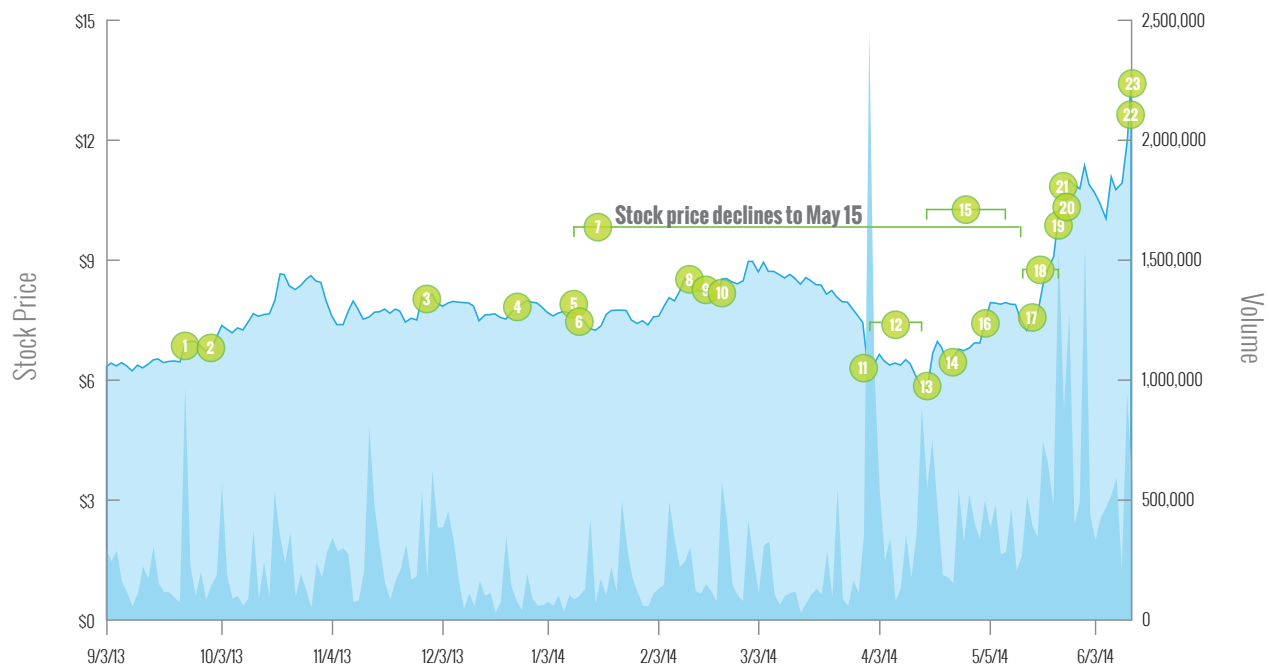


# AYA Trading Chronology Including Reported Events



- 1 September 24, 2013**  
Amaya announces partnership with Caesars in newly regulated iGaming market in New Jersey
- 2 October 1, 2013**  
Amaya graduates to the TSX
- 3 November 28, 2013**  
Amaya releases Q3 2013 financial results
- 4 December 20, 2013**  
Amaya announces refinancing of debt with GSO
- 5 January 10**  
Amaya announces hiring of M&A lawyer Marlon Goldstein as EVP, Corporate Development and General Counsel
- 6 January 13**  
Amaya signs non-binding letter of intent to purchase Oldford Group and subsequently begins due diligence for the transaction
- 7 January 10-May 15**  
Stock declines to Q1 2014 financial results release date
- 8 February 11**  
Amaya sells B2C online casino business WagerLogic for \$62.5 million
- 9 February 14**  
Amaya completes acquisition of Diamond Game Enterprises (fifth acquisition in three years)
- 10 February 19**  
Amaya announces five year contract at up to US \$57 million with Maryland lottery
- 11 March 31**  
Amaya reports full year 2013 results and announces sale of interactive assets [which analysts estimate to be Ogame poker network]
- 12 March 31-April 15**  
From March 31 to April 15, the share price declined 21% on average volume of 601,000 shares
- 13 April 16**  
Company announces Cadillac Jack enters into multiple agreements to ship >1,000 gaming machines to customers in the United States
- 14 April 24**  
The Globe and Mail runs article examining Amaya as potentially undervalued stock pick
- 15 April 16-May 8**  
Amaya examined as potential stock pick in numerous media including BNN
- 16 May 2**  
Company announces that Cadillac Jack has received approval to sell machines in Atlantic City
- 17 May 15**  
Amaya reports Q1 2014 results and announces:
  - New debt which gives Amaya access to \$300 million in cash
  - Lender provided warrants priced at \$15, approximately double the then current stock price
  - Amaya notes balance sheet positioned to support both organic growth and potential strategic acquisitions
- 18 May 16-20**  
Multiple published sell-side analyst reports state Amaya working on a large and transformative acquisition, with one speculating target will be a poker platform to replace Amaya's for sale Ogame poker platform
- 19 May 23**  
Stockhouse forum poster says he/she has heard a rumor that Amaya may purchase PokerStars.net
- 20 May 24**  
Gaming media Calvinayre.com publishes story that Amaya and PokerStars are discussing a merger
- 21 May 26**  
Amaya issued a clarifying press release stating that it regularly evaluates potential acquisition opportunities which sometimes lead to discussions with potential targets but cautioning investors that such discussions do not always lead to completed transactions
- 22 June 12**  
On the afternoon of June 12, Bloomberg, citing unnamed sources, reported Amaya and PokerStars were nearing a deal
- 23 June 12**  
Late June 12, Amaya's Board approved the definitive agreement, and a press release announcing the definitive agreement was released

**September 24, 2013.** Amaya announces that it will be the software platform provider and a games supplier for caesarscasino.com (Caesars Interactive Entertainment, Inc.) in the newly regulated online gaming market in New Jersey, scheduled to launch in late November

**October 1, 2013,** Amaya graduates from the TSX Venture Exchange to the TSX

**October 21,** Amaya announces proposed sale of WagerLogic business (including the B2C online casino InterCasino) for \$70 million

**October 22,** Amaya announces that it will supply online casino games to Golden Nugget for its online casino in New Jersey

**November 7,** Amaya announces that it will supply online casino games to bwin.party for its online casino in New Jersey

**November 28, 2013,** Amaya releases its Q3 2014 financial results

**December 20, 2013,** Amaya announces refinancing of debt, adding \$50 million

Share price closes at end of year at \$7.95

Amaya ends year with just under \$100 million in cash on balance sheet

## JANUARY 1- MARCH 31, 2014

On **January 10,** Amaya announces the hiring of Marlon Goldstein as its EVP of Corporate Development and General Counsel. Mr. Goldstein was a principal shareholder in the corporate and securities practice at international law firm Greenberg Traurig, where his practice was focused on corporate and securities matters including mergers and acquisitions, securities offerings, and financing transactions. Greenberg Traurig served as U.S. counsel to Amaya on its November 2012 purchase of Cadillac Jack.

Share price closed at \$7.60 on **January 13, 2014** (as noted in the management information circular dated June 30, 2014, this is the date a letter of intent to purchase Oldford Group was signed).

On **February 11,** Amaya sold its online casino operation WagerLogic for \$70 million, less \$7.5 million working capital adjustment

On **February 14,** Amaya completed its previously announced acquisition of Diamond Game Enterprises, the fifth acquisition it had completed over the previous two-and-a-half years, M&A being a core part of Amaya's growth strategy since 2011

On **February 19,** Amaya announced that Diamond Game had been awarded a 5-year contract (with 5-year renewal option) with the Maryland Lottery and Gaming Control Agency to supply veterans halls in the state with instant ticket vending machines, with the contract amount estimated by the Lottery at up to US\$57 million over the original five year term

The stock price hit a high of \$9.21 on **February 27,** before declining the rest of the quarter

Share price closes quarter **March 31, 2014** at \$7.40. During the quarter, the share price declined 6% on volume of 178,000

Amaya ends quarter with ~\$120 million in cash on balance sheet

## APRIL 1- APRIL 16

Amaya released its full year 2013 financial results after trading day on March 31 with its conference call before trading on April 1:

- Amaya identified that along with WagerLogic (which it had sold in Q1) that it had designated another interactive asset for sale in Q4 2013 (On April 2, Clarus's post-quarter analyst report does a financial analysis that speculates the other interactive asset for sale is Amaya's online poker network Ogame)
- Amaya does not provide 2014 financial guidance: it indicates it will wait until Q1 results
- The share price declined by more than 15% on **April 1** on unusually high volume of approximately 2.5 million shares, which was the largest trading day Amaya had all year until the first day after it announced the acquisition of Oldford Group on June 12

From **March 31 to April 15,** the share price declined 21% on average volume of 601,000 shares

## APRIL 16 - MAY 15

On **April 16,** Amaya announced that its primary business, the gaming machine supplier Cadillac Jack, had entered into multiple agreements to ship more than a thousand gaming machines to customers in the United States. It also announced obtaining a Class III gaming license in Wisconsin, allowing it to provide slot machines to casinos in the state.

Amaya was discussed in the media multiple times in ensuing period:

- On **April 24,** the Globe and Mail ran a feature stating that Amaya's share price had fallen by 35% from its peak a month earlier and while the stock price had been battered, the long-term outlook was still good for the company. It also included speculation that with its cash position there was potential for Amaya to add to its history of strategic acquisitions.
- BNN Market Call/Market Call Tonight:
  - **April 16,** Jerome Hass of Lightwater Partners
  - **April 21,** James Hodgins of Curvature Hedge Strategies
  - **May 7,** Peter Imhof of AGF
  - **May 8,** Peter Hodson of 5i Investments
- On **May 2,** Motleyfool, an investment website, included Amaya as one of three gambling stock picks

On **May 2,** the company announced that Cadillac Jack had received state approval to begin selling slot machines to certain casinos in Atlantic City, one of the largest commercial casino markets in the U.S.

During the period **April 16 - May 15,** the share price rose back to where it was on March 31, but on lower average volume of approximately 390,000 shares, less than the volume recorded from April 1-15 when the stock price declined significantly.

By the close of **May 15,** the share price was down approximately 3% from where it began at the beginning of the year

## MAY 16 - MAY 22

On May 15 after close of trading, Amaya press released its first quarter 2014 results and did its conference call Friday, **May 16** before trading:

- The company announced new debt facilities that, combined with its cash balance of ~\$119 million, resulted in the corporation having access to ~\$300 million of cash
- As a result of the negotiation for the new credit facilities, Amaya provided the lenders with 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD\$15 at any time up to a period ending 10 years after the closing date (approximately double the then current stock price)
- In the **May 15** press release, the CEO of Amaya was quoted as stating that its balance sheet was positioned to support both organic growth and potential strategic acquisitions, particularly those that would bolster the corporation's current solutions offering significantly and/or enable it to compete more significantly in new verticals

On Friday, **May 16** and Tuesday, **May 20** (Monday, May 19 was a trading holiday), multiple published sell side analyst reports referenced the potential for a large and transformative acquisition:

- **May 16:** Cantor Fitzgerald: "We expect management will continue to be active in the M&A arena with the announcement of an additional US\$180 million in debt facilities."
- **May 20,** Clarus: "One of the more interesting highlights of the quarter was the company's expanded debt financing along with mezzanine debt that bolstered the available cash on the balance sheet to ~\$300 million when taking into account the current cash position (~\$120 million). In addition, the pending asset sale could further expand this figure. Further details below of the new debt facilities:- US\$80 million term loan (incremental to Cadillac Jack's existing US\$160 million senior term loan for aggregate principal amount of US\$240 million); US\$100 million mezzanine debt in the form of a subordinated term loan (includes 4 million warrants exercisable at C\$15.00 over the next 10 years). On the conference call, management reiterated the company's longer term strategy and noted that since 2011, strategic acquisitions has been a core part of the company's growth story. This has not changed and hence the additional debt taken on is in essence a precursor to an upcoming potential acquisition. We now await the asset sale, which we had previously concluded was the Ogame Poker business, and we now await another acquisition, that based on the debt expansion, would suggest it may be the largest in the company's history."
- **May 20,** Cormark: "We believe that Amaya is looking at one or more large acquisitions. Amaya announced that its wholly owned subsidiary, Cadillac Jack, has entered into additional debt facilities so that it can have access to up to US\$340 MM of debt versus its current facility of US\$160 MM. Amaya also granted the lenders 4.0 MM common share purchase warrants entitling the holder to acquire one common share at a price of \$15.00, with a term of 10 years. We believe that Amaya is planning to leverage Cadillac Jack to finance a large acquisition. To date, most, if not all, of the company's acquisitions have proven to be accretive."

- **May 20,** Industrial Alliance (excerpt was cited in a Financial Post article the following week): "Considering how critical having poker is for an iGaming platform, we would have to assume that Amaya is looking to "trade-up" to a larger poker platform. Liquidity (ie: number of players) is key in an on-line poker platform, enabling a more robust offering and larger jackpots. As was clear in the Q1 results and conference call, Amaya has been positioning itself to make a sizable acquisition."
- **May 20,** Canaccord indicated Amaya might actually be a takeover target: "Given Amaya's strong growth prospects in 2014 and product strength, we believe it deserves to trade at a premium and could be viewed as an attractive acquisition in a consolidating industry."

Subsequent to its quarterly results release, between **May 16** and **May 21**, Amaya's share price rose approximately 13% on average volume of 579,233 shares

## MAY 23

On **May 23**, a stock trader on a stock chat forum Stockhouse called 'Goldencalf', who lists location as Yellowknife, posted having heard a rumor 'from someone high up in a major brokerage firm' that Amaya may buy pokerstars.net, which is the play money/social poker domain of PokerStars. (After the transaction was announced on June 12, Goldencalf began to post negative items on Amaya and stated was shorting the stock)

There was an increase in the share price on **May 23** from \$9.10 to \$10.25

## SATURDAY, MAY 24

On Saturday, **May 24**, Calvinayre.com, a gaming media blog, published a story that stated it heard from unnamed source that Amaya and PokerStars were discussing a merger (though the article expressed skepticism that Amaya would be able to come up with the money to complete such a deal)

## MONDAY, MAY 26

On **May 26**, Amaya issued a clarifying press release stating that it regularly evaluates potential acquisition opportunities which sometimes lead to discussions with potential targets but cautioning investors that such discussions do not always lead to completed transactions

Financial Post posted a story on the issue, and noted Industrial Alliance's analyst report from May 20

The stock hit a high of \$11.36 on this date

## MAY 26-JUNE 11

Share price fluctuated after its high of \$11.36 on May 26, closing at \$12.02 on June 11

## JUNE 12

On the afternoon of **June 12**, Bloomberg, citing unnamed sources, reported Amaya and PokerStars were nearing a deal

Late **June 12**, Amaya's Board approved the definitive agreement, and a press release announcing the definitive agreement was released