

bragg

INSIDER TRADING POLICY

Amended and Restated as of November 2024

BRAGG GAMING GROUP INC.

INSIDER TRADING POLICY

1. PURPOSE

The rules and procedures outlined below in this Insider Trading Policy (the "**Policy**") have been formulated by the senior management of Bragg Gaming Group Inc. (the "**Company**") and approved by the Board of Directors (the "**Board**") in order to prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that the directors, officers and employees of the Company and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

- (a) The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions.
- (b) The purpose of this Insider Trading Policy is to ensure that the directors, officers and other employees of the Company do not trade in securities of Company while in possession of material information affecting the business or affairs of the Company that has not been generally disclosed to the public which would, itself, undermine the principle purpose of securities legislation relating to insider trading (within the meaning set forth below).
- (c) This Policy is intended not only to ensure that the directors, officers and other employees of the Company act, but also that they are perceived to act, in accordance with applicable laws and with high standards of ethical and professional behaviour in order to protect the reputation of the Company.
- (d) This Policy applies to all directors, officers, employees, independent contractors, and consultants of the Company and its subsidiaries. In addition, certain sections of the Policy also apply to the related persons of directors, officers and employees ("**Related Persons**") which include an individual's spouse, minor children and anyone else living in the individual's household and any legal entities controlled by the individual.

2. PROHIBITED TRADING

2.1 Trading While In Possession of Undisclosed Material Information

Securities legislation prohibits a reporting issuer and any person in a "**special relationship**" with a reporting issuer (which includes, but is not limited to, directors, officers, employees, independent contractors, or consultants) from trading in securities of the reporting issuer (including the granting of stock options) with knowledge of a "**material fact**" or a "**material change**" (collectively "**material information**") about the reporting issuer that has not been generally disclosed (known as "**insider trading**"). The definitions of "material fact" and "material change" are based on a market impact test in that the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security. A material fact is a fact that would reasonably be expected to have a significant effect on the market price or value of issued or proposed to be issued securities of the Company. A material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the

market price or value of any of the securities of the Company. A material change also includes any decision to implement such a change: (i) made by the Board or other persons acting in a similar capacity; or (ii) by senior management of the Company who believes that confirmation of such decision by the board of directors or such other persons acting in a similar capacity is probable.

Examples of material information include but are not limited to:

- (a) changes in the ownership of securities that may affect control of the Company;
- (b) changes in the corporate structure of the Company, such as reorganizations or amalgamations;
- (c) take-over bids or issuer bids;
- (d) major acquisitions or dispositions;
- (e) changes in capital structure;
- (f) significant borrowings;
- (g) public or private sales of additional securities;
- (h) developments affecting the resources of the reporting issuer, including exploration discoveries;
- (i) entering into or the loss of significant contracts;
- (j) a material increase or decrease in near term earnings prospects;
- (k) changes in capital investment plans or objectives;
- (l) significant changes in management;
- (m) material litigation; and
- (n) events of default under financing or other agreements.

The prohibition on trading applies not only to trading in the securities of the Company but also to trading in the securities of another reporting issuer if the person wishing to trade possesses undisclosed material information about that reporting issuer (for example, a reporting issuer that the Company is doing business with).

Securities laws also prohibit "tipping", defined as communicating non-public material information, other than in the necessary course of business, to another person. All directors, officers and other employees of the Company must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information.

In order to prevent insider trading violations or any appearance of impropriety, the following considerations must be made:

- (a) All those with access to undisclosed material information are prohibited from using such information in trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.
- (b) In general, the Company has stipulated that a minimum of one clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods noted below.
- (c) This prohibition applies not only to trading in the Company's securities, but also to trading in other securities whose value may be affected by changes in the price of the Company's securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products).
- (d) Insider trading is strictly regulated by the corporate and securities laws in Canada and the United States and the Toronto Stock Exchange and any exchange on which the securities of the Company are listed for trading. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. The penalties include possible imprisonment for a term up to five years and fines of up to \$5,000,000. In the United States, criminal penalties for violations of insider trading laws by individuals include possible imprisonment for a term of up to twenty years and fines of up to US\$5,000,000 or, for non-natural persons, US\$25,000,000.

A security of the Company will include common shares, preferred shares, debt securities, convertible securities, warrants, options, equity-based compensation awards or any other securities that obligate the Company to issue or sell any securities of the Company or give any person the right to subscribe for or acquire securities of the Company. A security of the Company will also include:

- (a) A put, call option or other right or obligation to purchase or sell securities of the Company.
- (b) A security, the market price of which varies materially with the market price of the securities of the Company.
- (c) A related derivative.

Unless it is clear that the proposed transaction will not contravene applicable insider trading restrictions and unless it is clear that there is no undisclosed material information concerning the Company, permission to complete the transaction will be denied. The policy of the Company to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Company, especially among its shareholders and the analysts who follow the Company.

2.2 Scheduled Blackout Periods

No trades or other transactions in securities of the Company (including the exercise of stock options or transactions involving other forms of equity-based compensation) shall be carried out by directors and officers of the Company or any of its subsidiaries or any Related Person of such director or officer, and any other employee, independent contractor, or consultant of the Company who receive notice from the

Company's Chief Financial Officer that they are designated blacked-out employees in respect of a given period during: (a) in the case of interim period financial results, the period of time beginning three business days before the end of each fiscal quarter until the second business day after the financial results have been disclosed by the Company by way of a news release, and (b) in the case of annual financial results, the period of time beginning at the end of the annual period until the second business day after the financial results have been disclosed by the Company by way of a news release.

The prohibition against trades or other transactions in securities of the Company do not apply to any automatic trading plan involving an arrangement between a director or officer (or any Related Person) and the director or officer's broker which involves the purchase or sale of securities of the company from the holdings of such director or officer (or any Related Person) holdings in accordance with a set of pre-arranged instructions, provided that such arrangement was not entered into during a blackout period or at a time when such person was aware of material non-public information.

The Board will not approve the grant of stock options or other forms of equity based compensation awards during the period of any blackout period.

2.3 Unscheduled Blackout Periods

Additional blackout periods, due to material developments which may arise, as specified by the Chief Executive Officer or the Chief Financial Officer may be imposed from time to time. All directors, officers, employees, independent contractors, and consultants of the Company or any of its subsidiaries or any Related Person with knowledge of such material developments will be covered by the blackout.

3. TRADING PROCEDURES

In order to prevent violations of applicable securities legislation and to avoid any perception of impropriety, prior notice of the intention to carry out a purchase or sale of securities of the Company or the exercise of any stock option by a director or officer must be provided to one of the Chief Executive Officer or the Chief Financial Officer and no trade shall be carried out without the prior approval of one of them. Any approval granted for any proposed trade will be valid for a period of seven days, unless revoked prior to that time. No trade may be carried out after the expiry of seven days following the receipt of approval unless such approval is renewed.

4. PUBLIC REPORTING REQUIREMENTS

Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("**SEDI**"). Such reports are due within five days of becoming an insider disclosing such person's beneficial ownership of, or control or direction over, securities of the Company and within five days of the date on which a change in such ownership, or control or direction, occurs. A trade includes the grant of options or the exercise thereof as well as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are held in trust for another person). Failure to file a report on time will result in late fees being levied on the insider and may cause future regulatory filings by the Company to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

Certain persons and companies may have reporting obligations under other applicable laws and are solely responsible for complying with such laws as well as any and all reporting obligations under such laws.

5. QUESTIONS & ENFORCEMENT

- (a) This Policy presents only a general framework of the restrictions imposed by securities legislation. The directors, officers and other employees of the Company bear the ultimate responsibility for complying with securities legislation and should therefore view this Policy as the minimum criteria for compliance with such securities legislation and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.
- (b) Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. Canadian securities legislation provides that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years less a day and/or a fine of up to the greater of (i) \$5 million, and (ii) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports. In the United States, criminal penalties for violations of insider trading laws by individuals include possible imprisonment for a term of up to twenty years and fines of up to US\$5,000,000 or, for non-natural persons, US\$25,000,000.
- (c) Any questions concerning this Policy should be directed to the Chief Executive Officer or the Chief Financial Officer the Company.
- (d) Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Ethical Workplace and Reporting Policy and Procedure of the Company, if any.