

NOTICE: THE FOLLOWING IS ONLY A SUMMARY OF APPLICABLE PROVISIONS OF THE CERTIFICATE OF INCORPORATION AND BYLAWS OF CENTURY CASINOS, INC. AND CERTAIN APPLICABLE U.S. FEDERAL AND STATE LAWS AND REGULATIONS. THIS SUMMARY IS BY NO MEANS COMPLETE AND DOES NOT CONSTITUTE LEGAL ADVICE. THIS SUMMARY IS QUALIFIED BY REFERENCE TO THE GOVERNING DOCUMENTS, LAWS AND REGULATIONS THEMSELVES, WHICH ARE SUBJECT TO CHANGE.

CENTURY CASINOS, INC.

Rules Under Company Law

Introduction

Century Casinos, Inc. (the “Company”) is a U.S. corporation incorporated in the State of Delaware and, as such, is subject to the Delaware General Corporation Law (“DGCL”). The Company is governed by a Certificate of Incorporation (the “Charter”) and Amended and Restated Bylaws (“Bylaws”). In addition to the DGCL, the Company is subject to U.S. federal and state securities laws and the rules and regulations of the NASDAQ Capital Market.

Certain provisions of the Charter and Bylaws, as supplemented by applicable U.S. law, including the DGCL, may differ from the rules and regulations of the Vienna Stock Exchange. Below are summaries of certain provisions that the Company is required to provide on its website.

Subscription by Company of Company Shares

Neither the Charter nor the Bylaws expressly prohibits the Company from subscribing for its own shares, nor do they prohibit a subsidiary of the Company from subscribing for shares of the Company.

Section 160 of the DGCL permits a corporation to purchase, own and hold its own shares, except when the capital of the corporation is impaired or when such purchase would cause any impairment of the capital of the corporation.

No Repayment of Capital / Profit Participation of Stockholders

The Company is not required to repay to any stockholder any of the capital contributed by such stockholder. The payment, if any, made to stockholders as return on their investment is called a dividend.

The Charter permits the board of directors of the Company to issue preferred stock and to determine the rate of dividend, if any, payable on such shares. Section 8.1 of the Bylaws authorizes the Company’s board of directors, subject to the Charter, to declare dividends upon the capital stock of the Company at any regular or special meeting of the board of directors and

permits such dividends to be paid in cash, in property, or in shares of the capital stock of the Company. Article Fifteenth of the Charter prohibits the Company from paying dividends with respect to any voting securities of the Company if the Colorado Limited Gaming Control Commission or any state gaming authority determines that a holder of such voting securities is unsuitable to hold such securities.

Subject to the provisions in the Charter and Bylaws, the DGCL permits the board of directors of the Company to declare and pay dividends to its stockholders either out of its surplus (defined as the excess, if any, of the net assets of the Company over the capital of the Company) or, if there is no surplus, out of its net profits for the fiscal year in which the dividend is declared or the net profits for the preceding fiscal year. The DGCL imposes restrictions on the declaration and payment of dividends when the capital of a corporation is impaired.

Amendment to the Charter

The Charter provides that the Company may amend, alter, change or repeal any provision contained in the Charter in the manner prescribed by the DGCL. To effect an amendment, Section 242 of the DGCL requires the Company's board of directors to adopt a resolution setting forth the proposed amendment, declaring its advisability, and either calling a special meeting of the stockholders entitled to vote on the amendment or directing that the proposed amendment be considered at the next annual meeting of the stockholders. At the meeting, a vote of the stockholders entitled to vote on the amendment shall be taken, and if a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class approves the amendment, a certificate setting forth the amendment and certifying that the amendment has been duly adopted must be executed and filed with the State of Delaware.

Although the DGCL provides that, generally, a majority vote is sufficient to approve an amendment to the Charter, the Charter itself requires the affirmative vote of at least 80% of the voting power of the issued and outstanding voting shares of the Company in order to amend the provisions of the Charter concerning the classification of the board of directors, business combinations (defined as a merger, consolidation, liquidation or distribution), or certain redemptions by the Company.

If a proposed amendment would increase or decrease the aggregate number of authorized shares of a particular class of shares, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to adversely affect the holders of such shares, the holders of such class of shares must be entitled to vote on the amendment as a class, and a majority of the outstanding shares of such class is required to approve the amendment.

Right of Preemption

None of the Charter, Bylaws or the DGCL provides the stockholders of the Company a right of preemption.

Acquisition of Own Shares (Redemption)

The Charter provides for two specific situations in which the Company may redeem its stock:

First, subject to any resolutions of the Company's board of directors creating any series of preferred stock, all shares of capital stock of the Company are always subject to redemption by the Company by action of the board of directors, if in the judgment of the board of directors, such action should be taken to obtain or retain a license or franchise from any governmental agency that is required for the Company to conduct any portion of its business, which license or franchise is conditioned upon some or all of the holders of the Company's stock possessing certain prescribed qualifications. The Company may redeem the stock held by a particular stockholder who the Colorado Limited Gaming Control Commission or any state gaming authority finds is unsuitable to hold such securities.

Second, the stockholders of the Company, other than a stockholder who beneficially owns more than 50% of the Company's issued and outstanding voting shares pursuant to a tender or exchange offer or other transaction in which the Company does not directly issue voting shares to such stockholder, may exercise their option to have the Company redeem their shares of the Company voting stock. Certain directors of the Company may, however, determine that such a redemption would not be in the best interests of the Company or may recommend to the stockholders that they accept the interested stockholder's tender or exchange offer.

The DGCL provides that any stock of any class or series may be made subject to redemption by the Company, either at its option or at the option of its stockholders, provided, that, immediately following any such redemption, the Company must have outstanding one or more shares of at least one class or series of voting stock. Any stock that is redeemable may be redeemed for cash, property or rights, including securities of the Company or another corporation, at such time, price or rate and with such adjustments as are set forth in the Charter or in resolutions of the board of directors.

In addition, upon approval by the board of directors, the Company may repurchase any of its shares from stockholders in open market or privately negotiated transactions so long as it complies with certain restrictions imposed by U.S. federal securities laws.