

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
(RULE 14d-100)  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**DOUBLEDOWN INTERACTIVE CO., LTD.**

(Name of Subject Company (Issuer))

**B. RILEY SECURITIES, INC.**

(Offeror)

A Wholly Owned Subsidiary of

**B. RILEY FINANCIAL, INC.**

(Parent of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

**AMERICAN DEPOSITARY SHARES, EACH REPRESENTING 0.05 COMMON SHARES, PAR  
VALUE ~~₩~~\$10,000 PER SHARE**

(Title of Class of Securities)

**25862B109**

(CUSIP Number of Class of Securities)

**Bryant R. Riley**

**B. Riley Financial, Inc.**

**11100 Santa Monica Blvd., Suite 800**

**Los Angeles, CA 90025**

**(818) 884-3737**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on  
Behalf of Filing Persons)

*with a copy to:*

**Patrick S. Brown**

**Sullivan & Cromwell LLP**

**1888 Century Park East, Suite 2100**

**Los Angeles, CA 90067**

**(310) 712-6600**

**CALCULATION OF FILING FEE**

| <u>Transaction Valuation*</u> | <u>Amount of Filing Fee**</u> |
|-------------------------------|-------------------------------|
| \$36,000,000                  | \$3,927.60                    |

\* Estimated solely for purposes of calculating the amount of the filing fee. Assumes the purchase of 2,000,000 American Depositary Shares ("ADS") of DoubleDown Interactive Co., Ltd. at a purchase price equal to \$18.00 per ADS in cash.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2021, issued by the Securities and Exchange Commission on August 26, 2020, by multiplying the transaction value by 0.0001091.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.      Filing Party: Not applicable.

Form or Registration No.: Not applicable.      Date Filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)



This Tender Offer Statement on Schedule TO (as it may be amended and/or supplemented from time to time, this “Schedule TO”) is filed by B. Riley Securities, Inc. (“Purchaser”), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation (“BRF”). This Schedule TO relates to the offer by Purchaser to purchase up to 2,000,000 American Depositary Shares (“ADS”), each representing 0.05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company (“DDI”), owned by holders of ADS of DDI other than BRF and BRF’s subsidiaries (“DDI ADS”), at a price of \$18.00 per ADS, net to the seller in cash, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 23, 2021 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal”), copies of which are attached hereto as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

This Schedule TO is intended to satisfy the requirements of a Tender Offer Statement on Schedule TO of Purchaser. All information in the Offer to Purchase and the Letter of Transmittal, including all schedules and annexes thereto, is hereby incorporated by reference in answer to all items in this Schedule TO, and is supplemented by the information specifically provided herein.

**Item 1. Summary Term Sheet.**

Item 1001 of Regulation M-A:

The information set forth in the Offer to Purchase under “*Summary Term Sheet*” is incorporated herein by reference.

**Item 2. Subject Company Information.**

Item 1002(a)-(c) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*The Tender Offer — Certain Information Concerning DDI*” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under “*Introduction*” and “*The Tender Offer — Price Range of DDI ADS*” is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under “*The Tender Offer — Price Range of DDI ADS*” is incorporated herein by reference.

**Item 3. Identity and Background of Filing Person.**

Item 1003(a)-(c) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*The Tender Offer — Certain Information Concerning Purchaser and BRF*”, “*Annex A — Certain Information Regarding the Directors and Executive Officers of BRF*” and “*Annex B — Certain Information Regarding the Directors and Executive Officers of Purchaser*” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under “*The Tender Offer — Certain Information Concerning Purchaser and BRF*” is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under “*Annex A — Certain Information Regarding the Directors and Executive Officers of BRF*” and “*Annex B — Certain Information Regarding the Directors and Executive Officers of Purchaser*” is incorporated herein by reference.

**Item 4. Terms of the Transaction.**

Item 1004(a) of Regulation M-A:

(a)(1)(i) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Securities Sought*” and “*Introduction*” is incorporated herein by reference.

(a)(1)(ii) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Price Offered Per ADS*” is incorporated herein by reference.

(a)(1)(iii) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Scheduled Expiration Date*” is incorporated herein by reference.

(a)(1)(iv) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Will there be a subsequent offering period?*” and “*The Tender Offer — Terms of the Offer*” is incorporated herein by reference.

(a)(1)(v) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Can the Offer be extended and, if so, under what circumstances can or will the Offer be extended?*” and “*The Tender Offer — Terms of the Offer*” is incorporated herein by reference.

(a)(1)(vi) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Until what time may I withdraw previously tendered DDI ADS?*” and “*The Tender Offer — Withdrawal Rights*” is incorporated herein by reference.

(a)(1)(vii) The information set forth in the Offer to Purchase under “*Summary Term Sheet — How do I tender my DDI ADS pursuant to the Offer?*”, “*Summary Term Sheet — How do I properly withdraw previously tendered DDI ADS?*”, “*The Tender Offer — Procedures for Accepting the Offer and Tendering DDI ADS*” and “*The Tender Offer — Withdrawal Rights*” is incorporated herein by reference.

(a)(1)(viii) The information set forth in the Offer to Purchase under “*The Tender Offer — Acceptance for Payment and Payment for DDI ADS*” and “*The Tender Offer — Procedures for Accepting the Offer and Tendering DDI ADS*” is incorporated herein by reference.

(a)(1)(ix) The information set forth in the Offer to Purchase under “*Summary Term Sheet — What happens if holders tender more DDI ADS than you are willing to purchase?*”, “*Summary Term Sheet — If you prorate, when will I know how many DDI ADS will actually be purchased*” and “*The Tender Offer — Oversubscription*” is incorporated herein by reference.

(a)(1)(x) Not applicable.

(a)(1)(xi) Not applicable.

(a)(1)(xii) The information set forth in the Offer to Purchase under “*Summary Term Sheet — What are the U.S. federal income tax consequences of the Offer?*” and “*The Tender Offer — Certain Material U.S. Federal Income Tax Consequences of the Offer*” is incorporated herein by reference.

(a)(2)(i)-(vii) Not applicable.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

Item 1005(a)-(b) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*Special Factors — Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI*” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under “*Special Factors — Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI*” and “*The Tender Offer — Certain Information Concerning Purchaser and BRF — Securities Transactions*” is incorporated herein by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

Item 1006(a) and (c)(1)-(7) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Why are you making the Offer?*” and “*Special Factors — Purpose of the Offer; Plans for DDI*” is incorporated herein by reference.

(c)(1)-(7) None.

**Item 7. Source and Amount of Funds or Other Consideration.**

Item 1007(a), (b) and (d) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*Summary Term Sheet — Do you have the financial resources to pay for up to 2,000,000 DDI ADS?*” and “*The Tender Offer — Source and Amount of Funds*” is incorporated herein by reference.

(b) None.

(d) Not applicable.

**Item 8. Interest in Securities of the Subject Company.**

Item 1008 of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*Summary Term Sheet — What percentage of ADS of DDI do you or your affiliates currently own?*” and “*The Tender Offer — Certain Information Concerning Purchaser and BRF*” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under “*The Tender Offer — Certain Information Concerning Purchaser and BRF*” is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

Item 1009(a) of Regulation M-A:

(a) The information set forth in the Offer to Purchase under “*The Tender Offer — Fees and Expenses*” is incorporated herein by reference.

**Item 10. Financial Statements.**

The historical financial statements and pro forma financial information of BRF and Purchaser are not material to the Offer because (a) the consideration offered consists solely of cash; (b) the offer is not subject to any financing condition; and (c) cash requirements will be funded from Purchaser’s available cash on hand. See the information set forth in the Offer to Purchase under “*The Tender Offer — Source and Amount of Funds*”.

**Item 11. Additional Information.**

Item 1011(a) and (c) of Regulation M-A:

(a)(1) The information set forth in the Offer to Purchase under “*Special Factors — Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI*” is incorporated herein by reference.

(a)(2)-(5) Not applicable.

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

**Item 12. Exhibits.**

See Exhibit Index.

**Item 13. Information Required by Schedule 13E-3**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 23, 2021

**B. RILEY FINANCIAL, INC.**

By: /S/ Bryant R. Riley

\_\_\_\_\_  
Name: Bryant R. Riley

Title: Co-Chief Executive Officer

**B. RILEY SECURITIES, INC.**

By: /S/ Bryant R. Riley

\_\_\_\_\_  
Name: Bryant R. Riley

Title: Co-Executive Chairman

EXHIBIT INDEX

**Index No.**

- (a)(1)(i) [Offer to Purchase dated September 23, 2021.](#)
- (a)(1)(ii) [Form of Letter of Transmittal \(including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9\).](#)
- (a)(1)(iii) [Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)
- (a)(1)(iv) [Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)
- (a)(1)(v) [Text of Summary Advertisement, as published in The New York Times on September 23, 2021.](#)
- (a)(5) [Press Release issued by BRF, dated September 13, 2021 \(incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by BRF with the Securities and Exchange Commission on September 13, 2021\).](#)
- (b) None.
- (d)(1) [Underwriting Agreement, dated as of August 30, 2021, by and among DoubleDown Interactive Co., Ltd., STIC Special Situation Diamond Limited and B. Riley Securities, Inc. \(incorporated by reference to Exhibit 1.1 to the Form 6-K filed by DoubleDown Interactive Co., Ltd. with the Securities and Exchange Commission on August 31, 2021\).](#)
- (g) None.
- (h) None.

**Offer to Purchase for Cash**  
**Up to 2,000,000 American Depositary Shares, each representing .05 of a common share**  
**of**  
**DOUBLEDOWN INTERACTIVE CO., LTD.**  
**at**  
**\$18.00 per American Depositary Share**  
**by**  
**B. Riley Securities, Inc.,**  
**a wholly owned subsidiary of**



**B. RILEY FINANCIAL, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2021 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 21, 2021), UNLESS THE OFFER IS EXTENDED.**

B. Riley Securities, Inc. (“Purchaser”), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation (“BRF”), is offering to purchase up to 2,000,000 American Depositary Shares (“ADS”), each representing .05 of a common share, par value \$10,000 per share, of DoubleDown Interactive Co., Ltd. (“DDI” or the “Company”) that are issued and outstanding and owned by holders of ADS of DDI, other than BRF and its subsidiaries (“DDI ADS”), at a price of \$18.00 per ADS, net to the seller in cash (the “Offer Price”), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this offer to purchase (this “Offer to Purchase”) and the related letter of transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements hereto and thereto, collectively constitute the “Offer.”

The Offer is subject to customary closing conditions. **The Offer is not subject to any financing condition.** See Section 14 — “Offer Conditions.”

A summary of the principal terms of the Offer appears on pages (i) through (v) of this Offer to Purchase. You should read this entire Offer to Purchase and the Letter of Transmittal carefully before deciding whether to tender your DDI ADS pursuant to the Offer.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.**

**The Information Agent for the Offer is:**

**D.F. King & Co., Inc.**  
 48 Wall Street, 22<sup>nd</sup> Floor  
 New York, New York 10005

September 23, 2021

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## IMPORTANT

If you desire to tender all or any portion of your DDI ADS to Purchaser pursuant to the Offer, you should, prior to the Expiration Date, (i) complete and execute the Letter of Transmittal that is enclosed with this Offer to Purchase in accordance with the instructions contained therein, and mail or deliver the Letter of Transmittal together with the certificates representing your DDI ADS and any other required documents, to American Stock Transfer & Trust Company, LLC, in its capacity as depository for the Offer (the "Depository"), (ii) tender your DDI ADS by book-entry transfer by following the procedures described in Section 6 — "Procedures for Accepting the Offer and Tendering DDI ADS — Book-Entry Transfer" or (iii) if applicable, request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold DDI ADS registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee in order to tender your DDI ADS to Purchaser pursuant to the Offer.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in this Offer to Purchase.**

The Letter of Transmittal, the certificate for the DDI ADS (if not held in book-entry form) and any other required documents must reach the Depository before the expiration of the Offer (currently scheduled for 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021), unless extended).

\*\*\*\*\*

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc., which is acting as the Information Agent for the Offer (the "Information Agent"), at the address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal and other tender offer materials, may be obtained from the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

**This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.**

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## TABLE OF CONTENTS

|   | <b>Page</b> |
|---|-------------|
| SUMMARY TERM SHEET  | i           |
| INTRODUCTION  | 1           |
| I. SPECIAL FACTORS  | 1           |
| 1. Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI | 1           |
| 2. Purpose of the Offer; Plans for DDI  | 1           |
| 3. Certain Effects of the Offer   | 2           |
| II. THE TENDER OFFER  | 2           |
| 4. Terms of the Offer   | 2           |
| 5. Acceptance for Payment and Payment for DDI ADS   | 3           |
| 6. Procedures for Accepting the Offer and Tendering DDI ADS                                   | 4           |
| 7. Withdrawal Rights  | 6           |
| 8. Oversubscription   | 7           |
| 9. Certain Material U.S. Federal Income Tax Consequences of the Offer                         | 7           |
| 10. Price Range of DDI ADS  | 9           |
| 11. Certain Information Concerning DDI  | 9           |
| 12. Certain Information Concerning Purchaser and BRF  | 10          |
| 13. Source and Amount of Funds  | 10          |
| 14. Offer Conditions  | 11          |
| 15. Adjustments to Prevent Dilution   | 12          |
| 16. Certain Legal Matters; Regulatory Approvals   | 12          |
| 17. Fees and Expenses   | 12          |
| 18. Miscellaneous   | 12          |
| Annex A: Certain Information Regarding the Directors and Executive Officers of BRF            | A-1         |
| Annex B: Certain Information Regarding the Directors and Executive Officers of Purchaser      | B-1         |

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## SUMMARY TERM SHEET

|                                   |  |
|-----------------------------------|--|
| <b>Securities Sought:</b>         | Up to 2,000,000 American Depositary Shares (“ADS”), each representing 0.05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company (“DDI”), owned by holders of ADS of DDI other than B. Riley Financial, Inc. (“BRF”) and BRF’s subsidiaries (“DDI ADS”). See “Introduction” and Section 4 — “Terms of the Offer.” |
| <b>Price Offered Per ADS:</b>     | \$18.00 per ADS, net to the seller in cash (the “Offer Price”), without interest, less any applicable withholding taxes. See “Introduction” and Section 4 — “Terms of the Offer.”  |
| <b>Scheduled Expiration Date:</b> | 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021), unless the Offer (as defined below) is extended. See Section 4 — “Terms of the Offer” and Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS.”  |
| <b>Purchaser:</b>                 | B. Riley Securities, Inc. (“Purchaser”), a Delaware corporation and a wholly owned subsidiary of BRF. See Section 12 — “Certain Information Concerning Purchaser and BRF.”   |

*The following are some questions that you, as an ADS holder of DDI, may have and answers to those questions. This summary term sheet highlights selected information from this offer to purchase (this “Offer to Purchase”) and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase and the related letter of transmittal (the “Letter of Transmittal”), which, together with any amendments or supplements hereto and thereto, collectively constitute the “Offer.” To better understand the Offer and for a complete description of the terms of the Offer, you should read this Offer to Purchase, the Letter of Transmittal and the other documents to which we refer you carefully and in their entirety. Questions or requests for assistance may be directed to D.F. King & Co., Inc., our information agent (the “Information Agent”), at the address and telephone numbers set forth for the Information Agent on the back cover of this Offer to Purchase. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to “we,” “our” or “us” refer to Purchaser.*

### **Who is offering to buy my DDI ADS?**

- We are a wholly owned subsidiary of BRF. See Section 12 — “Certain Information Concerning Purchaser and BRF.”

### **How many DDI ADS are you offering to purchase in the Offer?**

- We are making the Offer to purchase up to 2,000,000 ADS of DDI that are not held by BRF or any of its subsidiaries on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. See “Introduction” and Section 4 — “Terms of the Offer.”

### **Why are you making the Offer?**

- We are making this offer to increase the investment of BRF and its affiliates in DDI and because we believe the current market value for the ADS of DDI is not reflective of the Company’s intrinsic value. We believe that DDI is a well-run, highly profitable company with a predictable business model. On September 2, 2021, DDI completed its initial public offering of ADS at \$18.00 per ADS and we acted as the lead underwriter of that offering. Following that initial public offering and prior to the announcement of our intention to commence this Offer, we and certain of our affiliates were significant purchasers of ADS of DDI in the open market based on our conviction in the Company.

**How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?**

- We are offering to pay \$18.00 per ADS, net to the seller in cash, without interest, less any applicable withholding taxes. If you are the record owner of your DDI ADS and you tender your DDI ADS to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your DDI ADS through a broker, dealer, commercial bank, trust company or other nominee and such nominee tenders your DDI ADS on your behalf, such nominee may charge you a fee for doing so. You should consult with your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See “Introduction,” Section 4 — “Terms of the Offer” and Section 5 — “Acceptance for Payment and Payment for DDI ADS.”

**What happens if holders tender more DDI ADS than you are willing to purchase?**

- If holders tender more DDI ADS than the number of DDI ADS that we are willing to purchase, we will purchase DDI ADS on a pro rata basis. This means that we will purchase from you a number of DDI ADS calculated by multiplying the number of DDI ADS you properly tendered by a proration factor. The proration factor will equal 2,000,000 divided by the total number of DDI ADS properly tendered by all holders. For example, if 4,000,000 DDI ADS are tendered, we will purchase 50% of the number of DDI ADS that you tender. We will make certain adjustments to avoid purchases of fractional DDI ADS. For information about the terms of our offer, see Section 4 — “Terms of the Offer” and Section 8 — “Oversubscription.”

**If you prorate, when will I know how many DDI ADS will actually be purchased?**

- If proration of tendered DDI ADS is required, we or the Depositary will determine the proration percentage as soon as practicable after the Expiration Date, and we will announce the results of proration by press release. Holders of DDI ADS may also obtain this preliminary information from D.F. King & Co., Inc., the Information Agent for the Offer, at its telephone number set forth on the back cover of this Offer to Purchase.

**Are there any conditions to the Offer?**

- The Offer is subject to customary closing conditions. **The Offer is not subject to any financing condition.** In addition, the Offer is not subject to any minimum condition — we will accept for payment and purchase up to 2,000,000 DDI ADS regardless of the amount of DDI ADS validly tendered. See Section 14 — “Offer Conditions.”

**Do you have the financial resources to pay for up to 2,000,000 DDI ADS?**

- Yes. The total amount of funds required by us to purchase all DDI ADS pursuant to the Offer and to pay related fees and expenses is approximately \$36.2 million. We have sufficient funds to purchase up to 2,000,000 DDI ADS validly tendered in the offer from our available cash on hand. See Section 13 — “Source and Amount of Funds.”

**Is your financial condition relevant to my decision to tender pursuant to the Offer?**

- No. We do not think that our financial condition is relevant to your decision whether to tender DDI ADS and accept the Offer because:
  - the consummation of the Offer is not subject to any financing condition;
  - the Offer is being made for DDI ADS solely for cash; and
  - we will have sufficient funds available to purchase up to 2,000,000 DDI ADS validly tendered and not properly withdrawn pursuant to the Offer. See Section 13 — “Source and Amount of Funds.”

**What percentage of ADS of DDI do you or your affiliates currently own?**

- As of September 22, 2021, BRF, its affiliates (including Purchaser) and certain of its executive officers beneficially own an aggregate of 2,002,324 ADS of DDI, or approximately 31.7% of the 6,316,000 ADS of DDI issued and outstanding as of August 30, 2021 according to DDI's Form 6-K filed with the Securities and Exchange Commission on September 2, 2021. This represents beneficial ownership of 100,116.2 common shares of DDI, or approximately 4.0% of the 2,477,672 common shares outstanding following DDI's IPO (as defined below) according to DDI's prospectus filed with the Securities and Exchange Commission on September 1, 2021. The address of each such affiliate and executive officer is care of BRF.

**Have any holders already agreed to tender their DDI ADS in the Offer or to otherwise support the Offer?**

- No. No holder of DDI ADS has entered into an agreement requiring them to tender their DDI ADS into the Offer or to otherwise support the Offer.

**How long do I have to decide whether to tender pursuant to the Offer?**

- You will be able to tender your DDI ADS pursuant to the Offer until 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021) (the "Expiration Date," unless we extend the Offer pursuant to and in accordance with the terms of this Offer to Purchase, in which event "Expiration Date" will mean the latest time and date at which the Offer, as so extended by us, will expire).

**Are there any guaranteed delivery procedures available with respect to the Offer?**

- No. There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in this Offer to Purchase.

**Can the Offer be extended and, if so, under what circumstances can or will the Offer be extended?**

- Yes. We may, in our sole discretion, extend the Offer at any time or from time to time. We might extend, for instance, if any of the conditions specified in Section 14 — "Offer Conditions" are not satisfied. If we extend the Offer, we will inform the Depository of that fact and will make a public announcement of the extension no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

**How do I tender my DDI ADS pursuant to the Offer?**

- To tender your DDI ADS pursuant to the Offer, you must deliver the certificates representing your DDI ADS, together with a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or, in the case of a book-entry transfer of DDI ADS, either such Letter of Transmittal or an Agent's Message (as defined in Section 6 — "Procedures for Accepting the Offer and Tendering DDI ADS — Valid Tender of DDI ADS") in lieu of such Letter of Transmittal), and any other documents required by the Letter of Transmittal, to the Depository prior to the Expiration Date. If your DDI ADS are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your DDI ADS can be tendered by such nominee through The Depository Trust Company ("DTC"). You should contact the institution that holds your DDI ADS for more details.

**Until what time may I withdraw previously tendered DDI ADS?**

- DDI ADS tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, tenders of DDI ADS are irrevocable, except that, pursuant to Section 14(d)(5) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act"), DDI ADS may also be withdrawn after November 22, 2021, which is the 60<sup>th</sup> day after the date of the commencement of the Offer, unless such DDI ADS have already been accepted for payment by Purchaser

pursuant to the Offer and not validly withdrawn. If you tendered your DDI ADS by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct such nominee to arrange for the withdrawal of your DDI ADS. See Section 7 — “Withdrawal Rights.”

#### **How do I properly withdraw previously tendered DDI ADS?**

- To properly withdraw any of your previously tendered DDI ADS, you must deliver a written notice of withdrawal with the required information (as specified in this Offer to Purchase and in the Letter of Transmittal) to the Depository while you still have the right to withdraw DDI ADS. If you tendered your DDI ADS by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct such nominee to arrange for the proper withdrawal of your DDI ADS. See Section 7 — “Withdrawal Rights.”

#### **Will there be a subsequent offering period?**

- We do not currently anticipate that there will be a subsequent offering period.

#### **What is the market value of my DDI ADS as of a recent date?**

- On September 22, 2021, the last trading day before we commenced the Offer, the closing price of ADS of DDI reported on the Nasdaq was \$17.16, per ADS.

#### **We encourage you to obtain a recent quotation for ADS of DDI in deciding whether to tender your DDI ADS. See Section 10 — “Price Range of DDI ADS.”**

#### **If I tender my DDI ADS, when and how will I get paid?**

- If the conditions to the Offer as set forth in Section 14 — “Offer Conditions” are satisfied or waived and we consummate the Offer and accept your DDI ADS for payment, you will be entitled to promptly (and in any event within two business days after the Expiration Date) receive an amount equal to the number of DDI ADS you tendered pursuant to the Offer, subject to any proration in the event of oversubscription of the Offer, multiplied by the Offer Price, in cash, without interest, less any applicable withholding taxes. We will pay for your validly tendered and not properly withdrawn DDI ADS by depositing the aggregate Offer Price therefor with the Depository, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you.
- In all cases, payment for tendered DDI ADS will be made only after timely receipt by the Depository of (i) certificates representing such DDI ADS or a confirmation of a book-entry transfer of such DDI ADS as described in Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS — Book-Entry Transfer;” (ii) a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees or, in the case of a book-entry transfer of DDI ADS, either such Letter of Transmittal or an Agent’s Message (as defined in Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS — Valid Tender of DDI ADS”) in lieu of such Letter of Transmittal, and (iii) any other required documents for such DDI ADS. See Section 4 — “Terms of the Offer” and Section 5 — “Acceptance for Payment and Payment for DDI ADS.”

#### **What are the U.S. federal income tax consequences of the Offer?**

- The receipt of cash by you in exchange for your DDI ADS pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes if you are a United States Holder (as defined in Section 9 — “Certain Material U.S. Federal Income Tax Consequences of the Offer — United States Holders”). In general, you will recognize gain or loss equal to the difference between your adjusted tax basis in DDI ADS that you tender pursuant to the Offer and the amount of cash you receive for such DDI ADS. If you are a United States Holder and you hold your DDI ADS as a capital asset, the gain or loss that you recognize will be a capital gain or loss. If you are a Non-United States Holder (as defined in Section 9 — “Certain Material U.S. Federal Income Tax Consequences of the Offer — Non-United States Holders”), you will generally not be subject to U.S. federal income tax on gain recognized on DDI ADS you tender pursuant to the Offer. **You should consult your tax advisor about the particular tax consequences to you of**

**tendering your DDI ADS pursuant to the Offer.** See Section 9 — “Certain Material U.S. Federal Income Tax Consequences of the Offer” for a discussion of certain material U.S. federal income tax consequences of tendering DDI ADS pursuant to the Offer.

**To whom should I talk if I have additional questions about the Offer?**

- You may call D.F. King & Co., Inc., the Information Agent, toll-free at (866) 207-2356. Banks and brokers may call (212) 269-5550 for assistance.

## **INTRODUCTION**

We are offering to purchase up to 2,000,000 of the ADS of DDI that are not owned by BRF and its subsidiaries at the Offer Price, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer.

The Offer and the withdrawal rights will expire at the Expiration Date, unless the Offer is extended. Under no circumstances will interest be paid with respect to the purchase of DDI ADS pursuant to the Offer, regardless of any extension of the Offer or any delay in making payment for DDI ADS.

If you are a record owner of DDI ADS and you tender such DDI ADS directly to the Depositary in accordance with the terms of this Offer, we will not charge you brokerage fees, commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the sale of DDI ADS pursuant to the Offer. However, if you do not complete and sign the Internal Revenue Service (“IRS”) Form W-9 that is enclosed with the Letter of Transmittal (or other applicable form), you may be subject to backup withholding at the applicable statutory rate on the gross proceeds payable to you. See Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS — Backup Withholding.” Stockholders with DDI ADS held in street name by a broker, dealer, bank, trust company or other nominee should consult with such nominee to determine if they will be charged any service fees or commissions. We will pay all charges and expenses of the Depositary and the Information Agent incurred in connection with the Offer. See Section 17 — “Fees and Expenses.”

Certain material U.S. federal income tax consequences of the sale of DDI ADS pursuant to the Offer are described in Section 9 — “Certain Material U.S. Federal Income Tax Consequences of the Offer.”

The Offer is conditioned upon certain customary conditions described in Section 14 — “Offer Conditions.” The Offer is not subject to any financing condition. In addition, the Offer is not subject to any minimum condition — we will accept for payment and purchase up to 2,000,000 DDI ADS regardless of the amount of DDI ADS validly tendered.

According to DDI’s Form 6-K filed with the Securities and Exchange Commission on September 2, 2021, there were 6,316,000 ADS of DDI issued and outstanding as of August 30, 2021.

Appraisal rights are not available to the holders of DDI ADS in connection with the Offer.

**This Offer to Purchase and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.**

## **I. SPECIAL FACTORS**

### **1. Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI.**

On September 2, 2021, DDI completed its initial public offering of ADS (the “IPO”). We acted as lead underwriter in respect of the IPO. In connection with the IPO, we entered into a customary engagement letter and a customary underwriting agreement with DDI and certain selling shareholders of DDI.

Neither we nor any of our affiliates are otherwise, nor have we been in the last two years, party to any agreement with DDI.

### **2. Purpose of the Offer; Plans for DDI.**

#### *Purpose of the Offer*

We are making this offer to increase the investment of BRF and its affiliates in DDI and because we believe the current market value for the ADS of DDI is not reflective of the Company’s intrinsic value. We believe that DDI is a well-run, highly profitable company with a predictable business model. As described above, on September 2, 2021, DDI completed its IPO of ADS at \$18.00 per ADS and we acted as the lead underwriter of that offering. Following that initial public offering and prior to the announcement of our intention to commence this Offer, we and certain of our affiliates were significant purchasers of ADS of DDI in the open market based on our conviction in the company.



Neither we nor any of our affiliates have any plans or proposals that relate to or would result in: (1) any extraordinary transaction, such as a merger, reorganization or liquidation, involving DDI or any of its subsidiaries; (2) any purchase, sale or transfer of a material amount of assets of DDI or any of its subsidiaries; (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of DDI; (4) any change in the present board of directors or management of DDI, including but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer; (5) any other material change in DDI's corporate structure or business; (6) any class of equity securities of DDI to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotations system operated by a national securities association; (7) or any class of equity securities of DDI becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act.

### 3. Certain Effects of the Offer.

Following the Offer, we expect DDI to remain a public company and the ADS of DDI to remain listed on Nasdaq.

## II. THE TENDER OFFER

### 4. Terms of the Offer.

Upon the terms and subject to the conditions to the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will promptly accept for payment and pay for all DDI ADS validly tendered and not properly withdrawn prior to the Expiration Date as permitted under Section 7 — “Withdrawal Rights.”

The Offer is conditioned upon certain customary conditions described in Section 14 — “Offer Conditions.” The Offer is not subject to any financing condition. In addition, the Offer is not subject to any minimum condition — we will accept for payment and purchase up to 2,000,000 DDI ADS regardless of the amount of DDI ADS validly tendered. We and BRF expressly reserve the right from time to time to waive any of the conditions described in Section 14 — “Offer Conditions,” to increase the Offer Price or to make any other changes in the terms and conditions of the Offer.

We do not currently anticipate that there will be a subsequent offering period.

We may, in our sole discretion, extend the Offer at any time or from time to time. We might extend, for instance, if any of the conditions specified in Section 14 — “Offer Conditions” are not satisfied. If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

For purposes of the Offer, as provided under the Exchange Act, a “business day” means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time; provided, however, that, in the case of determining a date when any payment is due, a day on which commercial banks in the County of New York, New York are authorized or required by applicable law to be closed will not be a “business day.”

If we extend the Offer, are delayed in our acceptance for payment of DDI ADS, are delayed in payment after the time we accept for payment DDI ADS tendered in the Offer or are unable to accept DDI ADS for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered DDI ADS on our behalf, and such DDI ADS may not be withdrawn except to the extent that tendering holders are entitled to withdrawal rights as described in this Offer to Purchase under Section 7 — “Withdrawal Rights.” However, our ability to delay the payment for DDI ADS that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to promptly pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the Offer.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act and the interpretations thereunder. The minimum period during which an offer must remain open following material changes in the terms of an offer or information concerning an offer, other than a change in price or a change in percentage of securities sought, will

depend upon the facts and circumstances, including the relative materiality of the terms or information changes and the appropriate manner of dissemination. In a published release, the SEC has stated that, in its view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to security holders, and that if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum period of ten business days may be required to allow for adequate dissemination to security holders and investor response. In accordance with the foregoing view of the SEC and the applicable law, if, prior to the Expiration Date, we change the number of DDI ADS being sought or the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such change is first published, sent or given to security holders, the Offer will be extended at least until the expiration of such tenth business day.

**If, prior to the Expiration Date, we increase the consideration being paid for DDI ADS, such increased consideration will be paid to all holders whose DDI ADS are purchased in the Offer, whether or not such DDI ADS were tendered before the announcement of such increase in consideration.**

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

Purchaser has requested DDI's ADS holder list and security position listings for the purpose of disseminating the Offer to holders of DDI ADS. This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of DDI ADS whose names appear on DDI's ADS holder list and will be furnished, for subsequent transmittal to beneficial owners of DDI ADS, to brokers, dealers, commercial banks, trust companies and other nominees whose names, or the names of whose nominees, appear on the ADS holder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

#### **5. Acceptance for Payment and Payment for DDI ADS.**

Upon the terms and subject to the conditions to the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), following the Expiration Date, we will promptly accept for payment and promptly (and in any event within two business days after the Expiration Date) thereafter pay for all DDI ADS validly tendered and not properly withdrawn prior to the Expiration Date pursuant to the Offer.

In all cases, payment for DDI ADS accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of:

- for DDI ADS held as physical certificates, the certificates evidencing such DDI ADS ("DDI ADS Certificates") or, for DDI ADS held in book-entry form ("Book-Entry DDI ADS"), confirmation of a book-entry transfer of such DDI ADS (a "Book-Entry Confirmation") into the Depositary's account at DTC, in each case pursuant to the procedures set forth in Section 6 — "Procedures for Accepting the Offer and Tendering DDI ADS;"
- a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, or, in the case of a book-entry transfer of DDI ADS, either such Letter of Transmittal or an Agent's Message in lieu of such Letter of Transmittal; and
- any other documents required by the Letter of Transmittal.

Accordingly, tendering holders may be paid at different times depending upon when DDI ADS Certificates or Book-Entry Confirmations with respect to their tendered DDI ADS are actually received by the Depositary.

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, DDI ADS validly tendered and not properly withdrawn, subject to any proration in the event of oversubscription of the Offer, if and when we give oral or written notice to the Depositary of our acceptance for payment of such DDI ADS pursuant

to the Offer. Upon the terms and subject to the conditions to the Offer, payment for DDI ADS accepted for payment pursuant to the Offer will be made by deposit of the Offer Price therefor with the Depositary, which will act as agent for tendering holders for the purpose of receiving payments from us and transmitting such payments to tendering holders of record whose DDI ADS have been accepted for payment. If, for any reason whatsoever, acceptance for payment of any DDI ADS tendered pursuant to the Offer is delayed, or we are unable to accept for payment DDI ADS tendered pursuant to the Offer, then, without prejudice to our rights under the Offer, the Depositary may, nevertheless, on our behalf, retain tendered DDI ADS, and such DDI ADS may not be withdrawn, except to the extent that the tendering holders are entitled to withdrawal rights as described in Section 7 — “Withdrawal Rights” and as otherwise required by Rule 14e-1(c) under the Exchange Act.

**Under no circumstances will interest with respect to the DDI ADS purchased pursuant to the Offer be paid, regardless of any extension of the Offer or delay in making such payment.**

**All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of DDI ADS will be determined by us in our sole discretion. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful.**

If any tendered DDI ADS are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if DDI ADS Certificates are submitted evidencing more DDI ADS than are tendered, DDI ADS Certificates evidencing unpurchased or untendered DDI ADS will be returned, without expense, to the tendering holder (or, in the case of DDI ADS tendered by book-entry transfer into the Depositary’s account at DTC pursuant to the procedure set forth in Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS,” such DDI ADS will be credited to an account maintained at DTC), in each case, promptly following the expiration or termination of the Offer.

We reserve the right to transfer or assign in whole or in part from time to time to BRF or one or more direct or indirect wholly owned subsidiaries of BRF the right to purchase all or any DDI ADS tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for DDI ADS validly tendered and not withdrawn pursuant to the Offer, subject to any proration in the event of oversubscription of the Offer.

#### **6. Procedures for Accepting the Offer and Tendering DDI ADS.**

*Valid Tender of DDI ADS.* No alternative, conditional or contingent tenders will be accepted. In order for a DDI holder to validly tender DDI ADS pursuant to the Offer, the holder must follow one of the following procedures:

- for DDI ADS held as physical certificates, the DDI ADS Certificates, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, and any other documents required by the Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase before the Expiration Date; or
- for DDI ADS held in book-entry form, either a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, or an Agent’s Message in lieu of such Letter of Transmittal, and any other required documents, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase, and such DDI ADS must be delivered according to the book-entry transfer procedures described below under “Book-Entry Transfer” and a Book-Entry Confirmation must be received by the Depositary, in each case before the Expiration Date.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Depositary and forming a part of a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participant in DTC’s systems tendering the DDI ADS that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against such participant.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in this Offer to Purchase.**

*Book-Entry Transfer.* The Depository will establish an account with respect to the DDI ADS at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC's systems may make a book-entry delivery of DDI ADS by causing DTC to transfer such DDI ADS into the Depository's account at DTC in accordance with DTC's procedures for such transfer. However, although delivery of DDI ADS may be effected through book-entry transfer at DTC, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees or an Agent's Message in lieu of such Letter of Transmittal, and any other required documents (for example, in certain circumstances, a completed IRS Form W-9 that is included in the Letter of Transmittal) must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date. **Delivery of documents to DTC does not constitute delivery to the Depository.**

*Signature Guarantees.* No signature guarantee is required on the Letter of Transmittal if:

- the Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 6, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the DDI ADS) of the DDI ADS tendered therewith, unless such registered holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal; or
- DDI ADS tendered pursuant to such Letter of Transmittal are for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Security Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution").

In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If a DDI ADS Certificate is registered in the name of a person or persons other than the signatory of the Letter of Transmittal, or if payment is to be made or delivered to, or a DDI ADS Certificate not accepted for payment or not tendered is to be issued in the name of or returned to, a person other than the registered holder(s), then the DDI ADS Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appears on the DDI ADS Certificate, with the signature(s) on such DDI ADS Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

*Guaranteed Delivery.* There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in this Offer to Purchase.

**The method of delivery of DDI ADS, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering holder. DDI ADS will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

The tender of DDI ADS pursuant to any one of the procedures described above will constitute the tendering holder's acceptance of the terms and conditions of the Offer, as well as the tendering holder's representation and warranty that such holder has the full power and authority to tender and assign the DDI ADS tendered, as specified in the Letter of Transmittal, and that at the time we accept such DDI ADS for payment, we will acquire good and unencumbered title, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. Our acceptance for payment of DDI ADS tendered pursuant to the Offer will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions to the Offer.

*Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of DDI ADS will be determined by us in our sole discretion. We reserve the absolute right to reject any and all tenders we determine not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any DDI ADS of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of DDI ADS will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of us, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be determined by us in our sole discretion.

*Appointment as Proxy.* By executing the Letter of Transmittal (or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal) as set forth above, unless DDI ADS relating to such Letter of Transmittal or Agent's Message are properly withdrawn pursuant to the Offer, the tendering holder will irrevocably appoint our designees, and each of them, as such holder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such holder's rights with respect to the DDI ADS tendered by such holder and accepted for payment by us and with respect to any and all other DDI ADS or other securities or rights issued or issuable in respect of such DDI ADS. All such proxies will be considered coupled with an interest in the tendered DDI ADS. Such appointment will be effective if and when, and only to the extent that, we accept such DDI ADS for payment pursuant to the Offer. Upon such appointment, all prior powers of attorney, proxies and consents given by such holder with respect to such DDI ADS or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such holder (and, if given, will not be deemed effective) with respect thereto. Each of our designees will thereby be empowered to exercise all voting and other rights with respect to such DDI ADS and other securities or rights, including in respect of any annual, special or adjourned meeting of DDI stockholders or otherwise, as such designee in its sole discretion deems proper. We reserve the right to require that, in order for DDI ADS to be deemed validly tendered, immediately upon the occurrence of the time we accept such DDI ADS for payment, we must be able to exercise full voting, consent and other rights with respect to such DDI ADS and other securities and rights, including voting at any meeting of stockholders.

**The foregoing powers of attorney and proxies are effective only upon acceptance for payment of DDI ADS pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of DDI ADS, for any meeting of DDI's stockholders.**

*Backup Withholding.* To prevent U.S. federal "backup withholding" with respect to payment of the Offer Price of DDI ADS purchased pursuant to the Offer, each holder (including any holder that tenders DDI ADS pursuant to the Offer pursuant to the book-entry transfer procedures described above in this Section 6) must provide the Depository with its correct taxpayer identification number and certify that it is not subject to backup withholding by completing the IRS Form W-9 that is included in the Letter of Transmittal or an applicable IRS Form W-8 or by otherwise certifying such holder's exemption from backup withholding. See Instruction 8 set forth in the Letter of Transmittal and Section 9 — "Certain Material U.S. Federal Income Tax Consequences of the Offer" of this Offer to Purchase for a more detailed discussion of backup withholding.

## **7. Withdrawal Rights.**

Except as otherwise provided in this Section 7, tenders of DDI ADS made pursuant to the Offer are irrevocable. DDI ADS tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, tenders of DDI ADS are irrevocable, except that, pursuant to Section 14(d)(5) of the Exchange Act, DDI ADS may also be withdrawn after November 22, 2021, which is the 60<sup>th</sup> day after the date of the commencement of the Offer, unless such DDI ADS have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn.

For a withdrawal to be proper and effective, a written notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the DDI ADS to be withdrawn, the number of DDI ADS to be withdrawn and the name of the registered holder of such DDI ADS, if different from that of the person who tendered such DDI ADS. If DDI ADS Certificates evidencing DDI ADS to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such DDI ADS Certificates, the serial

numbers shown on such DDI ADS Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such DDI ADS have been tendered for the account of an Eligible Institution. If DDI ADS have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS — Book-Entry Transfer,” any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn DDI ADS.

If we extend the Offer, are delayed in our acceptance for payment of DDI ADS or are unable to accept DDI ADS for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may, nevertheless, on our behalf, retain tendered DDI ADS, and such DDI ADS may not be withdrawn except to the extent that tendering holders are entitled to withdrawal rights as described in this Section 7 and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Withdrawals of tendered DDI ADS may not be rescinded, and any DDI ADS properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, DDI ADS that have been properly withdrawn may be re-tendered at any time prior to the Expiration Date by following one of the procedures described in Section 6 — “Procedures for Accepting the Offer and Tendering DDI ADS — Valid Tender of DDI ADS.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us in our sole discretion. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of DDI ADS by any holder, regardless of whether or not similar defects or irregularities are waived in the case of other holders. None of us, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

## **8. Oversubscription**

If the Offer is oversubscribed and holders collectively tender more than 2,000,000 DDI ADS, we will purchase DDI ADS on a pro rata basis. This means that we will purchase from you a number of DDI ADS calculated by multiplying the number of DDI ADS you properly tendered by a proration factor. The proration factor will equal 2,000,000 divided by the total number of DDI ADS properly tendered by all holders. For example, if 4,000,000 DDI ADS are tendered, we will purchase 50% of the number of DDI ADS that you tender. We will make certain adjustments to avoid purchases of fractional DDI ADS.

If proration of tendered DDI ADS is required, we or the Depository will determine the proration percentage as soon as practicable after the Expiration Date, and we will announce the results of proration by press release. Holders of DDI ADS may also obtain this preliminary information from D.F. King & Co., Inc., the Information Agent for the Offer, at its telephone number set forth on the back cover of this Offer to Purchase.

## **9. Certain Material U.S. Federal Income Tax Consequences of the Offer.**

The following is a summary of certain material U.S. federal income tax consequences of the Offer to holders whose DDI ADS are purchased pursuant to the Offer. This summary is based on the Internal Revenue Code of 1986, as amended, applicable treasury regulations and administrative and judicial interpretations thereunder, each as in effect as of the date hereof, all of which may change, possibly with retroactive effect. This summary is not a comprehensive description of all U.S. federal income tax considerations that may be relevant to the Offer. This summary applies only to holders that hold their DDI ADS as capital assets, and does not discuss all of the tax consequences applicable to holders that acquired their DDI ADS in exchange for DDI shares, DDI ADS received pursuant to the exercise of employee stock options or otherwise as compensation, DDI ADS held as part of a “straddle,” “hedge,” “conversion transaction,” constructive sale or other integrated transaction, holders that purchase or sell DDI ADS as part of a wash sale for tax purposes, holders in special tax situations (such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, banks, insurance companies, tax-exempt organizations, U.S. expatriates, “controlled foreign corporations” or “passive foreign investment companies”) or United States Holders (as defined below) whose functional currency is not the U.S. dollar. This discussion does not address any aspect of U.S. federal gift or estate tax, or state, local or foreign taxation.

If a partnership holds DDI ADS, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the tax treatment of the partnership. Accordingly, partnerships that hold DDI ADS and partners in such partnerships should consult their tax advisors with regard to the U.S. federal income tax consequences of tendering DDI ADS pursuant to the Offer.

**THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW ARE BASED ON CURRENT LAW. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, EACH HOLDER SHOULD CONSULT SUCH HOLDER'S OWN TAX ADVISOR TO DETERMINE THE APPLICABILITY OF THE RULES DISCUSSED BELOW TO SUCH HOLDER AND THE PARTICULAR TAX EFFECTS OF THE OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT, STATE, LOCAL AND OTHER TAX LAWS.**

*United States Holders.* For purposes of this discussion, the term "United States Holder" means a beneficial owner of DDI ADS that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a "United States person" under applicable Treasury regulations.

The receipt of cash for DDI ADS pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a United States Holder will generally recognize short term capital gain or loss in an amount equal to the difference between such United States Holder's adjusted federal income tax basis in such DDI ADS sold pursuant to the Offer and the amount of cash received therefor. Gain or loss must be determined separately for each block of DDI ADS (i.e., DDI ADS acquired at the same cost in a single transaction) sold pursuant to the Offer. Net capital losses may be subject to limits on deductibility.

*Non-United States Holders.* For purposes of this discussion, the term "Non-United States Holder" means a beneficial owner of DDI ADS that is not a United States person for U.S. federal income tax purposes.

In general, a Non-United States Holder will not be subject to U.S. federal income tax on gain recognized on DDI ADS sold pursuant to the Offer unless:

- the gain is "effectively connected" with the Non-United States Holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty as a condition for subjecting such holder to U.S. taxation on a net income basis, the gain is attributable to a permanent establishment that such holder maintains in the United States; or
- the Non-United States Holder is an individual present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

"Effectively connected" gains that are recognized by a corporate Non-United States Holder also may be subject, under certain circumstances, to an additional "branch profits tax" at a 30% rate or at a lower rate if such holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

*Information Reporting and Backup Withholding.* Payments made to a non-corporate United States Holder in connection with the Offer generally will be subject to information reporting and may be subject to "backup withholding." See Section 6 — "Procedures for Accepting the Offer and Tendering DDI ADS — Backup Withholding" of this Offer to Purchase.

Backup withholding generally applies if a United States Holder (i) fails to provide an accurate taxpayer identification number or (ii) in certain circumstances, fails to comply with applicable certification requirements. A Non-United States Holder generally will be exempt from information reporting and backup withholding if it certifies on an IRS Form W-8BEN (or other applicable form) that it is not a United States person, or otherwise establishes an exemption in a manner satisfactory to the Depository.

Backup withholding is not an additional tax and may be refunded by the IRS to the extent it results in an overpayment of tax. Certain persons generally are entitled to exemption from information reporting and backup withholding, including corporations. Certain penalties apply for failure to provide correct information and for failure to include reportable payments in income. Each holder should consult with his or her own tax advisor as to his or her qualification for exemption from backup withholding and the procedure for obtaining such exemption. Tendering United States Holders may be able to prevent backup withholding by completing the IRS Form W-9 that is included in the Letter of Transmittal or, in the case of Non-United States Holders, an IRS Form W-8BEN.

#### **10. Price Range of DDI ADS.**

According to the DDI F-1 filed on July 20, 2021, the ADS of DDI are approved for listing on the Nasdaq under the symbol “DDI.”

Based on DDI’s Form 6-K filed with the Securities and Exchange Commission on September 2, 2021, the initial public offering of the ADS of DDI closed on September 2, 2021 and thus the high and low sales prices for the ADS of DDI on the Nasdaq for each quarter during the past two years, as required by Item 1002(c) to Schedule TO, is not applicable.

According to DDI’s Form 6-K filed with the Securities and Exchange Commission on September 2, 2021, there were 6,316,000 ADS of DDI issued and outstanding as of August 30, 2021.

The Offer Price of \$18.00 per ADS represents an approximate 11.8% premium to the closing price per ADS of DDI reported on the Nasdaq on September 10, 2021, the last full trading day before we announced our intent to commence the Offer.

On September 22, 2021, the last trading day before we commenced the Offer, the closing price of ADS of DDI reported on the Nasdaq was \$17.16, per ADS.

**We encourage you to obtain a recent quotation for ADS of DDI before deciding whether to tender your DDI ADS.**

#### **11. Certain Information Concerning DDI.**

Except as otherwise set forth in this Offer to Purchase, the information concerning DDI contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. None of us, BRF, the Depository or the Information Agent take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by DDI to disclose events that may have occurred or may affect the significance or accuracy of any such information but that are unknown to us, BRF, the Depository and the Information Agent.

*General.* DDI was incorporated in 2008 in Seoul, Korea and is a South Korea limited company. The principal executive offices of DDI are located at 13F, Gangnam Finance Center, 152, Teheran-ro Gangnam-gu, Seoul, 06236, Republic of Korea and the telephone number is +82-2-501-7216.

*Available Information.* DDI files annual, quarterly and current reports, proxy statements and other information with the SEC. DDI’s SEC filings are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov). DDI maintains a website at <https://www.doubledowninteractive.com>. These website addresses are not intended to function as hyperlinks, and the information contained on DDI’s website and on the SEC’s website is not incorporated by reference in this Offer to Purchase and you should not consider it a part of this Offer to Purchase.



## 12. Certain Information Concerning Purchaser and BRF.

*Purchaser.* We are a Delaware corporation and a wholly owned subsidiary of BRF. Our principal executive offices are located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California. Our business telephone number is (310) 966-1444. Our principal business is serving as a broker dealer to corporate, institutional and high net worth individual clients.

*BRF.* BRF is a Delaware corporation. The business address of BRF is 11100 Santa Monica Blvd., Suite 800, Los Angeles, California. The business telephone number for BRF is (310) 966-1444. BRF and its subsidiaries, including Purchaser, provide investment banking and financial services to corporate, institutional and high net worth clients, and asset disposition, valuation and appraisal and capital advisory services to a wide range of retail, wholesale and industrial clients, as well as lenders, capital providers, private equity investors and professional services firms throughout the United States, Australia, Canada, and Europe and consumer Internet access and cloud communication services through its wholly-owned subsidiaries United Online, Inc. and magicJack VocalTec Ltd.

*Securities Transactions.* As described above in Section 1 — “Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with DDI,” on September 2, 2021, DDI completed its IPO of ADS at \$18.00 per ADS and we acted as the lead underwriter of that offering. Excluding ADS of DDI purchased and distributed by us in that IPO, BRF, its affiliates (including Purchaser) and certain of its executive officers, have purchased 2,022,324 ADS of DDI at an average purchase price of \$17.61 per ADS in or following the IPO.

As of September 22, 2021, BRF, its affiliates (including Purchaser) and certain of its executive officers beneficially own an aggregate of 2,002,324 ADS of DDI, or approximately 31.7% of the 6,316,000 ADS of DDI issued and outstanding as of August 30, 2021 according to DDI’s Form 6-K filed with the Securities and Exchange Commission on September 2, 2021. This represents beneficial ownership of 100,116.2 common shares of DDI, or approximately 4.0% of the 2,477,672 common shares outstanding following DDI’s IPO (as defined below) according to DDI’s prospectus filed with the Securities and Exchange Commission on September 1, 2021. The address of each such affiliate and executive officer is care of BRF.

*Additional Information.* Certain information concerning the directors and executive officers of BRF is set forth in Annex A to this Offer to Purchase and certain information concerning our directors and executive officers is set forth in Annex B to this Offer to Purchase.

During the past five years, neither we nor BRF nor, to our knowledge or the knowledge of BRF after reasonable inquiry, any of the persons or entities listed in Annex A or Annex B, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining it from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

*Available Information.* Pursuant to Rule 14d-3 under the Exchange Act, we and BRF have filed with the SEC a Tender Offer Statement on Schedule TO (as amended, which we refer to as the “Schedule TO”), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO and such documents are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov). You may also read and copy any document filed by us and/or BRF with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. BRF maintains a website at <https://brileyfin.com>. These website addresses are not intended to function as hyperlinks, and the information contained on BRF’s website and on the SEC’s website is not incorporated by reference in this Offer to Purchase and you should not consider it a part of this Offer to Purchase.

## 13. Source and Amount of Funds.

We estimate that we will need approximately \$36.2 million to consummate the Offer and to pay related fees and expenses. We have sufficient funds to purchase up to 2,000,000 DDI ADS validly tendered in the offer from our available cash on hand.

We do not believe that our financial condition is relevant to a decision by a holder of DDI ADS whether to tender DDI ADS and accept the Offer because: (i) the consummation of the Offer is not subject to any financing condition; (ii) the Offer is being made for up to 2,000,000 DDI ADS solely for cash; and (iv) in light of our financial capacity in relation to the amount of consideration payable in the Offer and as described above, we will have sufficient funds immediately available to purchase up to 2,000,000 DDI ADS validly tendered in the Offer and not properly withdrawn.

#### 14. Offer Conditions.

Notwithstanding any other provision of the Offer, we will not be required to accept for purchase, purchase or pay for any DDI ADS tendered, and may terminate or amend the Offer or may postpone the acceptance for purchase of, or the purchase of and the payment for DDI ADS tendered, subject to applicable rules under the Exchange Act, if, at any time on or after the date hereof and before the Expiration Date, any of the following events shall have occurred (or shall have been reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (other than actions or inactions of ours), make it inadvisable to proceed with the Offer or with acceptance for purchase:

- there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the acquisition of some or all of the DDI ADS under the Offer or otherwise relates in any manner to the Offer;
- there shall have been any action threatened, instituted, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or any of its subsidiaries, by any court or any authority, agency, tribunal or other body that, in our reasonable judgment, would or might, directly or indirectly:
  - make the acceptance for purchase of, or payment for, some or all of the DDI ADS illegal or otherwise restrict or prohibit completion of the Offer;
  - delay or restrict our ability of, or render us unable, to accept for purchase or pay for some or all of the DDI ADS; or
- in our reasonable judgment, there has occurred any of the following:
  - any general suspension of trading in, or the imposition of any general trading curb or general minimum or maximum price limits on prices for, trading in securities on any U.S. national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement of any war, armed hostilities or other international calamity, including any act of terrorism, on or after the date of this Offer to Purchase, in or involving the United States, or the material escalation of any such armed hostilities which had commenced before the date of this Offer to Purchase, in each case, which is reasonably likely to have a material adverse effect on us or on our ability to complete the Offer;
  - any limitation, whether or not mandatory, imposed by any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or any other event, that could materially affect the extension of credit by banks or other lending institutions in the United States; or
  - any change or changes have occurred in the business, condition (financial or otherwise), income, operations, property or prospects of the Company or any of its subsidiaries that could have a material adverse effect on the Company and its subsidiaries, taken as a whole.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, at any time and from time to time, before the Expiration Date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of these rights, and each of the rights shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination or judgment by us concerning the events described above will be final and binding on all parties. Notwithstanding the foregoing, in the event that one or more events described above occurs before the Expiration Date, we will, as promptly as practical, notify the holders of DDI ADS of our determination as to whether to (i) waive or modify, in whole or in part, the condition and continue the Offer or (ii) terminate the Offer.

#### **15. Adjustments to Prevent Dilution.**

In the event that, between the date of the commencement of the Offer and the Expiration Date, DDI changes the number of outstanding common shares underlying the DDI ADS by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period, the Offer Price will be equitably adjusted to reflect such reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or stock dividend thereon.

#### **16. Certain Legal Matters; Regulatory Approvals.**

We are not aware of any pending legal proceeding relating to the Offer. We are not aware of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of DDI ADS by us as contemplated in this Offer to Purchase.

#### **17. Fees and Expenses.**

We have retained the Depositary and the Information Agent in connection with the Offer. Both the Depositary and the Information Agent will receive customary compensation and, subject to certain limits, reimbursement for reasonable out-of-pocket expenses and customary indemnification against certain liabilities in connection with the Offer.

As part of the services included in such retention, the Information Agent may contact holders of DDI ADS by personal interview, mail, electronic mail, telephone and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of DDI ADS.

Except as set forth above, neither we nor BRF will pay any fees or commissions to any broker or dealer or other person for soliciting tenders of DDI ADS pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The following is an estimate of fees and expenses to be incurred by BRF and us in connection with the Offer. DDI will not pay any of the fees and expenses to be incurred by BRF and us.

|                           |                      |
|---------------------------|----------------------|
| SEC filing fee            | \$ 3,927.60          |
| Depositary costs          | \$ 35,000            |
| Information agent costs   | \$ 15,000            |
| Legal fees and expenses   | \$ 100,000           |
| Printing and related fees | \$ 100,000           |
| Total                     | <u>\$ 253,927.60</u> |

#### **18. Miscellaneous.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of DDI ADS in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. However, we may, in our discretion, take such action as we deem necessary to make the Offer comply with the laws of any such jurisdiction and extend the Offer to holders of DDI ADS in such jurisdiction in compliance with applicable laws.

**No person has been authorized to give any information or to make any representation on behalf of us not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized.**

We and BRF have filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. The Schedule TO, including the exhibits thereto, and any amendments to any of the foregoing, may be accessed electronically on the SEC's website at [www.sec.gov](http://www.sec.gov) and are available from the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

B. RILEY SECURITIES, INC.

September 23, 2021

**CERTAIN INFORMATION REGARDING THE DIRECTORS  
AND EXECUTIVE OFFICERS OF BRF**

Set forth in the table below are the name, current principal occupation and material positions held during the past five years of each of the directors and executive officers of BRF. The business address of each director and executive officer of BRF is 11100 Santa Monica Blvd., Suite 800 Los Angeles, California 90025. The business telephone number of each director and executive officer is (310) 966-1444. Each director and executive officer of BRF is a citizen of the United States of America.

During the past five years, to our knowledge or the knowledge of BRF after reasonable inquiry, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining him, her or it from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

**DIRECTORS OF BRF**

| <b>Name</b>     | <b>Present Principal Occupation or Employment,<br/>Material Positions Held During the Past Five Years</b>  |
|-----------------|--|
| Bryant R. Riley | <p>Chairman of BRF (June 2014 – present);</p> <p>Co-Executive Chairman of Purchaser;</p> <p>Co-Chief Executive Officer of BRF (July 2018 – present);</p> <p>Director of BRF (August 2009 – present);</p> <p>Director of Purchaser;</p> <p>Chief Executive Officer of BRF (June 2014 – July 2018);</p> <p>Chairman of B. Riley Principal Merger Corp., a blank check company incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, located at 11100 Santa Monica Blvd., Suite 800 Los Angeles, California 90025 (April 2019 – February 2020);</p> <p>Chairman of B. Riley Principal Merger Corp. II, a blank check company incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, located at 11100 Santa Monica Blvd., Suite 800 Los Angeles, California 90025 (May 2020 – November 2020);</p> <p>Chairman of B. Riley &amp; Co., LLC, a stock brokerage firm, located at 11100 Santa Monica Blvd., Suite 800 Los Angeles, California 90025 (1997 – 2017);</p> <p>Director of Select Interior Concepts, Inc., an installer and U.S. distributor of interior building products with market positions in residential interior design services, located at 400 Galleria Parkway, Suite 1760, Atlanta, Georgia 30339 (November 2019 – present);</p> <p>Director of Babcock &amp; Wilcox Enterprises, Inc., a technology-based provider of advanced steam production from fossil and renewable sources for power generation and other industrial and municipal applications, located at 1200 East Market Street, Suite 650, Akron, Ohio 44305 (April 2019 – September 2020);</p> <p>Director of Sonim Technologies, Inc., a U.S. provider of ultra-rugged mobile phones and accessories designed specifically for task workers physically engaged in their work environments, located at 6836 Bee Cave Road Building 1, Suite 279, Austin, Texas 78746 (October 2017 – March 2019); and</p> <p>Director of Franchise Group, Inc. (fka Liberty Tax, Inc.), a provider of tax preparation services in the U.S. and Canada, located at 1716 Corporate Landing Parkway, Virginia Beach, Virginia 23454 (September 2018 – March 2020).</p> |

| Name               | Present Principal Occupation or Employment,<br>Material Positions Held During the Past Five Years   |
|--------------------|---|
| Thomas J. Kelleher | <p>Co-Chief Executive Officer of BRF (July 2018 – present);</p> <p>Co-Executive Chairman of Purchaser;</p> <p>Director of BRF (October 2015 – present);</p> <p>Director of Purchaser;</p> <p>President of BRF (August 2014 – July 2018); and</p> <p>Director of Standard Diversified Inc., a diversified holding company located at 767 5<sup>th</sup> Avenue, 12<sup>th</sup> Floor, New York, New York (October 2015 – June 2017).</p>  |
| Robert L. Antin    | <p>Director of BRF (June 2017 – present);</p> <p>Co-founder of VCA Inc., a national animal healthcare company that provides veterinary services, diagnostic testing and various medical technology products and related services to the veterinary market, located at 12401 West Olympic Boulevard, Los Angeles, California 90064 (1997 – September 2017);</p> <p>Chief Executive Officer and President of VCA Inc. (1986 – September 2017);</p> <p>Chairman of the Board of VCA, Inc. (1986 – September 2017);</p> <p>Director of Rexford Industrial Realty, Inc., a REIT focused on owning, operating and acquiring industrial properties in Southern California infill markets, located at 11620 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025 (July 2013 – present); and</p> <p>Director of Heska Corporation, a seller of veterinary and animal health diagnostic and specialty products, located at 3760 Rocky Mountain Avenue, Loveland, Colorado 80538 (November 2020 – present).</p>   |
| Robert D’Agostino  | <p>Director of BRF (October 2015 – present); and</p> <p>President of Q-mation, Inc., a leading supplier of software solutions targeted at increasing operational efficiencies and asset performance in manufacturing companies, located at 425 Caredean Drive, Horsham, Pennsylvania 19044 (1999 – present).</p>  |
| Randall E. Paulson | <p>Director of BRF (June 18, 2020 – present);</p> <p>Director of Testek Inc., a designer and manufacturer of mission-critical test equipment for the commercial and military aviation industries, located at 28320 Lakeview Drive, Wixom, Michigan 48393;</p> <p>Director of Dash Medical Holdings, LLC, the parent company of Dash Medical Gloves, Inc., which provides disposable latex and synthetic exam gloves for the medial, dental and industrial markets, located at 9635 South Franklin Drive, Franklin, Wisconsin 53132;</p> <p>Director of EAG, Inc., a testing and analysis services company, located at 810 Kifer Road, Sunnyvale, California 94086 (2008 – 2017);</p> <p>Director of L-com, Inc., a global provider of wired and wireless connectivity products, located at 50 High Street, West Mill, Suite 30, North Andover, Massachusetts 01845 (2012 – 2016);</p> <p>Special Advisor to Odyssey Investment Partners, LLC, a private equity firm located at 21659 Oxnard Street, Suite 1650, Woodland Hills, California 91367 (2019 – present); and</p> <p>Managing Principal of Odyssey Investment Partners, LLC (2005 – 2019).</p> |

| Name               | Present Principal Occupation or Employment,<br>Material Positions Held During the Past Five Years  |
|--------------------|--|
| Michael J. Sheldon | <p>Director of BRF (July 2017 – present); and</p> <p>CEO of Deutsch North America, one of the most awarded creative agencies in the United States, located at 330 W 34<sup>th</sup> Street, New York, New York 10001 (January 2015 – December 2019).</p>   |
| Mimi K. Walters    | <p>Director of BRF (July 2019 – present);</p> <p>Director of Eos Energy Enterprises, Inc., a designer, developer, manufacturer and seller of innovative energy storage solutions for electric utilities, located at 3920 Park Avenue, Edison, New Jersey 08820 (November 2020 – present);</p> <p>Chief Commercial Officer of Leading Edge Power Solutions, LLC, a provider of clean low emission, dispatchable, behind-the-meter power generation solutions for commercial and industrial customers, located at 4343 Von Karman Avenue, Suite 250-C, Newport Beach, California 92660 (November 2019 – present); and</p> <p>U.S. Representative for California’s 45<sup>th</sup> Congressional District (2015 to 2019).</p>   |
| Mikel Williams     | <p>Director of BRF (October 2015 – present);</p> <p>Director of Centrus Energy Corp., a supplier of nuclear fuel and services for the nuclear power industry, located at 6901 Rockledge Drive, Suite 800, Bethesda, Maryland 20817 (October 2014 – present);</p> <p>Chief Executive Officer and director of Targus International LLC, a privately held, leading global supplier of carrying cases and accessories for the mobile lifestyle, located at 1211 N. Miller Street, Anaheim, California 92806 (February 2016 – present);</p> <p>Chief Executive Officer and a director of JPS Industries, Inc., a composite materials manufacturer, located at 30 JPS Drive, Bristol, New Hampshire 03222, (2013 – 2015); and</p> <p>Director of Iteris, Inc., a provider of smart mobility infrastructure management solutions, located at 1700 Carnegie Avenue, Suite 100, Santa Ana, California 92705 (2011 – November 2019).</p>   |
| Renée E. LaBran    | <p>Director of BRF (August 2021 – present);</p> <p>Co-founder of Rustic Canyon Partners, a technology venture capital fund, located at 1025 Westwood Boulevard, Floor 2, Los Angeles, California 90024 (2000 – present);</p> <p>Partner of Rustic Canyon/Fontis Partners, an investment fund, located at 55 South Lake Avenue #850, Pasadena, California 91101;</p> <p>Adjunct Professor at UCLA Anderson School of Management’s MBA Program, located at 110 Westwood Plaza, Los Angeles, California 90095;</p> <p>Director of Idealab, Inc., a technology incubator, located at 130 W. Union Street, Pasadena, California 91103 (March 2015 – present);</p> <p>Director of Sambazon, Inc., a seller of açai-based food and beverages, located at 209 Avenida Fabricante, Suite 200, San Clemente, California 92672 (2009 – 2021);</p> <p>Director of Tomboy Exchange, Inc., an online retailer of apparel including bras, boxers, trunks, shorts, hats, socks and underwear, located at 6523 California Avenue South, Suite 125, Seattle, Washington 98136 (2018 – 2019); and</p> <p>Governor-Appointed Non-Attorney Public Member of the Board of Trustees for the State Bar of California (March 2015 – December 2020).</p> |

## EXECUTIVE OFFICERS OF BRF

| Name               | Present Principal Occupation or Employment,<br>Material Positions Held During the Past Five Years  |
|--------------------|--|
| Bryant R. Riley    | See above under “Directors of BRF.”  |
| Thomas J. Kelleher | See above under “Directors of BRF.”  |
| Kenneth Young      | <p data-bbox="636 271 1007 297">President of BRF (July 2018 – present);</p> <p data-bbox="636 315 1062 342">Director of BRF (May 2015 – October 2016);</p> <p data-bbox="636 360 1327 443">Chief Executive Officer of B. Riley Principal Investments, LLC, a wholly owned subsidiary of BRF, located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025 (October 2016 – present);</p> <p data-bbox="636 461 1327 600">Chief Executive Officer of Babcock &amp; Wilcox Enterprises, Inc., a technology-based provider of advanced steam production from fossil and renewable sources for power generation and other industrial and municipal applications, located at 1200 East Market Street, Suite 650, Akron, Ohio 44305 (November 2018 – present);</p> <p data-bbox="636 618 1327 678">Chief Executive Officer of B. Riley Principal Merger Corp. (October 2018 – February 2020);</p> <p data-bbox="636 696 1327 757">Chief Executive Officer of B. Riley Principal Merger Corp. II (May 2020 – November 2020);</p> <p data-bbox="636 775 1327 835">Chairman and director of Babcock &amp; Wilcox Enterprises, Inc. (September 2020 – present);</p> <p data-bbox="636 853 1327 958">Director of Sonim Technologies, Inc., a U.S. provider of ultra-rugged mobile phones and accessories designed specifically for task workers physically engaged in their work environments, located at 6836 Bee Cave Road Building 1, Suite 279, Austin, Texas 78746 (2018 – present);</p> <p data-bbox="636 976 1327 1122">Director of Orion Energy Systems, Inc., a provider of state-of-the-art LED lighting, wireless Internet of Things enabled control solutions, project engineering, design energy project management and maintenance services, located at 2210 Woodland Drive, Manitowoc, Wisconsin 54220 (August 2017 – May 2020);</p> <p data-bbox="636 1140 1327 1223">Director of Standard Diversified Inc., a diversified holding company located at 767 5<sup>th</sup> Avenue, 12<sup>th</sup> Floor, New York, New York (2015 – 2017);</p> <p data-bbox="636 1240 1327 1323">Director of bebe stores, inc., a designer, developer and producer of contemporary women’s apparel, located at 400 Valley Drive, Brisbane, California 94005 (January 2018 – April 2019);</p> <p data-bbox="636 1341 1327 1458">Director of Globalstar, Inc., a provider of Mobile Satellite Services, including voice and data communications services, located at 1351 Holiday Square Blvd., Covington, Louisiana 70433 (November 2015 – December 2018); and</p> <p data-bbox="636 1476 1327 1574">Director of Franchise Group, Inc. (fka Liberty Tax, Inc.), a provider of tax preparation services in the U.S. and Canada, located at 1716 Corporate Landing Parkway, Virginia Beach, Virginia 23454 (2018 – 2020).</p> |



| Name               | Present Principal Occupation or Employment,<br>Material Positions Held During the Past Five Years        |
|--------------------|--|
| Phillip J. Ahn     | Chief Financial Officer and Chief Operating Officer of BRF (April 2013 – present).                       |
| Alan N. Forman     | Executive Vice President, General Counsel and Secretary of BRF (May 2015 – present).                     |
| Howard E. Weitzman | Senior Vice President and Chief Accounting Officer of BRF (December 2009 – present).                     |
| Andrew Moore       | Chief Executive Officer of Purchaser (July 2018 – present); and<br>President of Purchaser (2016 – 2018). |

**CERTAIN INFORMATION REGARDING THE DIRECTORS  
AND EXECUTIVE OFFICERS OF PURCHASER**

Set forth in the table below are the name, current principal occupation and material positions held during the past five years of each of our directors and executive officers. The business address of each such director and executive officer is 11100 Santa Monica Blvd., Suite 800 Los Angeles, California 90025. The business telephone number of each director and executive officer is (310) 966-1444. Each of our directors and executive officers is a citizen of the United States of America.

During the past five years, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining him or us from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

**DIRECTORS OF PURCHASER**

| <b>Name</b>     | <b>Present Principal Occupation or Employment,<br/>Material Positions Held During the Past Five Years</b> |
|-----------------|---|
| Bryant R. Riley | See above under "Directors of BRF."   |
| Thomas Kelleher | See above under "Directors of BRF."   |
| Phillip J. Ahn  | See above under "Executive Officers of BRF."  |

**EXECUTIVE OFFICERS OF PURCHASER**

| <b>Name</b>      | <b>Present Principal Occupation or Employment,<br/>Material Positions Held During the Past Five Years</b>  |
|------------------|--|
| Bryant R. Riley  | See above under "Directors of BRF."  |
| Thomas Kelleher  | See above under "Directors of BRF."  |
| Andrew Moore     | See above under "Executive Officers of BRF."   |
| Jimmy Baker      | President and Head of Capital Markets of Purchaser;<br>and<br>Executive Vice President, Brokerage of Purchaser.  |
| Mike McCoy       | Chief Financial Officer of Purchaser; and<br>Chief Financial Officer of B. Riley Capital Management, LLC, a registered investment advisor to various clients, located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025.   |
| Michael Markunas | Deputy General Counsel and Chief Compliance Officer of Purchaser; and<br>General Counsel and Chief Compliance Officer of B. Riley Wealth Management, Inc., a provider of comprehensive wealth management and brokerage services to individuals and families, corporations and non-profit organizations, located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. |

ANY LETTER OF TRANSMITTAL TO BE DELIVERED TO THE DEPOSITARY MAY ONLY BE SENT TO THE DEPOSITARY BY MAIL OR COURIER TO ONE OF THE ADDRESSES SET FORTH BELOW AND MAY NOT BE SENT BY FACSIMILE TRANSMISSION. ANY CERTIFICATES REPRESENTING DDI ADS AND ANY OTHER REQUIRED DOCUMENTS SENT BY A DDI ADS HOLDER OR SUCH HOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE SHOULD BE SENT TO THE DEPOSITARY AS FOLLOWS:

If delivering by mail:

By 5:00 P.M. New York City time on the  
Expiration Date  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

If delivering by courier:

By 5:00 P.M. New York City time on the  
Expiration Date  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

**Other Information:**

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to the Information Agent at the address and telephone numbers set forth below. Additional copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials, may be obtained from the Information Agent. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
*Banks and Brokers call: (212) 269-5550*  
*All others call Toll Free: (866) 207-2356*  
Email: ddi@dfking.com

## LETTER OF TRANSMITTAL

To Tender American Depositary Shares, each representing .05 of a common share  
of  
DOUBLEDOWN INTERACTIVE CO., LTD.  
at  
\$18.00 Per American Depositary Share  
Pursuant to the Offer to Purchase dated September 23, 2021  
by

B. Riley Securities, Inc.,

a wholly owned subsidiary of



B. RILEY FINANCIAL, INC.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2021 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 21, 2021), UNLESS THE OFFER IS EXTENDED.**

The Depository for the Tender Offer is:  
American Stock Transfer & Trust Company, LLC

|   |  |
|---|--|
| <p><b>***If delivering by mail:</b><br/>By 5:00 P.M. New York City time on the<br/>Expiration Date</p> <p>American Stock Transfer &amp; Trust Company, LLC<br/>Operations Center<br/>Attn: Reorganization Department<br/>6201 15<sup>th</sup> Avenue<br/>Brooklyn, New York 11219</p> | <p><b>***If delivering by courier:</b><br/>By 5:00 P.M. New York City time on the<br/>Expiration Date</p> <p>American Stock Transfer &amp; Trust Company, LLC<br/>Operations Center<br/>Attn: Reorganization Department<br/>6201 15<sup>th</sup> Avenue<br/>Brooklyn, New York 11219</p> |
|---|--|

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository (as defined below). You must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guaranteed, if required, and complete the IRS Form W-9 included in this Letter of Transmittal or an applicable IRS Form W-8, if required. The instructions set forth in this Letter of Transmittal should be read carefully before you tender any of your DDI ADS (as defined below) pursuant to the Offer (as defined below).

| DESCRIPTION OF DDI ADS TENDERED   |   |  |  |   |
|---|---|--|--|---|
| Name(s) and Address(es) of Registered Holder(s)<br>(Please Fill in, if Blank, Exactly as Name(s) Appear(s) on DDI ADS Certificate(s))<br>Please make any address correction below             | DDI ADS Tendered<br>(Attach additional signed list, if necessary) |  |  |   |
|   | DDI ADS Certificate Number(s) <sup>(1)</sup>                      | Total Number of DDI ADS Represented By DDI ADS Certificate(s) <sup>(1)</sup> | Total Number of DDI ADS Represented by Book entry (Electronic Form) Tendered | Total Number of DDI ADS Tendered <sup>(2)</sup> |
| <input type="checkbox"/> indicates permanent address change   |   |  |  |   |
|   |   |  |  |   |
|   |   |  |  |   |
|   |   |  |  |   |
|   | Total DDI ADS   |  |  |   |
| (1) Need not be completed by holders tendering by book-entry transfer.  |   |  |  |   |
| (2) Unless a lower number of DDI ADS to be tendered is otherwise indicated, it will be assumed that all DDI ADS described above are being tendered. See Instruction 4.                        |   |  |  |   |
| <b>By signing and submitting this Letter of Transmittal you warrant that these DDI ADS will not be sold, including through limit order request, unless properly withdrawn from the Offer.</b> |   |  |  |   |

The Offer is being made to all holders of DDI ADS (other than BRF (as defined below) and its subsidiaries). Purchaser (as defined below) is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by or not in compliance with the securities, "blue sky" or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of DDI ADS pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state law, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to the holders of DDI ADS in such state.

This Letter of Transmittal is to be used by holders of DDI ADS, if certificates for DDI ADS ("DDI ADS Certificates") are to be forwarded herewith or if delivery of DDI ADS is to be made by book-entry transfer to an account maintained by the Depository at The Depository Trust Company ("DTC"), unless an Agent's Message (as defined in Instruction 2) is utilized in lieu of this Letter of Transmittal, and in each case in accordance with the procedures set forth in Section 6 of the Offer to Purchase.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of the Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in the Offer to Purchase.**

**IF ANY OF THE DDI ADS CERTIFICATES THAT YOU OWN HAVE BEEN LOST OR DESTROYED,  
SEE INSTRUCTION 11 OF THIS LETTER OF TRANSMITTAL**

- CHECK HERE IF TENDERED DDI ADS ARE BEING DELIVERED HEREWITH.
  
- CHECK HERE IF YOU HAVE LOST YOUR DDI ADS CERTIFICATE(S) AND REQUIRE ASSISTANCE IN OBTAINING REPLACEMENT CERTIFICATE(S). BY CHECKING THIS BOX, YOU UNDERSTAND THAT YOU MUST CONTACT CITIBANK, N.A. TO OBTAIN INSTRUCTIONS FOR REPLACING LOST CERTIFICATES. SEE INSTRUCTION 11.
  
- CHECK HERE IF TENDERED DDI ADS ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF DTC MAY DELIVER DDI ADS BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

**PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to B. Riley Securities, Inc. (“Purchaser”), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation (“BRF”), the above described American Depositary Shares (“ADS”), each representing .05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company (“DDI”), pursuant to Purchaser’s offer to purchase up to 2,000,000 ADS of DDI owned by holders other than BRF or its subsidiaries (“DDI ADS”), at a purchase price of \$18.00 per ADS, net to the seller in cash, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 23, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), receipt of which is hereby acknowledged, and in this Letter of Transmittal (as it may be amended or supplemented from time to time, this “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”). The undersigned understands that Purchaser reserves the right to transfer or assign in whole or in part from time to time to one or more of its affiliates the right to purchase all or any portion of the DDI ADS tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the undersigned’s right to receive payment for the DDI ADS validly tendered and not withdrawn pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms and conditions of the Offer as so extended or amended) and subject to, and effective upon, acceptance for payment of DDI ADS validly tendered herewith and not properly withdrawn prior to the Expiration Date in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all DDI ADS that are being tendered hereby (and any and all dividends, distributions, rights, other DDI ADS or other securities issued or issuable in respect thereof on or after the date hereof (collectively, “Distributions”)) and irrevocably constitutes and appoints American Stock Transfer & Trust Company, LLC (the “Depository”) as the true and lawful agent and attorney-in-fact of the undersigned with respect to such DDI ADS (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the DDI ADS tendered by this Letter of Transmittal), to (i) deliver DDI ADS Certificates representing such DDI ADS (and any and all Distributions) or transfer ownership of such DDI ADS (and any and all Distributions) on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such DDI ADS (and any and all Distributions) for transfer on the books of DDI and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such DDI ADS (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or, in the case of a book-entry transfer, by delivery of an Agent’s Message in lieu of this Letter of Transmittal), the undersigned hereby irrevocably appoints Alan Forman and Phil Ahn and any other person designated in writing by Purchaser as the true and lawful agent, attorney, attorney-in-fact and proxy of the undersigned, each with full power of substitution, to the full extent of the undersigned’s rights with respect to the DDI ADS (and all Distributions) tendered hereby and accepted for payment by Purchaser, (i) to vote at any annual or special meeting of DDI’s stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to and (iii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all DDI ADS (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such DDI ADS for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such DDI ADS in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies, granted by the undersigned at any time with respect to such DDI ADS (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective).

Purchaser reserves the right to require that, in order for DDI ADS to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such DDI ADS, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such DDI ADS (and any and all Distributions), including voting at any meeting of DDI's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all DDI ADS tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, valid and unencumbered title to such DDI ADS (and any and all Distributions), free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of DDI ADS tendered hereby, or the DDI ADS Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of such DDI ADS. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of any and all DDI ADS tendered hereby (and any and all Distributions). In addition, the undersigned shall promptly remit and transfer to the Depository for the account of Purchaser all Distributions in respect of any and all DDI ADS tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of DDI ADS tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the DDI ADS unless and until DDI ADS are accepted for payment and until the DDI ADS Certificate(s) owned by the undersigned are received by the Depository at the address set forth above, together with such additional documents as the Depository may require, or, in the case of DDI ADS held in book-entry form, ownership of DDI ADS is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depository.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF DDI ADS, THE DDI ADS CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH DDI ADS, DDI ADS CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE DDI ADS OR DDI ADS CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY WILL BE DEEMED EFFECTIVE AND RISK OF LOSS AND TITLE WILL PASS FROM THE UNDERSIGNED ONLY WHEN RECEIVED BY THE DEPOSITARY. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any DDI ADS Certificate shall be effected, and risk of loss and title to such DDI ADS Certificate shall pass, only upon the proper delivery of such DDI ADS Certificate to the Depository.

The undersigned understands that the valid tender of DDI ADS pursuant to any of the procedures described in the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such DDI ADS for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions of any such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for exchange any DDI ADS tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of all DDI ADS purchased and, if appropriate, return any DDI ADS Certificates not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of DDI ADS Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all DDI ADS purchased and, if appropriate, return any DDI ADS Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of DDI ADS Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all DDI ADS purchased and, if appropriate, return any DDI ADS Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and, if appropriate, return any such DDI ADS Certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any DDI ADS tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at DTC. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any DDI ADS from the name of the registered holder thereof if Purchaser does not accept for payment any of such DDI ADS so tendered.

LOST DDI ADS CERTIFICATES: PLEASE CONTACT CITIBANK, N.A. TO OBTAIN NECESSARY DOCUMENTS TO REPLACE YOUR LOST DDI ADS CERTIFICATES.

| <b>SPECIAL PAYMENT INSTRUCTIONS</b><br>(See Instructions 1, 5, 6 and 7)  |                             |
|--|-----------------------------|
| To be completed ONLY if the check for the purchase price of DDI ADS accepted for payment and DDI ADS Certificates not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned. |                             |
| Name _____   | <b>(Please print)</b>       |
| Address _____  |                             |
| _____  | <b>(Including Zip Code)</b> |
| <b>(Taxpayer Identification or Social Security No.)<br/>(Also Complete IRS Form W-9 Included Herein)</b>   |                             |

| <b>SPECIAL DELIVERY INSTRUCTIONS</b><br>(See Instructions 1, 5, 6 and 7)   |                             |
|--|-----------------------------|
| To be completed ONLY if the check for the purchase price of DDI ADS accepted for payment and DDI ADS Certificates not tendered or not accepted are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown above. |                             |
| Name _____   | <b>(Please print)</b>       |
| Address _____  |                             |
| _____  | <b>(Including Zip Code)</b> |



**IMPORTANT**  
**DDI ADS HOLDER: SIGN HERE**  
**(PLEASE COMPLETE AND RETURN THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL OR AN APPLICABLE IRS FORM W-8)**

**Signature(s) of Holder(s) of DDI ADS**

Dated: \_\_\_\_\_

Name(s) \_\_\_\_\_

**(Please Print)**

Capacity (full title) (See Instruction 5) \_\_\_\_\_

Address \_\_\_\_\_

**(Include Zip Code)**

Area Code and Telephone No. \_\_\_\_\_

Must be signed by registered holder(s) exactly as name(s) appear(s) on DDI ADS Certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by DDI ADS Certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.

**GUARANTEE OF SIGNATURE(S)**  
**(IF REQUIRED — SEE INSTRUCTIONS 1 AND 5)**

**INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal (i) if this Letter of Transmittal is signed by each registered holder (which term, for purposes of this Instruction 1, includes any participant in DTC's systems whose name appears on a security position listing as the owner of DDI ADS) of the DDI ADS tendered herewith, unless such registered holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on this Letter of Transmittal; or (ii) if such DDI ADS are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Medallion Signature Program, or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. *Requirements of Tender.* No alternative, conditional or contingent tenders will be accepted. In order for DDI ADS to be validly tendered pursuant to the Offer, the holder must follow one of the following procedures:

For DDI ADS held as physical certificates, the DDI ADS Certificates representing tendered DDI ADS, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Date.

For DDI ADS held in book-entry form, either a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, or an Agent's Message in lieu of this Letter of Transmittal, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal, and such DDI ADS must be delivered according to the book-entry transfer procedures (as set forth in Section 6 of the Offer to Purchase) and a timely confirmation of a book-entry transfer of DDI ADS into the Depository's account at DTC (a "Book-Entry Confirmation") must be received by the Depository, in each case before the Expiration Date.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participant in DTC's systems tendering the DDI ADS that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of the Offer to Purchase or any related materials. Holders must tender their DDI ADS in accordance with the procedures set forth in the Offer to Purchase.**

**The method of delivery of DDI ADS, this Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering holder. DDI ADS will be deemed delivered (and the risk of loss of DDI ADS Certificates will pass) only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

No fractional DDI ADS will be purchased. By executing this Letter of Transmittal, the tendering holder waives any right to receive any notice of the acceptance for payment of DDI ADS.

3. *Inadequate Space.* If the space provided herein is inadequate, DDI ADS Certificate numbers, the number of DDI ADS represented by such DDI ADS Certificates and/or the number of DDI ADS tendered should be listed on a signed separate schedule attached hereto.

4. *Partial Tenders.* If fewer than all DDI ADS represented by any DDI ADS Certificate and/or Book-Entry Confirmation delivered to the Depository are to be tendered, fill in the number of DDI ADS that are to be tendered in the box entitled "Total Number of DDI ADS Tendered." In such case, a Direct Registration Book Entry Statement for the remainder of DDI ADS represented by the old certificate will be issued and sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All DDI ADS represented by DDI ADS Certificates and/or Book-Entry Confirmation delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.*

(a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of DDI ADS tendered hereby, then the signature(s) must correspond with the name(s) as written on the face of such DDI ADS Certificates for such DDI ADS without alteration, enlargement or any change whatsoever.

(b)  *Holders.* If any DDI ADS tendered hereby are held of record by two or more persons, then all such persons must sign this Letter of Transmittal.

(c) *Different Names on DDI ADS Certificates.* If any DDI ADS tendered hereby are registered in different names on different DDI ADS Certificates, then it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of DDI ADS Certificates.

(d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of DDI ADS tendered hereby, then no endorsements of DDI ADS Certificates for such DDI ADS or separate stock powers are required unless payment of the purchase price is to be made, or DDI ADS not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such DDI ADS Certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of DDI ADS tendered hereby, then DDI ADS Certificates for such DDI ADS must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such DDI ADS Certificates for such DDI ADS. Signature(s) on any such DDI ADS Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any DDI ADS Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other legal entity or other person acting in a fiduciary or representative capacity, then such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted. Proper evidence of authority includes a power of attorney, a letter testamentary or a letter of appointment.

6. *Stock Transfer Taxes.* Except as otherwise provided in this Instruction 6, Purchaser or any successor entity thereto will pay all stock transfer taxes with respect to the transfer and sale of any DDI ADS to it or its order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include U.S. federal, state, local or foreign income tax or backup withholding taxes). If, however, payment of the purchase price is to be made to, or if DDI ADS Certificate(s) for DDI ADS not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered DDI ADS Certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, then the amount of any stock transfer taxes or other taxes required by reason of the payment to a person other than the registered holder(s) of such DDI ADS Certificate (in each case whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the purchase price of such DDI ADS purchased unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to DDI ADS Certificate(s) evidencing the DDI ADS tendered hereby.

7. *Special Payment Instructions.* If a check is to be issued for the purchase price of any DDI ADS tendered by this Letter of Transmittal in the name of, and, if appropriate, DDI ADS Certificates and/or Book-Entry Confirmation for DDI ADS not tendered or not accepted for payment are to be issued to, any person(s) other than the signer of this Letter of Transmittal, then the appropriate box on this Letter of Transmittal must be completed.

8. *IRS Form W-9.* To avoid backup withholding, a tendering holder that is a United States person (as defined for United States federal income tax purposes) is required to provide the Depository with a correct Taxpayer Identification Number (“TIN”) on IRS Form W-9, which is included herein following “Important Tax Information” below, and to certify, under penalties of perjury, that such number is correct and that such holder is not subject to backup withholding of federal income tax, and that such holder is a United States person (as defined for United States federal income tax purposes). See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for more instructions.

Certain holders (including, among others, corporations) may not be subject to backup withholding. Foreign holders that are not United States persons (as defined for United States federal income tax purposes) should submit an appropriate and properly completed applicable IRS Form W-8, a copy of which may be obtained from the Depository, in order to avoid backup withholding. Such holders should consult a tax advisor to determine which Form W-8 is appropriate.

9. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of DDI ADS will be determined by Purchaser in its sole discretion. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser and BRF also reserve the absolute right to waive any of the conditions of the Offer and Purchaser reserves the absolute right to waive any defect or irregularity in the tender of any DDI ADS of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of DDI ADS will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Purchaser. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Purchaser shall determine. None of Purchaser, the Depository, the Information Agent (as defined below), or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser’s interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions hereto) will be determined by Purchaser in its sole discretion.

10. *Questions and Requests for Additional Copies.* The Information Agent may be contacted at the address and telephone number set forth on the last page of this Letter of Transmittal for questions regarding the Offer and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Additionally, copies of the Offer to Purchase, this Letter of Transmittal and other materials related to the Offer may be obtained at the website maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

11. *Lost, Destroyed or Stolen Certificates.* If any DDI ADS Certificate representing DDI ADS has been lost, destroyed or stolen, then the holder should promptly notify Citibank, N.A. as transfer agent (the “Transfer Agent”), regarding the requirements for replacement. The holder will then be instructed as to the steps that must be taken in order to replace such DDI ADS Certificate(s). You may be required to post a bond to secure against the risk that the DDI ADS Certificate(s) may be subsequently recirculated. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed. **You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen DDI ADS Certificates have been followed.**

**DDI ADS Certificates evidencing tendered DDI ADS, or a Book-Entry Confirmation into the Depository’s account at DTC, as well as this Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or an Agent’s Message (if utilized in lieu of this Letter of Transmittal in connection with a book-entry transfer), and any other documents required by this Letter of Transmittal, must be received before the Expiration Date.**

## IMPORTANT TAX INFORMATION

Under United States federal income tax law, a holder who is a United States person (as defined for United States federal income tax purposes) surrendering DDI ADS must, unless an exemption applies, provide the Depository (as payer) with the holder's correct taxpayer identification number (if applicable) on IRS Form W-9, a copy of which is included in this Letter of Transmittal. If the holder is an individual, then the holder's TIN is generally such holder's Social Security number. If the correct TIN is not provided, then the holder may be subject to a penalty imposed by the IRS and payments of cash to the holder (or other payee) pursuant to the Offer may be subject to backup withholding of a portion of all payments of the purchase price.

Certain holders (including, among others, corporations) may not be subject to backup withholding and reporting requirements. In order for an exempt foreign holder to avoid backup withholding, such person should complete, sign and submit an appropriate IRS Form W-8 signed under penalties of perjury, attesting to his, her or its exempt status. An IRS Form W-8 can be obtained from the Depository. Such holders should consult a tax advisor to determine which IRS Form W-8 is appropriate. Exempt holders, other than foreign holders, should furnish their TIN, complete the "Exempt payee" box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository in order to avoid erroneous backup withholding. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional instructions.

If backup withholding applies, the Depository is required to withhold and pay over to the IRS a portion of any payment made to a holder. Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if required information is timely furnished to the IRS. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional instructions.

**NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL (OR AN APPROPRIATE IRS FORM W-8) MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE WITHHOLDING RATE OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE INSTRUCTIONS ENCLOSED WITH THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR THE TIN ON THE IRS FORM W-9.**



By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and apply the section 1446 withholding tax. Therefore, if you are a U.S. person who is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust other than a grantor trust and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Reg. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement on Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Abuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

**a. Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

**b. Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

**c. Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

**d. Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

**e. Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

### Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

| IF the entity/person on line 1 is a(n) . . .   | THEN check the box for . . .   |
|--|--|
| <ul style="list-style-type: none"> <li>Corporation</li> </ul>  | Corporation  |
| <ul style="list-style-type: none"> <li>Individual</li> <li>Sole proprietorship, or</li> <li>Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.</li> </ul>   | Individual/sole proprietor or single member LLC  |
| <ul style="list-style-type: none"> <li>LLC treated as a partnership for U.S. federal tax purposes,</li> <li>LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or</li> <li>LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.</li> </ul> | Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation or S= S corporation) |
| <ul style="list-style-type: none"> <li>Partnership</li> </ul>  | Partnership  |
| <ul style="list-style-type: none"> <li>Trust/estate</li> </ul>   | Trust/estate   |

## Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947



The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| the payment is for . . .   | THEN the payment is exempt for . . .  |
|--|---|
| Interest and dividend payments   | All exempt payees except for 7  |
| Broker transactions  | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| Partner exchange transactions and nonrecourse dividends                                | Exempt payees 1 through 4   |
| Payments over \$600 required to be reported and direct sales over \$1,000 <sup>1</sup> | Generally, exempt payees 1 through 5 <sup>2</sup>   |
| Payments made in settlement of payment card or third party network transactions        | Exempt payees 1 through 4   |

See Form 1099-MISC, Miscellaneous Income, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or a similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 147(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has or file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.**

You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.**

You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to tournaments (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), 529 A, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

| For this type of account:  | Give name and SSN of:   |
|--|---|
| i. Individual  | The individual  |
| ii. Two or more individuals (joint account) other than an account maintained by an FFI                           | The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup> |
| iii. Two or more U.S. persons (joint account maintained by an FFI)   | Each holder of the account  |
| iv. Custodial account of a minor (Uniform Gift to Minors Act)  | The minor <sup>2</sup>  |
| v. a. The usual revocable savings trust (grantor is also trustee)  | The grantor-trustee <sup>1</sup>  |
| b. So-called trust account that is not a legal or valid trust under state law                                    | The actual owner <sup>1</sup>   |
| vi. Sole proprietorship or disregarded entity owned by an individual   | The owner <sup>3</sup>  |
| vii. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) | The grantor <sup>4</sup>  |
| For this type of account:  | Give name and EIN of:   |
| i. Disregarded entity not owned by an individual   | The owner   |
| ii. A valid trust, estate, or pension trust  | Legal entity <sup>4</sup>   |
| iii. Corporation or LLC electing corporate status on Form 8832 or Form 2553                                      | The corporation   |
| iv. Association, club, religious, charitable, educational, or other tax-exempt organization                      | The organization  |
| v. Partnership or multi-member LLC   | The partnership   |
| vi. A broker or registered nominee   | The broker or nominee   |

| For this type of account:   | Give name and EIN of: |
|---|-----------------------|
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity     |
| 15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))  | The trust             |

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

**\*Note:** The grantor also must provide a Form W-9 to trustee of trust.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

*The Depository for the Offer is:*

**American Stock Transfer & Trust Company, LLC**

*\*\*\*If delivering by mail:*

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

*\*\*\*If delivering by courier:*

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc., the information agent for the Offer (the "Information Agent"), at the address and telephone number set forth below. In addition, requests for additional copies of the Offer to Purchase, this Letter of Transmittal and other tender offer materials, may be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
*Banks and Brokers call: (212) 269-5550*  
*All others call Toll Free: (866) 207-2356*  
Email: [ddi@dfking.com](mailto:ddi@dfking.com)

**Offer To Purchase For Cash**  
**Up to 2,000,000 American Depositary Shares, each representing .05 of a common share**  
**of**  
**DOUBLEDOWN INTERACTIVE CO., LTD.**  
**at**  
**\$18.00 per American Depositary Share**  
**by**  
**B. Riley Securities, Inc.,**  
**a wholly owned subsidiary of**



**B. RILEY FINANCIAL, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2021 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 21, 2021), UNLESS THE OFFER IS EXTENDED.**

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by B. Riley Securities, Inc. (“Purchaser”), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation (“BRF”), to act as information agent in connection with Purchaser’s offer to purchase up to 2,000,000 American Depositary Shares (“ADS”), each representing .05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company (“DDI”), owned by holders of ADS of DDI other than BRF and its subsidiaries (“DDI ADS”), at a price of \$18.00 per ADS, net to the seller in cash (the “Offer Price”), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 23, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”) enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold DDI ADS registered in your name or in the name of your nominee.

**The Offer is not subject to any financing condition or any minimum condition. The conditions of the Offer are described in Section 14 of the Offer to Purchase.**

For your information and for forwarding to your clients for whom you hold DDI ADS registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
  2. The Letter of Transmittal for your use in accepting the Offer and tendering DDI ADS and for the information of your clients, together with the included IRS Form W-9;
  3. A form of letter that may be sent to your clients for whose accounts you hold DDI ADS registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Offer; and
  4. A return envelope addressed to American Stock Transfer & Trust Company, LLC (the “Depository”) for your use only.
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**We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021), unless the Offer is extended.**

For DDI ADS to be properly tendered pursuant to the Offer, the DDI ADS certificates or confirmation of receipt of such DDI ADS under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or, in the case of book-entry transfers, either such Letter of Transmittal or an Agent's Message (as defined in Section 6 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary.

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of DDI ADS pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of DDI ADS pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

You may contact us as Information Agent with questions and requests for assistance, and for additional copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials, at the address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

D.F. King & Co., Inc.

**Nothing contained herein or in the enclosed documents shall render you the agent of Purchaser, BRF, DDI, the Information Agent, or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.**

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**Offer To Purchase For Cash**  
**Up to 2,000,000 American Depositary Shares, each representing .05 of a common share**  
**of**  
**DOUBLEDOWN INTERACTIVE CO., LTD.**  
**at**  
**\$18.00 per American Depositary Share**  
**Pursuant to the Offer to Purchase dated September 23, 2021**  
**by**  
**B. Riley Securities, Inc.,**  
**a wholly owned subsidiary of**



**B. RILEY FINANCIAL, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2021 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 21, 2021), UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").**

**September 23, 2021**

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated September 23, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") in connection with the offer by B. Riley Securities, Inc. ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation ("BRF"), to purchase up to 2,000,000 American Depositary Shares ("ADS"), each representing .05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company ("DDI"), owned by holders of ADS of DDI other than BRF and its subsidiaries ("DDI ADS"), at a price of \$18.00 per ADS, net to the seller in cash (the "Offer Price"), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

We or our nominees are the holder of record of DDI ADS held for your account. A tender of such DDI ADS can be made only by us as the holder of record and pursuant to your instructions. **The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender DDI ADS held by us for your account.**

**We request instructions as to whether you wish us to tender any or all of the DDI ADS held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.**

Please note carefully the following:

1. The Offer Price for the Offer is \$18.00 per ADS, net to you in cash, without interest, less any applicable withholding taxes.
2. The Offer is being made for up to 2,000,000 ADS of DDI, other than ADS of DDI held by BRF or its subsidiaries.
3. The Offer and withdrawal rights will expire at 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021), unless the Offer is extended.

4. The Offer is conditioned upon certain customary conditions described in Section 14 of the Offer to Purchase. The Offer is not subject to any financing condition. In addition, the Offer is not subject to any minimum condition — Purchaser will accept for payment and purchase up to 2,000,000 DDI ADS regardless of the amount of DDI ADS validly tendered.
5. Tendering holders who are record owners of DDI ADS and who tender DDI ADS directly to American Stock Transfer & Trust Company, LLC, the depository for the Offer, will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of DDI ADS by Purchaser pursuant to the Offer.

If you wish to have us tender any or all of your DDI ADS, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your DDI ADS, then all such DDI ADS will be tendered unless otherwise specified on the Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Expiration Date.**

The Offer is being made to all holders of ADS of DDI (other than BRF and its subsidiaries). Purchaser is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by or not in compliance with the securities, “blue sky” or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of DDI ADS pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state law, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to the holders of DDI ADS in such state.



**INSTRUCTION FORM**  
**With Respect to the Offer to Purchase for Cash**  
**Up to 2,000,000 American Depositary Shares, each representing .05 of a common share**  
**of**  
**DOUBLEDOWN INTERACTIVE CO., LTD.**  
**at**  
**\$18.00 per American Depositary Share**  
**Pursuant to the Offer to Purchase dated September 23, 2021**  
**by**  
**B. Riley Securities, Inc.,**  
**a wholly owned subsidiary of**



**B. RILEY FINANCIAL, INC.**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated September 23, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, and together with the Offer to Purchase, the "Offer"), in connection with the offer by B. Riley Securities, Inc. ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation ("BRF"), to purchase up to 2,000,000 American Depositary Shares ("ADS"), each representing .05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company ("DDI"), owned by holders of ADS of DDI other than BRF and its subsidiaries ("DDI ADS"), at a price of \$18.00 per ADS, net to the seller in cash (the "Offer Price"), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of DDI ADS indicated below or, if no number is indicated, all DDI ADS held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understands and acknowledges that all questions as to the validity, form and eligibility (including time of receipt) and acceptance for payment of any tender of DDI ADS made on behalf of the undersigned will be determined by Purchaser in its sole discretion.

**ACCOUNT NUMBER:** \_\_\_\_\_

**NUMBER OF DDI ADS BEING TENDERED HEREBY:** \_\_\_\_\_ **DDI ADS\***

**The method of delivery of this Instruction Form is at the election and risk of the tendering holder. This Instruction Form should be delivered to us in ample time to permit us to submit the tender on your behalf prior to 12:00 midnight, New York City time, on October 22, 2021 (one minute after 11:59 P.M., New York City time, on October 21, 2021), unless the Offer is extended.**

\* Unless otherwise indicated, it will be assumed that all DDI ADS held by us for your account are to be tendered.

|  |                               |
|--|-------------------------------|
| Dated:   | _____                         |
|  | <b>(Signature(s))</b>         |
|  | <b>(Please Print Name(s))</b> |
| <b>Address</b>                                 | _____                         |
|  | <b>(Include Zip Code)</b>     |
| Area Code and Telephone No.                    | _____                         |
| Taxpayer Identification or Social Security No. | _____                         |

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell DDI ADS (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase (as defined below) and the related Letter of Transmittal (as defined below) and any amendments or supplements thereto. The Offer is not being made to (and no tenders will be accepted from or on behalf of) holders of DDI ADS in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such state. Purchaser (as defined below) may, in its discretion, take such action as it deems necessary to make the Offer to holders of DDI ADS in any such state in compliance with such applicable laws.*

**Notice of Offer to Purchase for Cash**

**Up to 2,000,000 American Depositary Shares, each representing .05 of a common share  
of**

**DOUBLEDOWN INTERACTIVE CO., LTD.**

**at**

**\$18.00 per American Depositary Share**

**by**

**B. Riley Securities, Inc.,  
a wholly owned subsidiary of**



**B. RILEY FINANCIAL, INC.**

B. Riley Securities, Inc. ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of B. Riley Financial, Inc., a Delaware corporation ("BRF"), is offering to purchase up to 2,000,000 American Depositary Shares ("ADS"), each representing .05 of a common share, par value ₩10,000 per share, of DoubleDown Interactive Co., Ltd., a South Korea limited company ("DDI"), owned by holders of ADS of DDI other than BRF and its subsidiaries ("DDI ADS"), at a price of \$18.00 per ADS, net to the seller in cash (the "Offer Price"), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated September 23, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"). Tendering holders who have DDI ADS registered in their names and who tender directly to American Stock Transfer & Trust Company, LLC (the "Depository") will not be obligated to pay brokerage fees, commissions or, except as set forth in the Letter of Transmittal, stock transfer taxes on the sale of DDI ADS to Purchaser pursuant to the Offer. Holders with DDI ADS held in street name by a broker, dealer, commercial bank, trust company or other nominee should consult with their nominee to determine if they will be charged any service fees or commissions.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2021 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 21, 2021) (THE "EXPIRATION DATE"), UNLESS THE OFFER IS EXTENDED.**

The offer is not made for the purpose of acquiring or influencing control of the business of DDI. The Purchaser is making this offer to increase the investment of BRF and its affiliates in DDI and because it believes the current market value for the ADS of DDI is not reflective of the Company's intrinsic value. Purchaser believes that DDI is a well-run, highly profitable company with a predictable business model.

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The Offer is conditioned upon certain customary conditions described in Section 14 of the Offer to Purchase. **The Offer is not subject to any financing condition.** In addition, the Offer is not subject to any minimum condition — Purchaser will accept for payment and purchase up to 2,000,000 DDI ADS regardless of the amount of DDI ADS validly tendered.

Purchaser and BRF may waive any condition, in whole or in part, at any time and from time to time, before the Expiration Date, in their reasonable discretion.

Purchaser may, in its sole discretion, extend the Offer at any time or from time to time. Purchaser might extend, for instance, if any of the conditions specified in Section 14 of the Offer to Purchase are not satisfied. If Purchaser extends the Offer, it will inform the Depository of that fact.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

Purchaser does not currently anticipate that there will be a subsequent offering period.

Upon the terms and subject to the conditions to the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), following the Expiration Date, Purchaser shall (and BRF shall cause Purchaser to) accept for payment and promptly (and in any event within two business days after the Expiration Date) thereafter pay for all DDI ADS validly tendered and not properly withdrawn prior to the Expiration Date pursuant to the Offer, subject to any proration in the event of oversubscription. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, DDI ADS validly tendered and not properly withdrawn, if and when Purchaser gives oral or written notice to the Depository of Purchaser's acceptance for payment of such DDI ADS pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for DDI ADS accepted for payment pursuant to the Offer will be made by deposit of the Offer Price therefor with the Depository, which will act as agent for tendering holders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering holders of record whose DDI ADS have been accepted for payment. **Under no circumstances will interest with respect to the DDI ADS purchased pursuant to the Offer be paid, regardless of any extension of the Offer or delay in making such payment.**

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for DDI ADS accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of: (i) for DDI ADS held as physical certificates, the certificates evidencing such DDI ADS (the "DDI ADS Certificates") or, for DDI ADS held in book-entry form, confirmation of a book-entry transfer of such DDI ADS into the Depository's account at The Depository Trust Company ("DTC"), pursuant to the procedures set forth in the Offer to Purchase; (ii) a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees or, in the case of book-entry transfers of DDI ADS, either such Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) in lieu of such Letter of Transmittal; and (iii) any other documents required by the Letter of Transmittal. **There are no guaranteed delivery procedures available with respect to the Offer under the terms of the Offer to Purchase or any related materials. Holders wishing to tender their DDI ADS must follow the procedures set forth in Section 6 of the Offer to Purchase and in the related Letter of Transmittal.**

DDI ADS tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, tenders of DDI ADS are irrevocable, except that, pursuant to Section 14(d)(5) of the Exchange Act, DDI ADS may also be withdrawn after November 22, 2021, which is the 60<sup>th</sup> day after the date of the commencement of the Offer, unless such DDI ADS have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. For a withdrawal to be proper and effective, a written notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the DDI ADS to be withdrawn, the number of DDI ADS to be withdrawn and the name of the registered holder of such DDI ADS, if different from that of the person who tendered such DDI

ADS. If DDI ADS Certificates evidencing DDI ADS to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such DDI ADS Certificates, the serial numbers shown on such DDI ADS Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such DDI ADS have been tendered for the account of an Eligible Institution. If DDI ADS have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn DDI ADS. Withdrawals of tendered DDI ADS may not be rescinded, and any DDI ADS properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, DDI ADS that have been properly withdrawn may be re-tendered at any time prior to the Expiration Date by following one of the procedures described in the Offer to Purchase.

**All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of DDI ADS will be determined by Purchaser in its sole discretion.**

**Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. None of Purchaser, the Depository, the Information Agent (as defined below) or any other person will be under any duty to give notification of any defects or irregularities in any tenders or in any notice of withdrawal or incur any liability for failure to give any such notification.**

If the Offer is oversubscribed and holders tender more DDI ADS than the number of DDI ADS that Purchaser is willing to purchase, Purchaser will purchase DDI ADS on a pro rata basis. This means that Purchaser will purchase from a given holder a number of DDI ADS calculated by multiplying the number of DDI ADS such holder properly tenders by a proration factor. The proration factor will equal 2,000,000 divided by the total number of DDI ADS properly tendered by all holders. If proration of tendered DDI ADS is required, Purchaser or the Depository will determine the proration percentage as soon as practicable after the Expiration Date, and Purchaser will announce the results of proration by press release. Holders of DDI ADS may also obtain this preliminary information from D.F. King & Co., Inc., the Information Agent for the Offer, at its telephone number set forth on the back cover of the Offer to Purchase.

Purchaser has requested DDI's ADS holder list and security position listings for the purpose of disseminating the Offer to holders of DDI ADS. The Offer to Purchase and the Letter of Transmittal will be mailed to record holders of DDI ADS whose names appear on DDI's ADS holder list and will be furnished, for subsequent transmittal to beneficial owners of DDI ADS, to brokers, dealers, commercial banks, trust companies and other nominees whose names, or the names of whose nominees, appear on the holder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

The receipt of cash for DDI ADS pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a United States Holder (as defined in the Offer to Purchase) of DDI ADS will recognize gain or loss in an amount equal to the difference between such United States Holder's adjusted federal income tax basis in such DDI ADS sold pursuant to the Offer and the amount of cash received therefor. For a more detailed description of certain U.S. federal income tax consequences of the Offer, see the Offer to Purchase. **Each holder of DDI ADS should consult its tax advisor about the particular tax consequences to such holder of tendering DDI ADS pursuant to the Offer.**

The information required to be disclosed by Rule 14d-6(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc., the information agent for the Offer (the "Information Agent"), at the address and telephone number set forth below. Additional copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials, may be obtained from the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

Except as set forth in the Offer to Purchase, neither Purchaser nor BRF will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of DDI ADS pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
*Banks and Brokers call: (212) 269-5550*  
*All others call Toll Free: (866) 207-2356*  
Email: [ddi@dfking.com](mailto:ddi@dfking.com)

September 23, 2021

