

Nasdaq Statement of Corporate Governance Differences

As a “foreign private issuer” under the U.S. Securities Exchange Act of 1934, as amended, Enthusiast Gaming Holdings Inc. (“Enthusiast” or the “Company”) is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards, provided that Enthusiast discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a “Rule” below are references to the referenced rule in the Nasdaq Stock Market Rules.

Majority Independent Board of Directors

Rule 5605(b)(1) requires that a majority of the board of directors must be comprised of “Independent Directors” as defined in Rule 5605(a)(2). The Company complies with all applicable Canadian securities laws and rules of the Toronto Stock Exchange (“TSX”), which does not require that the majority of the board of directors of the Company be comprised of “Independent Directors” as defined in Rule 5605(a)(2).

Shareholder Approval Requirements

Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company in certain circumstances, including (1) where the common stock to be issued will have voting power equal to or in excess of 20% of the voting power outstanding before the issuance, or the number of shares to be issued will be equal to or in excess of 20% of the number of shares outstanding before the issuance; and (2) if any director, officer or substantial shareholder of the Company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid, and the present or potential issuance of securities could result in an increase in outstanding common shares or voting power of 5% or more. The Company complies with the applicable requirements of the TSX which requires shareholder approval for the issuance of securities in connection with an acquisition where the number of securities issued or issuable in payment of the purchase price for the acquisition exceeds 25% of the number of securities of the issuer which are outstanding. Further, the TSX requires shareholder approval where the number of securities issued or issuable to insiders as a group, together with any securities issued or made issuable to insiders as a group for acquisitions during the preceding six months, in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the issuer which are outstanding.

Rule 5635(c) requires shareholder approval of most equity compensation or purchase plans or arrangements and material amendments thereto (with a few limited exceptions), and this applies whether the securities issuable pursuant to such plan or arrangement are newly issued or bought over the open market. The Company complies with the applicable requirements of the TSX which requires shareholder approval of equity compensation plans only if they involve newly issued securities. Additionally, the TSX requires shareholder approval of the unallocated securities every three years under such plans that do not have a fixed maximum number of securities issuable under the plans. If a plan includes procedures for amendment, the TSX requires shareholder approval of amendments only if the plan specifically requires that approval or if the amendment does any of the following: (1) reduces the exercise price or extends the term of options held by insiders under the plan; (2) removes or exceeds limits on insider participation under the plan; (3) increases any fixed limit on the number of securities to be issued under the plan; or (4) changes the amendment procedure of the plan.

The foregoing is consistent with the applicable laws in Canada and the rules of the TSX.