

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

JAMES CARMACK, MICHAEL
NEUBERGER, BAHRAM SALEHIAN, AND
ANDREW SONG, Individually and on Behalf of
all Others Similarly Situated,

Plaintiffs,

Case No. 16-CV-01884-JHR-JS

- *against* -

AMAYA INC., DAVID BAAZOV, AND
DANIEL SEBAG, DIVYESH GADHIA, AND
HARLAN GOODSON,

Defendants.

**NOTICE OF PROPOSED SETTLEMENT OF CLASS
ACTION, MOTION FOR ATTORNEYS' FEES AND
EXPENSES, AND SETTLEMENT FINAL APPROVAL HEARING**

If you purchased or otherwise acquired common stock of Amaya Inc. (now known as “the Stars Group Inc.” and hereinafter referred to as “Amaya” or the “Company”) between June 8, 2015 and March 22, 2016, both dates inclusive (the “Settlement Class Period”), you could get a payment from a proposed class action settlement (the “Settlement”) in the above-captioned litigation (the “Action”).

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Final Approval Hearing on December 4, 2018 at 11:00 A.M. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$5,750,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased Amaya common stock during the Settlement Class Period.
- The Settlement represents an average recovery of \$0.33 per share of Amaya common stock for the approximately 17.5 million estimated shares that Lead Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct during the Class Period. A share may have been traded more than once during the Class Period. This estimate solely reflects the average recovery per allegedly damaged share of Amaya common stock. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Amaya common stock, and the total number of claims filed. See the Plan of Allocation on page 10 below for more details.
- To claim your share of the Settlement, you must submit a valid Proof of Claim form **postmarked no later than November 13, 2018.**
- Attorneys for Lead Plaintiffs (“Lead Counsel”) intend to ask the Court to award them fees of up to one-third of the Settlement Amount (\$1,916,666.67) plus interest and reimbursement of up to \$150,000 in litigation expenses. Since the Action’s inception, Lead Counsel have

expended considerable time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intends to ask the Court to grant a Compensatory Award to Lead Plaintiffs collectively not to exceed \$10,000 (or \$2,500 each). Collectively, the requested attorneys' fees and litigation expenses and Award to Lead Plaintiffs are estimated to average \$0.12 per allegedly damaged share of Amaya common stock. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The average recovery, after the deductions set forth in the preceding paragraph, is \$0.21 per allegedly damaged share of Amaya common stock. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Amaya common stock, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether Amaya, David Baazov, Daniel Sebag, Divyesh Gadhia, and Harlan Goodson (collectively "Defendants") violated federal securities laws. The Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") more specifically asserts claims (i) against Defendants Amaya, Baazov, and Sebag under Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder, (ii) against Defendants Baazov and Sebag under Section 20(a) of the Exchange Act; (iii) against all Defendants under Section 11 of the Securities Act of 1933 ("Securities Act"), and (iv) against the Individual Defendants under Section 15 of the Securities Act. The Complaint alleges that Baazov engaged in insider trading in connection with several of Amaya's acquisitions in violation of Canadian securities laws and Amaya's own policies prohibiting insider trading. The Complaint further alleges that Defendants Baazov and Amaya made material false and misleading statements in press releases and SEC filings denying that Baazov engaged in any violations of the securities laws, and that Defendants Baazov and Sebag falsely represented that they had disclosed all fraud involving management to the Board of Directors. The Complaint alleges the truth was revealed when, on March 23, 2016, the Autorité des marchés financiers ("AMF"), the securities regulatory authority in the Province of Quebec, announced it filed five charges against Baazov alleging violations of Canadian securities laws in connection with trading in advance of Amaya's announcement of its plan to acquire The Oldford Group (then owner of Poker Stars), which the Complaint asserts led Amaya's shares to decline \$3.07 per share, or approximately 21.5% from its previous closing price, to close at \$11.18 per share on March 23, 2016 on the NASDAQ. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Lead Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Lead Plaintiffs or the Settlement Class have suffered damages or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- The parties disagree on the amount of damages that could be awarded if the investors won at trial.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim forms must be postmarked by November 13, 2018.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims in this case. Requests for Exclusion must be postmarked by November 20, 2018.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be postmarked by counsel by November 20, 2018.
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be postmarked by November 20, 2018.
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

Amaya Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

or

Jeremy A. Lieberman
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, New York 10016
Telephone: (212) 661-1100
Facsimile: (917) 463-1044
Email: jalieberman@pomlaw.com

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated August 3, 2018 (the "Settlement Stipulation").

BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired common stock of Amaya Inc. ("Amaya" or the "Company") between June 8, 2015 and March 22, 2016, both dates inclusive (the "Class Period").

2. What is this lawsuit about?

This case is known as *Carmack, et al. v. Amaya Inc., et al.*, Case No. 16-cv-01884-JHR-JS (D.N.J.) (the "Action"). The Court in charge of the case is the United States District Court for the District of New Jersey. The Complaint for the Action more specifically asserts claims (i) against Defendants Amaya, Baazov, and Sebag under Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder, (ii) against Defendants

Baazov and Sebag under Section 20(a) of the Exchange Act; (iii) against all Defendants under Section 11 of the Securities Act of 1933 (“Securities Act”), and (iv) against the Individual Defendants under Section 15 of the Securities Act. The Complaint alleges that Baazov engaged in insider trading in connection with several of Amaya’s acquisitions in violation of Canadian securities laws and Amaya’s own policies prohibiting insider trading. The Complaint further alleges that Defendants Baazov and Amaya made material false and misleading statements in press releases and SEC filings denying that Baazov engaged in any violations of the securities laws, and that Defendants Baazov and Sebag falsely represented that they had disclosed all fraud involving management to the Board of Directors. The Complaint alleges the truth was revealed when, on March 23, 2016, the Autorité des marchés financiers (“AMF”), the securities regulatory authority in the Province of Quebec, announced it filed five charges against Baazov alleging violations of Canadian securities laws in connection with trading in advance of Amaya’s announcement of its plan to acquire The Oldford Group (then owner of Poker Stars), which the Complaint asserts led Amaya’s shares to decline \$3.07 per share, or approximately 21.5% from its previous closing price, to close at \$11.18 per share on March 23, 2016 on the NASDAQ. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Parties, or of any infirmity of any defense, or of any damages to the Lead Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a Settlement?

Lead Plaintiffs and Defendants do not agree regarding the merits of Lead Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to prevail at trial on each claim. The issues on which Lead Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted with scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the common stock; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Lead Plaintiffs or Defendants. Instead, Lead Plaintiffs and Defendants have agreed to settle the case. Lead Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Lead Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Lead Plaintiffs were to win at trial, and also prevail on any on appeal, Lead Plaintiffs might not be able to collect some, or all, of any judgment they are awarded. Moreover, while litigation of this type is usually expensive, it appears that, even if Lead Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired Amaya common stock on NASDAQ between June 8, 2015 and March 22, 2016, both dates inclusive (the "Settlement Class Period").¹

If one of your mutual funds owns Amaya common stock, that alone does not make you a Settlement Class Member. Also, if you sold Amaya common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Amaya common stock during the Settlement Class Period. Contact your broker to see if you have made any of these transactions.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Defendants, all current and former directors and officers of Amaya during the Settlement Class Period, and any family member, trust, company, entity or affiliate controlled or owned by any of the excluded persons and entities referenced above and (ii) Opt-Outs *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth below.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-833-288-5307 or at Info@AmayaSecuritiesLitigation.com or by visiting the website at www.AmayaSecuritiesLitigation.com, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Defendants' insurers to pay \$5,750,000 into a settlement fund. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and a Compensatory Award to Lead Plaintiffs. A portion of

¹ During the Class Period, Amaya common stock was listed on the Toronto Stock Exchange ("TSX") and the Nasdaq Global Select Market each under the ticker "AYA." After the Class Period, effective August 1, 2017, the Company changed its name to "The Stars Group Inc." and its shares began trading under the ticker symbol "TSGI" on the TSX and under the ticker symbol "TSG" on the Nasdaq Global Select Market. Shares of Amaya common stock purchased on the TSX are not included in the Settlement.

the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many shares of Amaya common stock you purchased or sold during the Settlement Class Period, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Amaya common stock represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and to Lead Plaintiffs.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at page 10 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at www.AmayaSecuritiesLitigation.com. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail it so that it is **postmarked no later than November 13, 2018**. The claim form may be mailed to:

Amaya Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

11. When would I get my payment?

The Court will hold a Settlement Final Approval Hearing on **December 4, 2018 at 11:00 A.M.** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving

them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Class?

Unless you exclude yourself from the Settlement Class by the **November 20, 2018** deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) all Released Plaintiff's Claims as against Defendants' Releasees, which include any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of Amaya common stock during the Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Amaya common stock during the Class Period. The specific terms of the release are included in the Settlement Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement, you must mail a letter stating that you "request exclusion from the Settlement Class in *Carmack, et al. v. Amaya Inc., et al.*, Case No. 16-cv-01884-JHR-JS (D.N.J.)". To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the date, number of shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of Amaya common stock during the Settlement Class Period; and (C) the number of shares of Amaya common stock held by you as of March 22, 2016. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **postmarked no later than November 20, 2018 at:**

Amaya Inc. Securities Litigation
Exclusions
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

You cannot exclude yourself by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Parties or related to any Released Claims, speak to

your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 20, 2018**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed The Rosen Law Firm P.A. as Lead Counsel to the Class, to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm P.A. is provided below.

17. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Final Approval Hearing asking the Court for an award of attorneys' fees in an amount not greater than one-third of the Settlement Fund, equaling \$1,916,666.67 plus interest, plus reimbursement of litigation expenses of no more than \$150,000 and a Compensatory Award to Lead Plaintiffs collectively not to exceed \$10,000 (or \$2,500 each). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a Compensatory Award to Lead Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *Carmack, et al. v. Amaya Inc., et al.*, Case No. 16-cv-01884-JHR-JS (D.N.J.). Be sure to include (1) your name, address, telephone number, and your signature; (2) the date(s), price(s), and amount(s) of all Amaya common stock that you purchased, otherwise acquired, sold, or otherwise disposed of during the Settlement Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

Attendance at the Settlement Final Approval Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Final Approval Hearing must indicate in their written objection that they intend to appear at the Settlement Final Approval Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Final Approval Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **postmarked no later than November 20, 2018:**

Clerk of the Court United States District Court District of New Jersey 4 th & Cooper Streets Camden, NJ 08101	Lead Counsel Laurence Rosen THE ROSEN LAW FIRM, P.A. 609 W. South Orange Avenue, Suite 2P South Orange, NJ 07079	Counsel For Amaya Robert Horowitz GREENBERG TRAUIG LLP 200 Park Avenue New York, NY 10166
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19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Final Approval Hearing on **December 4, 2018 at 11:00 A.M.** at the United States District Court, 4th & Cooper Streets, Courtroom 5D, Camden, NJ, 08101.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and a Compensatory Award to Lead Plaintiffs for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk

about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Final Approval Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *Carmack, et al. v. Amaya Inc., et al.*, Case No. 16-cv-01884-JHR-JS (D.N.J.)” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Final Approval Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Final Approval Hearing. You cannot speak at the Settlement Final Approval Hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated August 3, 2018 (the “Settlement Stipulation”). The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Settlement Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.AmayaSecuritiesLitigation.com or by contacting the Claims Administrator toll-free at 1-833-288-5307.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Action, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website www.AmayaSecuritiesLitigation.com. For a fee, all papers filed in this Action are also available at www.pacer.gov.

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND
AMONG SETTLEMENT CLASS**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or may approve another plan of allocation, without further notice to Settlement Class Members.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud.

The Plan of Allocation was created with the assistance of a consulting a damages expert, and reflects the assumption that the price of Amaya common stock was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of Amaya common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Amaya common stock during the Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

Federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants’ previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Amaya common stock purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. Lead Plaintiffs and Lead Counsel have determined that such a price decline occurred on March 23, 2016 (the “Corrective Disclosure Date”). Accordingly, if a share of Amaya common stock was sold before March 23, 2016, the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws.

Table 1		
Artificial Inflation in Amaya Common Stock		
From	To	Per-Share Price Inflation
June 8, 2015	March 22, 2016	\$2.88
March 23, 2016	Thereafter	\$0.00

The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Amaya common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Amaya common stock purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and the average price of Amaya common stock during the 90-Day Lookback Period. The Recognized Loss on Amaya common stock purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and the rolling average price of Amaya common stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero (\$0.00). Any transactions in Amaya stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Calculation of Recognized Loss Per Share of Amaya Common Stock

For each share of Amaya common stock purchased or otherwise acquired during the Class Period (i.e., June 8, 2015 through March 22, 2016, both dates inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of Amaya common stock purchased during the Class Period that was sold prior to March 23, 2016, the Recognized Loss per share is \$0.
- ii. For each share of Amaya common stock purchased during the Class Period that was subsequently sold during the period March 23, 2016 through June 20, 2016, both dates inclusive (i.e., the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - a. \$2.88; or
 - b. the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iii. For each share of Amaya common stock purchased during the Class Period and still held as of the close of trading on June 20, 2016, the Recognized Loss per share is *the lesser of*:
 - a. \$2.88; or
 - b. the purchase price *minus* the average closing price of Amaya common stock during the 90-Day Lookback Period, which is \$13.50.

Table 2					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
3/23/2016	\$11.18	4/22/2016	\$12.64	5/23/2016	\$12.87
3/24/2016	\$11.45	4/25/2016	\$12.67	5/24/2016	\$12.90
3/28/2016	\$11.37	4/26/2016	\$12.71	5/25/2016	\$12.93
3/29/2016	\$11.73	4/27/2016	\$12.73	5/26/2016	\$12.96
3/30/2016	\$12.06	4/28/2016	\$12.76	5/27/2016	\$12.99
3/31/2016	\$12.28	4/29/2016	\$12.79	5/31/2016	\$13.03
4/1/2016	\$12.49	5/2/2016	\$12.81	6/1/2016	\$13.07
4/4/2016	\$12.54	5/3/2016	\$12.80	6/2/2016	\$13.11
4/5/2016	\$12.59	5/4/2016	\$12.79	6/3/2016	\$13.15
4/6/2016	\$12.63	5/5/2016	\$12.78	6/6/2016	\$13.18
4/7/2016	\$12.62	5/6/2016	\$12.76	6/7/2016	\$13.23
4/8/2016	\$12.60	5/9/2016	\$12.74	6/8/2016	\$13.27
4/11/2016	\$12.57	5/10/2016	\$12.73	6/9/2016	\$13.30
4/12/2016	\$12.56	5/11/2016	\$12.72	6/10/2016	\$13.33
4/13/2016	\$12.56	5/12/2016	\$12.71	6/13/2016	\$13.36
4/14/2016	\$12.58	5/13/2016	\$12.70	6/14/2016	\$13.38
4/15/2016	\$12.57	5/16/2016	\$12.71	6/15/2016	\$13.41

Table 2					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
4/18/2016	\$12.58	5/17/2016	\$12.75	6/16/2016	\$13.44
4/19/2016	\$12.59	5/18/2016	\$12.78	6/17/2016	\$13.47
4/20/2016	\$12.60	5/19/2016	\$12.80	6/20/2016	\$13.50
4/21/2016	\$12.61	5/20/2016	\$12.83		

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible common stock that participate in the Settlement, and when those common stock were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Amaya common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Amaya common stock during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Amaya common stock were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Amaya common stock during the Class Period in exchange for common stock of any other corporation or entity shall not be deemed a purchase or sale of Amaya common stock.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Amaya common stock held as of the close of trading on June 5, 2015 (the last day before the Class Period begins) and then against the purchases of Amaya common stock during the Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Amaya common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Amaya common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Amaya common stock on the date of exercise. Any Recognized Loss arising from purchases of Amaya common stock acquired during the Class

Period through the exercise of an option on Amaya common stock² shall be computed as provided for other purchases of Amaya common stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Plaintiffs' Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Plaintiffs' Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Plaintiffs' Counsel and approved by the Court.

² Including (1) purchases of Amaya common stock as the result of the exercise of a call option, and (2) purchases of Amaya common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

DATED: SEPTEMBER 12, 2018

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF
NEW JERSEY