

MISSOURI GAMING COMMISSION
RESOLUTION NO. 25-155
APPROVING JOINT PETITION
FOR TRANSFER OF INTEREST AND CHANGE OF CONTROL

September 24, 2025

WHEREAS, Galaxy Gaming, Inc. ("Galaxy"), a Nevada corporation, is the holder of a Supplier's license in Missouri; and

WHEREAS, Evolution Malta Holding Limited ("Evolution Malta") is duly incorporated under the laws of Malta and will be filing for a Key Business Entity License in Missouri; and

WHEREAS, Evolution AB ("Evolution AB") is duly incorporated under the laws of Sweden and will be filing for a Key Business Entity License in Missouri; and

WHEREAS, Galaxy, Evolution Malta, and Evolution AB (collectively "Petitioners") petitioned the Missouri Gaming Commission ("Commission") for approval of 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. An Agreement and Plan of Merger (the "Merger Agreement") with Evolution Malta, and Galaga Merger Sub, Inc., a Nevada corporation and direct wholly owned subsidiary of Evolution Malta ("Merger Sub"), pursuant to which, and on the terms and subject to the conditions thereof, Merger Sub will merge with and into Galaxy, with Galaxy surviving as an indirect wholly owned subsidiary of Evolution Malta (the "Merger").

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

WHEREAS, the proposed merger provides for the acquisition of Galaxy by Evolution Malta, 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:

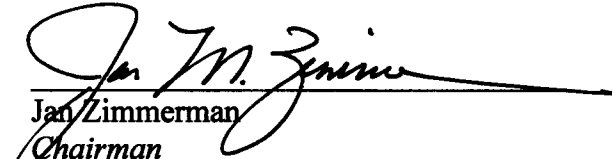
- (A) The transfer of ownership and change in control is in the best interest of the state of Missouri; and

- (B) The transfer of ownership and change in control 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 Joint Petition for Approval of Change in Control jointly filed by Galaxy Gaming, Inc., Evolution Malta Holding Limited, and Evolution AB, a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

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