

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual Meeting (the "Meeting") of the stockholders of Shoal Games Ltd. (the "Company") will be held at 11:00 a.m. (local time in Anguilla, British West Indies) on Wednesday November 14, 2018, in the Boardroom of the Shoal Games Anguilla office, located at Ground Floor, Hansa Bank Building, Landsome Road, The Valley, Anguilla, British West Indies, for the following purposes:

1. To fix the numbers of directors to be elected at the meeting;
2. To elect members to our Board of Directors to serve for the ensuing year;
3. To appoint auditors for the Company for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. To consider, and if thought fit, ratify and approve, by an ordinary resolution, the Company's 10% rolling stock option plan as more particularly set out in the accompanying information circular; and
5. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

Accompanying this Notice is a Proxy Statement and a form of Proxy.

The enclosed Proxy is solicited by management of the Company and shareholders may amend it, if desired, by inserting in the space provided, an individual designated to act as proxy holder at the Meeting. The holders of Common Stock of the Company of record at the close of business on September 26, 2018, will be entitled to vote at the Meeting.

All stockholders are cordially invited to attend the Meeting in person. However, to assure your representation at the Meeting, you are urged to sign and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope enclosed for that purpose. Any stockholder attending the Meeting may vote in person even if the stockholder has returned a proxy card.

Internet availability of proxy materials.

This Notice of Annual Meeting and Proxy Statement along with the form of proxy card and the Company's Annual Report on Form 10-K for the year ended December 31, 2017, will be available on the Company's website at <http://investor.shoalgames.com> beginning on the first day these materials are mailed to shareholders which is anticipated to be October 1, 2018.

Notice Regarding the Availability of Proxy Materials

We have adopted the "notice and access" rule of the U.S. Securities and Exchange Commission (the "SEC"). As a result, we furnish proxy materials primarily via the Internet instead of mailing a printed copy of the proxy materials. Stockholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice") by mail which provides the website and other information on how to access and review the Proxy Statement and proxy materials over the Internet at the Company's website at <http://investor.shoalgames.com>. The Notice will be mailed on or about October 1, 2018. We believe this process will allow us to provide our stockholders the information they need in a more timely manner, while reducing the environmental impact and lowering our costs of printing and delivering the proxy materials.

As of the date of the mailing of the Notice, stockholders will be able to access all of the proxy materials over the Internet at the Company's website at <http://investor.shoalgames.com>, as instructed in the Notice. The proxy materials will be available free of charge. The materials on the site are searchable, readable and printable and the site does not have "cookies" or other tracking devices that identify visitors. The Notice will provide instructions on how to vote over the Internet or by phone.

If you received a Notice and would like to receive a printed copy of our proxy materials, free of charge, you should follow the instructions for requesting such materials included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive access to these materials electronically unless you elect otherwise.

DATED at Anguilla, British West Indies, this 26th day of September 2018.

BY ORDER OF THE BOARD

"J. M. Williams"

J. M. Williams, President & CEO