually as originally scheduled on Wednesday, December

23, 2020 at 11:00 a.m. (Vancouver time). The Company has extended the voting deadline for receipt of proxies and voting instructions until the start of the Special Meeting at 11:00 a.m. (Vancouver time) on Wednesday, December 23, 2020.

### **How to VOTE ON the revised Transaction or CHANGE YOUR VOTE**

If you have already voted FOR the Transaction and wish to support the revised Transaction, no further action is necessary. If you have not yet voted or wish to change your vote, we ask that you do so as soon as possible. To ensure your vote is received prior to Wednesday December 23 at 11:00 a.m. (Vancouver time), we encourage you to vote using the online option available to you.

If you wish to change your vote, you can simply submit your new vote instructions in accordance with the instructions in Great Canadian's Management Information Circular relating to the Special Meeting, dated November 25, 2020 (the "Great Canadian Circular"), in the section titled "General Proxy Information – Voting by Proxyholder;" the later-dated vote will supersede any previously submitted vote. If you have any questions or need assistance voting your shares or changing your vote, please contact Kingsdale Advisors at 1-877-657-5856 (toll free in North America) or 416-867-2272 (collect outside of North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

Your vote is extremely important. **The Board of Directors of Great Canadian unanimously recommends that Securityholders vote FOR the Transaction.**

Further details regarding the Arrangement are provided in the Great Canadian Circular and in the arrangement agreement, dated November 10, 2020, relating to the Transaction, copies of which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Great Canadian's issuer profile. Additionally, a copy of the Amended Agreement referenced above will shortly be filed and available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Great Canadian's issuer profile.

Scotiabank is serving as lead financial advisor to the Company and CIBC World Markets Inc. is serving as financial advisor to the Special Committee. McMillan LLP is serving as legal advisors to the Company and Blake, Cassels & Graydon LLP is serving as legal advisors to the Special Committee.

Macquarie Capital acted as lead financial advisor to Apollo on the Transaction. Deutsche Bank Securities, Barclays, RBC Capital Markets and Canaccord Genuity also acted as financial advisors to Apollo. Apollo's legal advisors are Akin Gump Strauss Hauer & Feld LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Osler, Hoskin & Harcourt LLP. Crestview Strategy is serving as Canadian public affairs and government relations advisors.

### **ABOUT GREAT CANADIAN GAMING CORPORATION**

Founded in 1982, Great Canadian Gaming Corporation is an Ontario based company that operates 26 gaming, entertainment and hospitality facilities in Ontario, British Columbia, New Brunswick, and Nova Scotia. Fundamental to the Company's culture is its commitment to social responsibility. "PROUD of our people, our business, our community" is Great Canadian's brand that unifies the Company's community, volunteering and social responsibility efforts. Under the PROUD program, Great Canadian annually supports over 1,400 charitable and non-profit organizations across Canada. In each Canadian gaming jurisdiction, a significant portion of gross gaming revenue from gaming facilities is retained by our Crown partners on behalf of their provincial government for the purpose of supporting programs like healthcare, education and social services.

### **ABOUT APOLLO**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$433 billion as of September 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit [www.apollo.com](http://www.apollo.com).

**Great Canadian Gaming Corporation**

39 Wynford Drive  
North York, ON  
M3C 3K5  
Website: [www.gcgaming.com](http://www.gcgaming.com)

**For investor enquiries:**

[ir@gcgaming.com](mailto:ir@gcgaming.com), or  
Ms. Tanya Ruskowski  
Executive Assistant to the Chief Executive Officer and the President, Strategic Growth & Chief Compliance Officer  
(604) 303-1000

**For media enquiries:**

Mr. Chuck Keeling  
Executive Vice President, Stakeholder Relations & Responsible Gaming  
(778) 874-4942  
[ckeeling@gcgaming.com](mailto:ckeeling@gcgaming.com)

Ian Robertson, President, Canada  
Kingsdale Advisors  
Direct: 416-867-2333  
Cell: 647-621-2646  
[irobertson@kingsdaleadvisors.com](mailto:irobertson@kingsdaleadvisors.com)

Hyunjoo Kim  
Director of Communications, Marketing & Digital Strategy  
Kingsdale Advisors  
Direct: 416-867-2357  
Cell: 416-899-6463  
[hkim@kingsdaleadvisors.com](mailto:hkim@kingsdaleadvisors.com)

**Apollo Contact Information****For investors:**

Peter Mintzberg  
Head of Investor Relations  
Apollo Global Management, Inc.  
(212) 822-0528  
[APOInvestorRelations@apollo.com](mailto:APOInvestorRelations@apollo.com)

**For US media:**

Joanna Rose  
Global Head of Corporate Communications  
Apollo Global Management, Inc.  
(212) 822-0491  
[communications@apollo.com](mailto:communications@apollo.com)

**For Canada media:**

Kieran Lawler  
Crestview Strategy  
416-303-0799  
[kieran.lawler@crestviewstrategy.com](mailto:kieran.lawler@crestviewstrategy.com)

Morgan Cates  
Crestview Strategy  
647-994-3024  
[morgan.cates@crestviewstrategy.com](mailto:morgan.cates@crestviewstrategy.com)