

MISSOURI GAMING COMMISSION  
RESOLUTION NO. 24-058  
APPROVING JOINT PETITION  
FOR TRANSFER OF INTEREST AND CHANGE OF CONTROL

October 23, 2024

WHEREAS, Bally's Corporation, a Nevada Corporation, is a holder of a Class A gaming license in Missouri and operates IOC-Kansas City, Inc. (hereinafter "Bally's Kansas City Casino"), a Class B Licensee in Missouri; and

WHEREAS, Gaming & Leisure Properties, Inc. ("GLPI"), is a Real Estate Investment Trust ("the REIT") incorporated in Pennsylvania and is the holder of a Key Business Entity license in Missouri; and

WHEREAS, Bally's Corporation and GLPI (collectively "Petitioners") petitioned the Missouri Gaming Commission ("Commission") for approval of transfer of interest and change of control; and

WHEREAS, 11 CSR 45-10.040(12) requires approval from the Commission prior to any voluntary material change in the ownership or control of a gaming licensee; and

WHEREAS, 11 CSR 45-10.040(8)(A)(2) defines a "material change in ownership or control" as "any sale, transfer, or lease by a licensee of all or any portion of the real estate upon which a riverboat gaming operation is conducted or located;" and

WHEREAS, Petitioners request approval from the Commission of the following:

- 1) Bally's Corporation's transfer of leasehold interest in its real estate assets and improvements upon which Bally's Kansas City Casino's Class B riverboat gaming operation is conducted, including the riverboat (the "Bally's RE Leasehold Estate") to GLPI (the REIT), via RE Holdco, a wholly controlled subsidiary of GLPI; and
- 2) Immediately following the transfer of Bally's RE Leasehold Estate to GLPI (the "Property Transfer"), Bally's Corporation's wholly owned real estate holding subsidiary, Bally's Management Group, LLC ("Bally's Re Holding"), will enter into a Master Lease ("Bally's KC Lease") with GLPI. Pursuant to the Bally's KC Lease, Bally's Corporation (through its wholly owned subsidiary Bally's RE Holding), will lease back from GLPI (through its wholly owned subsidiary Re Holdco), the Bally's Re Leasehold Estate; and

WHEREAS, the Commission has reviewed the "Petition for Approval of Transfer of Interest and Change in Control" and other documents and information relating to said Petition; and

WHEREAS, the proposed property transfer results in GLPI owning the real estate on which Bally's Kansas City Casino operates its Class B riverboat gaming operation, resulting in a material change in the control of the real estate assets of Bally's Corporation; and

WHEREAS, Bally's Kansas City Casino will continue its casino operations on the same real estate, via a lease back agreement with GLPI; and

WHEREAS, there will be no change in the operations or management of the Class B licensee, Bally's Kansas City Casino; and

WHEREAS, there will be no change in the Class A ownership of Bally's Kansas City Casino, with Bally's Corporation remaining the Class A licensee; and

WHEREAS, there will be no change in the key business entity license held by GLPI; and

WHEREAS, in accordance with 11 CSR 45-10.040(12), the Commission finds that the Petitioners have proven by clear and convincing evidence that:

- (A) The transfer is in the best interest of the state of Missouri; and
- (B) The transfer is not injurious to the public health, safety, morals, good order, or general welfare of the people of the state of Missouri, and that it would not discredit or tend to discredit the gaming industry or the state of Missouri; and
- (C) It would have no material negative competitive impact; and
- (D) It would have no potential to affect the licensees' suitability to hold a gaming license; and
- (E) It would not potentially result in any significant negative changes in the financial condition of any of the licensees; and

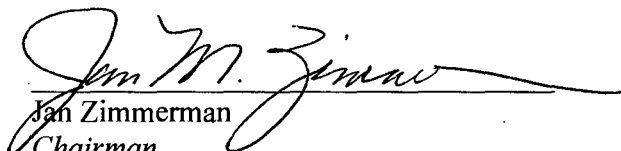
NOW, THEREFORE, BE IT RESOLVED by the Missouri Gaming Commission that the Petition for Approval of Transfer of Interest and Change in Control jointly filed by Bally's Corporation and Gaming & Leisure Properties, Inc., a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

IT IS FURTHER ORDERED that the change in control of the Bally's RE Leasehold Estate shall comply with the following conditions:

1. GLPI and Bally's Corporation shall deliver copies of all documents executed in connection with this transaction within seven (7) days of their execution; and
2. The parties shall report any amendment to the lease at least thirty (30) days before the amendment would become effective. If such amendment is necessary to comply with any material law, rule, or regulation, said amendment may be effective immediately and reported promptly; and
3. The parties shall report any lease renewal thirty (30) days before the renewal date; and

IT IS FURTHER ORDERED the conditions set forth in this Resolution shall be a valid order and ruling of the Commission pursuant to § 313.812.14(2), RSMO.

SO ADOPTED.

  
Jan Zimmerman  
Chairman  
Missouri Gaming Commission