



Announcement no. 18/2018
Copenhagen, 28 March 2018

Hugo Games A/S – Notice convening Annual General Meeting

COPENHAGEN, March 28th, 2018: In accordance with Hugo Games A/S' (OAX: HUGO), business registration no. 33 59 71 42 (the "Company") articles of association Section 5, the Board of Directors hereby gives notice of the annual general meeting in the Company to be held on

Tuesday, April 24th 2018 at 3.30 p.m.

at **Roald Amundsens Gate 6, 0161, Oslo, Norway**, with the following agenda:

1. The Board of Directors' report on the Company's activities in the past year.
2. Presentation and adoption of the audited annual report, including the determination of the remuneration for the Board of Directors.
3. Discharge from liability of the Board of Directors and the Executive Management.
4. Distribution of profit or loss as recorded in the adopted annual report.
5. Election of members to the Board of Directors.
6. Appointment of auditor.
7. Any proposals from the Board of Directors or shareholders:
 - a. Revised wording for long term based warrant programs in the Company' Guidelines for Incentive Payments
8. Any other business.

Item 2. Presentation and adoption of the audited annual report, including the determination of the remuneration for the Board of Directors

The Board of Directors proposes to adopt the audited annual report as presented to the shareholders prior to the annual general meeting.

The Board of Directors proposes that the members of the Board of Directors for the year 2018 shall receive a fixed remuneration of DKK 15,000 and a share-based remuneration.



Item 4. Distribution of profit or loss as recorded in the adopted annual report

The Board of Directors recommends to the Annual General Meeting that no dividend be declared in respect of the 2017 financial year.

The Board of Directors recommends to the shareholders that the consolidated loss for the year of DKK 23.489m be transferred to retained earnings.

Item 5. Election of members to the Board of Directors

The Board of Directors proposes the election of the following board members to the Company's Board of Directors:

- Caspar Rose
- Kevin Terkelsen
- Jesper Theill Eriksen

Directorships and board positions of the proposed board members to the Company's Board of Directors:

Caspar Rose

Directorships:
n/a

Member of the boards of:
GF-Forsikring A/S
GF-Storkøbenhavn

Kevin Terkelsen

Directorships:
n/a

Member of the boards of:
n/a

Jesper Theill Eriksen

Directorships:
CEO at Templafy.

Member of the boards of:
CrediWire
Fibia

Item 6. Appointment of auditor

The Board of Directors proposes reelection of the Company's auditor GRANT THORNTON, statsautoriseret revisionspartnerselskab.

Item 7.a Revised wording for long term based warrant programs in the Company' Guidelines for Incentive Payments

The Board of Directors proposes to revise the wording for long term based warrant programs in the Company's Guidelines for Incentive Payments.

Current wording:

"Langsigtet warrant program

Direktionen kan årligt tildeles et antal vederlagsfri aktietegningsrettigheder (warrants), som varierer afhængigt af direktionsmedlemmets stilling og det hermed forbundne ansvar.

Et direktionsmedlem kan maksimalt tildeles warrants af en værdi ved tildelingen svarende til 100 % af den pågældendes årlige grundløn, eksklusiv pensionsbidrag. Værdien ved tildeling fastsættes efter Black &



Scholes metoden.

Hver tildelt warrant giver ret til at nytegne en aktie i Hugo Games mod kontant betaling, hvorved der sker en kapitalforhøjelse i selskabet.

Generalforsamlingen har bemyndiget bestyrelsen til at udstede warrants og fastsætte de nærmere vilkår for udnyttelse.

Generalforsamlingen har endvidere bemyndiget bestyrelsen til at lade direktionen udnytte warrants til at tegne aktier til en udnyttelsespris, som fastsættes af bestyrelsen og som kan være op til 25 % lavere end markedsprisen.

Udnyttelse af warrant i form af nytegning af aktier kan kun ske i nærmere definerede perioder, som løber i forlængelse af godkendt årsrapport i året efter opfyldelse af de fastlagte målsætninger.”

Proposed wording:

” Langsigtet warrant program

Direktionen kan årligt tildeles et antal vederlagsfri aktietegningsrettigheder (warrants), som varierer afhængigt af direktionsmedlemmets stilling og det hermed forbundne ansvar.

Hver tildelt warrant giver, ret til at nytegne en aktie i Hugo Games mod kontant betaling, hvorved der sker en kapitalforhøjelse i selskabet.

Generalforsamlingen har bemyndiget bestyrelsen til at udstede warrants og fastsætte de nærmere vilkår for udnyttelse.

Generalforsamlingen har endvidere bemyndiget bestyrelsen til at lade direktionen udnytte warrants til at tegne aktier til en udnyttelsespris, som fastsættes af bestyrelsen og som kan være op til 25 % lavere end markedsprisen.

Udnyttelse af warrant i form af nytegning af aktier kan ikke ske i såkaldte Black-Out perioder, som defineret i Hugo Games’ interne regler for ledelsesmedlemmers handel med værdipapirer.”

Decision requirements

In order to pass the proposals on the agenda the following majorities will be necessary:

All items on the agenda must be passed by a simple majority. Members of the Board of Directors and the Executive Management cannot vote on item 3 of the agenda.

Size of the share capital and the voting rights of the shareholders

In accordance with the Danish Companies Act it is disclosed that, the share capital of the Company is nominal DKK 21,762,285.50 divided into 43,524,571 shares of DKK 0.50. Each share of nominal DKK 0.50 shall grant the holder 1 vote at the general meeting.



Attendance and casting of votes at the general meeting

In order for a shareholder to be able to participate and vote at the general meeting, the shareholder must comply with the following:

A shareholder's right to attend the general meeting and to vote on their shares is determined on the basis of the shares held by the shareholder at the date of registration.

The date of registration is Tuesday 17th April 2018.

Only someone who at the date of registration is a shareholder in the Company will have the right to attend the annual general meeting and vote on their shares.

Any sale or purchase taking place from the date of registration and until the date of the annual general meeting shall not affect the voting rights of the general meeting or the voting rights received by postal vote.

In order to attend the annual general meeting a shareholder must no later than Friday 20th April 2018, 11.59 p.m., give notice to the Company and document shareholding as per date of registration by use of the Company's online Investor Relations portal <https://www.hugogames.com/investors/financial-calender/> by email ir@hugogames.com or any other means of communication.

All shareholders are entitled to attend the annual general meeting by proxy.

The proxy must produce a written and dated instrument of proxy. An electronic proxy form is available at the Company's website <https://www.hugogames.com/investors/financial-calender/>. Signed proxies can be sent to Hugo Games A/S, Østergade 17,2, 1100 Copenhagen C, att.: Anders Egholt Søggaard, or email: ir@hugogames.com.

A shareholder can also choose to make use of postal vote instead of attending the annual general meeting in person.

The Company has made available an electronic postal vote form at the Company's website <https://www.hugogames.com/investors/financial-calender/>. Signed postal votes can be sent to Hugo Games A/S, Østergade 17,2, 1100 Copenhagen C, att.: Anders Egholt Søggaard, or email: ir@hugogames.com



Any signed postal vote must be received by Hugo Games A/S no later than Friday 20th April 2018, 11.59 p.m., and the Company requests that signed proxies are likewise received by Hugo Games A/S no later than Friday 20th April 2018, 11.59 p.m.

A postal vote send to Hugo Games A/S cannot be revoked.

Additional information concerning the general meeting

The agenda and the main contents of the proposed resolutions are specified in this notice.

The audited annual report is available at the Company's website: <https://www.hugogames.com/wp-content/uploads/2018/03/2017-Annual-report-Hugo-Games-A-S.pdf>

Further information concerning the annual general meeting, including the electronic proxy and postal voting forms, can be found at the Company's website <https://www.hugogames.com/investors/financial-calender/>.

This notice has been published by use of the Company's website www.hugogames.com, Oslo Børs as well as forwarded by electronic communication to the shareholders who has so requested.

Questions from shareholders

Shareholders are free to submit questions to the agenda of the annual general meeting as well as to the additional material.

Such questions can be submitted by written inquiry to Anders Søgaard, email: ir@hugogames.com

About Hugo Games

Hugo Games is a mobile games publisher and developer located in Copenhagen and Nottingham. At Hugo Games we are honoured to cooperate with strong IPs as The Adventures of Tintin and premium sports brands as FC Barcelona, Liverpool FC and Paris St. Germain -- as well as soccer star Cristiano Ronaldo and skater icon Nyjah Huston. We are proud to expand the world of television hit series Vikings -- and we are thrilled to produce the official sequel to the legendary Doodle Jump. For more information see www.hugogames.com or contact Hugo Games CEO Henrik Nielsen +45 27 200 200