

Company Number 9127533

**INTERNATIONAL GAME TECHNOLOGY PLC (the "Company")**

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS**

Pursuant to the articles of association of the Company, we, being all the directors of the Company, resolve as follows

**1 BACKGROUND**

- 1.1 Pursuant to a merger agreement dated 15 July 2014 between, among others, the Company, GTECH S p A , an Italian company with shares listed on the Borsa Italiana ("GTECH"), and International Game Technology, a Nevada corporation listed on the New York Stock Exchange ("NYSE") ("IGT") (the "**Merger Agreement**") (i) the Company has agreed to merge with GTECH by way of a cross-border merger under the European Cross-Border Mergers Directive, as implemented in the United Kingdom by the Companies (Cross-Border Mergers) Regulations 2007, as amended. (the "**UK Regulations**") and in Italy by Legislative Decree No. 108 of 30 May 2008 (the "**Italian Regulations**"). with the Company as the surviving entity (the "**GTECH Merger**") and (ii) IGT has agreed to merge with a US incorporated subsidiary of the Company, Georgia Worldwide Corporation (the "**IGT Merger**") Together, the GTECH Merger and the IGT Merger will result in the combination of GTECH and IGT (the "**Transaction**") and the Company will become the new holding company of the combined group (the "**Group**") with its shares listed on NYSE The Transaction is expected to take effect on or around 7 April 2015 (the "**MED**")
- 1.2 At a meeting of the shareholders of the Company held on 15 December 2014, the shareholders approved the draft terms of merger as set out in the merger plan dated 1 October 2014 in connection with the GTECH Merger
- 1.3 In order to complete the GTECH Merger, the Company intends to make certain applications to the High Court, described in more detail below
- 1.4 Furthermore, the Company intends to put in place certain arrangements in connection with the completion of the Transaction, inter alia, in order to comply with its obligations under the Merger Agreement and to ensure that, with effect from the MED, it complies with the regulations applicable to an English public limited company with its shares traded on NYSE

**2 DECLARATIONS OF INTEREST**

In accordance with sections 177 to 182 of the Companies Act 2006 and the Company's articles of association, it is acknowledged that each of the directors has declared any interests he holds, directly or indirectly, as holder of shares, share options, and restricted shares in GTECH which he is required by statute or otherwise to disclose and that they are authorised to pass these written resolutions notwithstanding those interests



### 3 APPLICATION TO THE COURT

3 1 It is noted that, in order to complete the GTECH Merger, the Company intends to

3 1 1 make an application to the High Court pursuant to regulation 6 of the UK Regulations for an order (the "**Pre-Merger Certificate**") certifying that the Company has properly completed the pre-merger acts and formalities for the purposes of the UK Regulations (the "**Pre-Merger Application**"). and

3 1 2 conditional upon the Pre-Merger Certificate being granted by the High Court, and an Italian notary having issued a certificate (the "**Italian Pre-Merger Certificate**") confirming that GTECH has properly completed the pre-merger acts and formalities for the purposes of the Italian Regulations, make an application pursuant to regulation 16 of the UK Regulations for a court order (the "**Completion Order**") approving the completion of the GTECH Merger (the "**Completion Application**" and together with the Pre-Merger Application, the "**Applications**")

3 2 It is further noted that both the Pre-Merger Application and the Completion Application must be accompanied by a witness statement signed by a director or secretary of the Company. Drafts of the following documents have been received by the directors of the Company.

3 2 1 the Applications,

3 2 2 a witness statement in support of the Pre-Merger Application (the "**Pre-Merger Witness Statement**"), and

3 2 3 a witness statement in support of the Completion Application (the "**Completion Witness Statement**")

3 3 After due and careful consideration, **IT IS RESOLVED** that

3 3 1 the Applications be approved, and

3 3 2 the Pre-Merger Witness Statement and the Completion Witness Statement be approved and that any director of the Company be authorised to give the Pre-Merger Witness Statement and the Completion Witness Statement in the form received by the directors of the Company, with such amendments (if any) thereto as any director may, in his or her absolute discretion, think necessary or desirable, on behalf of the Company

3 4 Subject to the Completion Order having been granted by the Court, **IT IS RESOLVED** that arrangements be made for

3 4 1 the filing of the Completion Order with the registrar of companies, and

3 4 2 the delivery to GTECH of the Completion Order, duly apostilled, for the purposes of filing it with the companies' registry of Rome

#### 4 **GENERAL MEETING**

4 1 After due and careful consideration, **IT IS RESOLVED** that

4 1 1 a general meeting (the "**General Meeting**") be convened for the purpose of

- (a) granting authority to allot shares to, among others, existing shareholders of IGT and GTECH on the MED,
- (b) granting the directors general authority to allot shares in the capital of the Company.
- (c) approving the form of certain share repurchase contracts;
- (d) approving the directors' remuneration policy,
- (e) approving the 2015 Equity Incentive Plan,
- (f) granting the directors power to allot shares free of the restriction in section 561 of the Companies Act 2006,
- (g) approving the application of the Capitalisation Amount (as defined below) as the share premium for the Bonus Share (as defined below),
- (h) approving a reduction of the Company's share capital, and
- (i) adopting new articles of association of the Company (the "**MED Articles**")

4 1 2 the notice of meeting (the "**Notice of Meeting**") and form of proxy attached to these resolutions be approved and, in the case of the notice, signed by a director or the secretary;

4 1 3 the notice be delivered to the persons entitled to receive it with the form of proxy, and

4 1 4 subject to the necessary consents being obtained, the meeting be held at 2 30 pm GMT on 13 March 2015

#### 5 **APPOINTMENT OF DIRECTORS**

5 1 **IT IS RESOLVED** subject to the Transaction having become effective and with effect from the MED that

5 1 1 Marco Sala, Paget Alves, Vincent Sandusky, Tracey Weber, Paolo Ceretti, Alberto Dessy, Marco Drago Sir Jeremy Hanley, Lorenzo Pelliccioli, Gianmario Tondato da Ruos James F McCann, Philip G Satre and Patti S. Hart, each having consented in writing to act, be appointed directors of the Company (the "**Appointments**").

5 1 2 the Appointments be recorded in the books of the Company, and

5.1.3 the secretary be instructed to arrange for the filing with the registrar of companies of a notice of appointment of a director (Form AP01) for each of the Appointments

## 6 RESIGNATION OF DIRECTORS

6.1 Subject to letters from Declan James Harkin and Alberto Fornaro resigning from the office of director having been received by the Company, **IT IS RESOLVED** subject to the Transaction having become effective, and subject to the Appointments having become effective, that

6.1.1 the resignations be accepted with immediate effect and recorded in the books of the Company, and

6.1.2 the secretary be instructed to arrange for the filing with the registrar of companies of a notice of termination of appointment of a director (Form TM01) for each of the directors resigning from office

## 7 LOYALTY PLAN

7.1 In order to incentivise long-term shareholding in the Company, the Company intends to implement a loyalty plan pursuant to which long-term shareholders would be entitled to elect to direct the voting rights attaching to special voting shares associated with the respective ordinary shares (the "**Loyalty Plan**") Each special voting share will have a nominal value of \$0.000001 and carry 0.9995 votes (the "**Special Voting Shares**") The proposed terms of the Loyalty Plan are set out in the MED Articles and in the Loyalty Plan terms and conditions (the "**Loyalty Plan Terms and Conditions**")

7.2 It is proposed that Computershare Trust Company, N.A. ("**CTNA**") will be appointed to administer the Loyalty Plan ("**Loyalty Plan Agent**") and that Computershare Investor Services plc ("**CIS**") will hold the Special Voting Shares ("**Nominee**") on the terms set out in the MED Articles and the Loyalty Plan Terms and Conditions

7.3 After due and careful consideration **IT IS RESOLVED**, subject to the Transaction having become effective, that

7.3.1 the Loyalty Plan, and

7.3.2 the Loyalty Plan Terms and Conditions,

be approved with such changes as any director may, in his or her absolute discretion, think necessary or desirable,

7.3.3 the appointment of CTNA as Loyalty Plan Agent, and

7.3.4 the appointment of CIS as Nominee,

be approved, and

7.3.5 each director be authorised to (i) do all such acts and things as he or she may consider necessary, desirable or required in connection with the Loyalty Plan.

(ii) sign and deliver on behalf of the Company any and all other agreements, deeds, documents, statements and certificates considered necessary or desirable in connection with, or to implement, the Loyalty Plan, including, but not limited to, any election forms, withdrawal forms or transfer forms, and (iii) give all notices which may be required from time to time pursuant to or in connection with the Loyalty Plan in such manner or such form as such director may in his or her absolute discretion, think necessary or desirable

## **8. CHANGE IN ACCOUNTING REFERENCE PERIOD**

**8 1 IT IS RESOLVED**, subject to the Transaction having become effective, that

8 1 1 the Company's accounting reference period which would otherwise run from 11 July 2014 until 31 December 2015 be retroactively shortened to end on 31 December 2014, and that, accordingly, the Company's current accounting reference period run from 1 January 2015 until 31 December 2015

8 1 2 the secretary be instructed to arrange for the filing with the registrar of companies a notice of change of accounting reference date (Form AA01)

## **9 ALLOTMENT OF SHARES**

9 1 It is noted that the Company has agreed to, pursuant to the Merger Agreement and the terms of the Transaction, on the MED, allot to the shareholders of GTECH and IGT (the "**Existing Shareholders**") such number of ordinary shares of \$0 10 each (the "**Ordinary Shares**") as represents the shareholding of such shareholders in GTECH and IGT, respectively, as at the MED

9 2 It is further noted that pursuant to the Merger Agreement and the terms of the Transaction and the MED Articles, it is proposed that the Company allot, on the MED, to the Nominee to hold in accordance with the terms of the MED Articles and the Loyalty Plan such number of Special Voting Shares as equals the number of Ordinary Shares as at the MED (the "**MED SVSs**")

9.3 It is further noted that it is proposed that, on the MED, the Company allot one bonus share (the "**Bonus Share**" and together with the Ordinary Shares and the MED SVSs, the "**MED Shares**") to Elian Corporate Services (UK) Limited ("**Elian**") to hold for the benefit of the ordinary shareholders of the Company as a whole, such Bonus Share having a nominal value of \$1 00 and a share premium of an amount equal to (i) the merger reserve arising as a result of the GTECH Merger and the IGT Merger, less (ii) the aggregate nominal value of the MED SVSs, less (iii) \$1 00 being the nominal value of the Bonus Share (the "**Capitalisation Amount**")

9 4 After due and careful consideration, **IT IS RESOLVED** that

9 4 1 subject to the Transaction having become effective and subject to the sole voting shareholder of the Company authorising the Company to allot the MED Shares (the "**s. 551 Authority**") and subject to the maximum number permitted by the s 551 Authority

- (a) the Ordinary Shares be allotted and issued to Cede & Co to hold for the benefit of the Existing Shareholders and future shareholders of the Company from time to time,
  - (b) the MED SVSs be allotted and issued to the Nominee to hold in accordance with the terms of the Loyalty Plan and the MED Articles, and
  - (c) subject to the sole voting shareholder of the Company authorising the Company to apply the Capitalisation Amount as the share premium for the Bonus Share, the Bonus Share be allotted and issued to Elian to hold for the benefit of the ordinary shareholders of the Company as a whole, and
- 9.4.2 following the Transaction becoming effective, the Company's registrars be authorised and instructed to
- (a) enter Cede & Co in the Company's register of members as holder of the Ordinary Shares,
  - (b) arrange for the Ordinary Shares to be credited the Existing Shareholders' respective DTC accounts,
  - (c) enter the Nominee in the Company's register of members as holder of the MED SVSs;
  - (d) enter Elian in the Company's register of members as holder of the Bonus Share, and
  - (e) deliver to the registrar of companies form SH01 (return of allotments) in respect of the MED Shares

## 10 CANCELLATION OF SUBSCRIBER SHARE

- 10.1 It is proposed that, as following the Transaction the Company's ordinary share capital will be denominated in US Dollars, the existing ordinary share of £1 in the share capital of the Company (the "**Subscriber Share**") be cancelled immediately prior to completion of the GTECH Merger. Accordingly, it is proposed that, immediately prior to completion of the GTECH Merger, GTECH transfer the Subscriber Share for nil consideration to a nominee to hold on bare trust for the Company (the "**Transfer**")
- 10.2 It is further noted that, pursuant to section 662(2)(a) of the Companies Act 2006, the Company will be required to cancel the Subscriber Share upon the Transfer taking place
- 10.3 **IT IS RESOLVED**, subject to the Transfer taking place and the Company having received a duly executed stock transfer form from GTECH transferring the Subscriber Share for nil consideration to Elian to hold on bare trust for the Company, that
- 10.3.1 the Subscriber Share be cancelled, and

1032 the secretary be instructed to arrange for the filing with the registrar of companies of a notice of cancellation of shares (Form SH06)

## 11 NYSE ADMISSION

111 The Company's ordinary shares are currently not listed on any securities exchange, and the Directors have determined that it is in the best interest of the Company to apply for its ordinary shares to be listed and admitted to trading on the NYSE (the "NYSE Listing")

112 On 10 February 2015, the Company submitted a draft listing application for its ordinary shares to be listed and admitted to trading on the NYSE (the "Draft NYSE Application") upon completion of the Transaction. In order to comply with the rules of the NYSE, the Company is required to, within 30 days after MED, submit a second application to the NYSE (the "Final NYSE Application")

113 After due and careful consideration, **IT IS RESOLVED** that

1131 the filing of the Draft NYSE Application, in the form attached to these resolutions, be approved and ratified.

1132 the Final NYSE Application, in the form attached to these resolutions, be approved.

1133 each director of the Company be severally authorised to execute and deliver on behalf of the Company the Final NYSE Application in the form attached to these resolutions with any amendments he or she may approve, and

1134 each director of the Company be and is hereby severally authorised and directed in the name and on behalf of the Company to take, or cause to be taken, all actions necessary or advisable to effect the listing and admission for trading of its ordinary shares on the NYSE, including the preparation, execution and filing of all necessary applications, documents, forms and agreements with the NYSE and the Securities and Exchange Commission, the payment by the Company of filing, listing or application fees, the preparation of temporary and permanent certificates for its ordinary shares, and the appearance of any such director before any officials, committee or other similar body of the NYSE. The execution of any instrument by such director shall be conclusive evidence of the due authorisation thereof by the Company

## 12 BUY BACK CONTRACTS

121 It is noted that, in order to enable the Company to make off-market repurchases of ordinary shares in the capital of the Company, the Company intends to enter into share repurchase agreements with selected investment banks, in the form annexed to the Notice of Meeting (the "Share Repurchase Agreements")

122 After due and careful consideration, **IT IS RESOLVED** that

1221 the secretary be instructed to arrange for the Share Purchase Agreements to be made available for inspection at the registered office of the Company for at least 15 days prior to the General Meeting, and

12 2 2 subject to the Transaction having become effective and subject to the form of the Share Repurchase Agreements being approved by the shareholders of the Company

(a) the Share Repurchase Agreements be approved, and

(b) each director be severally authorised to execute on behalf of the Company the Share Repurchase Agreements in the form of the copy attached to these resolutions, with any amendments he or she may approve

### 13 REDUCTION OF CAPITAL

13 1 It is noted that the Company intends to, following completion of the Transaction, cancel

13 1 1 the Bonus Share, and

13 1 2 its share premium account,

(the "**Reduction of Capital**") and that the purpose of the Reduction of Capital is to create distributable reserves in the accounts of the Company

13 2 It is noted that the Reduction of Capital is conditional upon the following matters

13 2 1 approval of the Reduction of Capital by the Company's sole voting shareholder,

13 2 2 confirmation of the Reduction of Capital by the Court, and

13 2 3 registration by the Registrar of Companies of the Court order confirming the Reduction of Capital and related statement of capital of the Company

13 3 It is noted that certain of GTECH's creditors who will following completion of the Transaction, become creditors of the Company (including holders of GTECH's bonds), have given their consent to the Reduction of Capital. Given that consent will not have been received from all of the Company's creditors, the board has engaged PricewaterhouseCoopers LLP to prepare a working capital report which will assess the Group's working capital requirements post MED (the "**Working Capital Report**") The purpose of the Working Capital Report is to provide comfort to the Court that, following the completion of the Reduction of Capital, the Group will be able to pay its debts as they fall due and therefore the creditors of the Group will not be prejudiced by the Reduction of Capital

13 4 It is noted that the Company does not intend for the Reduction of Capital to be implemented if the Transaction does not become effective.

### 14 APPROVAL OF DOCUMENTS FOR REDUCTION OF CAPITAL

14 1 There are attached to these resolutions the latest drafts of the application to the Companies Court by way of Part 8 claim form (the "**Claim Form**") setting out details



of the Reduction of Capital and the supporting witness statement to be signed by a director of the Company (the "**Reduction Witness Statement**")

14 2 After due and careful consideration of such documents in detail, **IT IS RESOLVED**, subject to the Transaction having become effective

14 2 1 subject to approval by the Company's sole voting shareholder and confirmation by the Court, to approve the Reduction of Capital,

14 2 2 to approve the Claim Form and the Reduction Witness Statement,

14 2 3 that any director of the Company sign the Reduction Witness Statement in the form of the copy attached to these resolutions, with any amendments he or she may approve,

14 2 4 to instruct Clifford Chance LLP to file the Claim Form and Reduction Witness Statement, together with a certified copy of the resolution of the Company's sole voting shareholder to approve the Reduction of Capital (once passed), at the Companies Court,

14 2 5 subject to and following confirmation of the Reduction of Capital by the Companies Court

(a) the Reduction of Capital be carried out on such terms and complying with such orders as the Court determines, and

(b) the amount of capital so reduced be credited to the distributable reserve account of the Company, and

(c) the court order and statement of capital using Form SH19 be filed at Companies House, and

14 2 6 the secretary be instructed to

(a) make all necessary and appropriate entries in the books and registers of the Company and

(b) execute and arrange for all necessary forms and documents to be signed and filed at Companies House ]

## 15 **FURTHER ASSURANCE**

15 1 **IT IS RESOLVED** that

15 1 1 each director be and is hereby authorised to (i) do all such acts and things as he or she may consider necessary desirable or required in connection with the GTECH Merger, the Transaction and/or the resolutions passed, (ii) sign and deliver on behalf of the Company any and all other agreements, deeds, documents, statements and certificates considered necessary or desirable in connection with, or to implement, the GTECH Merger, the Transaction and/or the resolutions passed, and (iii) give all notices which may be required from time to time pursuant to or in connection with the GTECH Merger, the

Transaction and/or the resolutions passed in such manner or such form as such director may, in his or her absolute discretion, think necessary or desirable, and

- 15.12 any and all actions taken by any director prior to the adoption of these resolutions in connection with the GTECH Merger, the Transaction and/or the resolutions passed and any transactions within the contemplation of the draft terms of merger of the GTECH Merger or any other documents considered ancillary or related thereto or desirable (including, without limitation, the negotiation, signing, implementation or performance thereof or otherwise) be approved and to the extent necessary, ratified, confirmed and adopted by the Company.

Signed Declan Harkin

Declan James Harkin

Date 26 February 2015

Signed Alberto Fornaro

Alberto Fornaro

Date 26 February 2015

**Notes:**

- 1 A director can indicate his agreement in writing to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Michael Prescott by hand or by sending a copy of the signed resolutions in hard copy form by post to Michael Prescott or by e mail to michael.prescott@gtech.com, in each case by 5.30 pm Eastern Time on Thursday, 26 February 2015
- 2 A director can also indicate his agreement in writing to the resolutions by sending an e mail from his e mail address held by the company for such purposes to Michael Prescott at michael.prescott@gtech.com by 5.30 pm Eastern Time on Thursday, 26 February 2015, identifying the resolutions to which the e mail relates and indicating his agreement to such resolutions.