

**LIST OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF PCF GROUP S.A. WITH ITS REGISTERED SEAT IN WARSAW (THE “COMPANY”)**

- 1. Amendment to § 13 of the Company’s Articles of Association, by replacing the current sections 2, 3, 7, 8, and 9 with new wording, and repealing the current sections 5 and 6.**

Current version:

§ 13

1. *The Management Board manages the Company’s business and represents the Company.*
2. *The Management Board consists of one or more members, including the President of the Management Board. The number of Management Board members is determined by the Supervisory Board.*
3. *If the Management Board consists of more than one member, it may include, in addition to the President of the Management Board, Vice Presidents or Members of the Management Board.*
4. *The joint term of office of the Management Board members is five years.*
5. *As long as the SW Shareholder holds shares carrying no less than 25% (twenty five percent) of the total number of votes in the Company, the SW Shareholder will enjoy a personally vested right to appoint and revoke the Member of the Management Board holding the position of the President of the Management Board. This right will expire if the SW Shareholder ceases to be a shareholder of the Company; the personal right cannot be restored by way of re-acquiring the Company shares. If the number of shares held by the SW Shareholder falls below the aforesaid threshold of the total number of votes in the Company, but the SW Shareholder continues to be a shareholder of the Company, then re-acquiring a sufficient number of the Company shares to achieve or exceed aforesaid threshold will restore the SW Shareholder’s personal right.*
6. *The personal right to appoint and revoke the President of the Management Board is exercised by way of delivering a written representation to the Company which must be accompanied by a deposit certificate confirming the number of shares held by the SW Shareholder on the date of exercising the personal right.*
7. *The remaining Management Board Members are appointed and revoked by the Supervisory Board. The Supervisory Board may appoint one or more of the Management Board members as Vice-President(s) of the Management Board.*
8. *Resolutions of the Management Board are adopted by an ordinary majority of the votes cast i.e. abstaining from a vote does not count as a vote cast. In the event of a tied vote, the President of the Management Board has the casting vote.*

9. *If the Management Board consists of one person – the Company is represented by the President of the Management Board; if the Management Board is composed of more than one person – the Company is represented by the President of the Management Board acting jointly with another member of the Management Board.*
10. *Members of the Management Board receive remuneration for their work, determined in a resolution of the Supervisory Board. Additionally, Members of the Management Board may receive separate remuneration on the basis of agreements to provide advisory or consulting services, or services related to game development and production to the Company.*
11. *The Management Board may only appoint registered proxies authorized to act jointly. Appointing a registered proxy requires the consent of all Members of the Management Board. A registered proxy can be revoked by any Member of the Management Board acting individually.*

After amendments:

§ 13

1. *The Management Board manages the Company's business and represents the Company.*
2. *The Management Board consists of one or more members. The number of Management Board members is determined by the Supervisory Board.*
3. *The Management Board may consists of the President of the Management Board, Vice Presidents or Members of the Management Board.*
4. *The joint term of office of the Management Board members is five years.*
5. *The Management Board Members are appointed and revoked by the Supervisory Board. The Supervisory Board appoints at least one Management Board Member as the President or Vice President of the Management Board. The Supervisory Board may appoint more than one Management Board member as Vice-President(s) of the Management Board.*
6. *Resolutions of the Management Board are adopted by an ordinary majority of the votes cast i.e. abstaining from a vote does not count as a vote cast. In the event of a tied vote, the President of the Management Board, if appointed, has the casting vote.*
7. *If the Management Board consists of one person – the Company is represented individually by a member of the Management Board; if the Management Board is composed of more than one person – the Company is represented by the President of the Management Board acting jointly with a Vice President or another member of the Management Board or by a Vice President acting jointly with another member of the Management Board.*
8. *Members of the Management Board receive remuneration for their work, determined in a resolution of the Supervisory Board. Additionally,*

Members of the Management Board may receive separate remuneration on the basis of agreements to provide advisory or consulting services, or services related to game development and production to the Company.

9. *The Management Board may only appoint registered proxies authorized to act jointly. Appointing a registered proxy requires the consent of all Members of the Management Board. A registered proxy can be revoked by any Member of the Management Board acting individually.*

2. Amendment to § 14 of the Company's Articles of Association, by adding a new section 3 after current section 2.

Current version:

§ 14

1. The Management Board is competent for all matters related to the management of the Company's affairs that are not reserved by the Commercial Companies Code or these Articles of Association for the competence of the General Meeting or Supervisory Board.
2. The Management Board operates on the basis of the Management Board Rules adopted by the Supervisory Board.

After amendments:

§ 14

1. The Management Board is competent for all matters related to the management of the Company's affairs that are not reserved by the Commercial Companies Code or these Articles of Association for the competence of the General Meeting or Supervisory Board.
 2. The Management Board operates on the basis of the Management Board Rules adopted by the Supervisory Board
 3. Approval of the Supervisory Board expressed in the form of a resolution requires:
 - 1) incurring financial liabilities exceeding 10% of the Company's equity as disclosed in the most recent approved annual financial statement, excluding transactions with companies from the Company's capital group, unless such consent is required by applicable law;
 - 2) permanent disposal of all intellectual property rights existing at a given time to any games developed or in the process of being developed by the Company as part of the production and publishing of its own games.
- 3. Amendment to § 16 of the Company's Articles of Association, by replacing section 6 with new wording and repealing sections 2, 3, 4, 5, 7, 8, 9, 10, and 11.**

Current version:

§ 16

1. *The Supervisory Board consists of five to seven members. The number of members of the Supervisory Board is determined by the General Meeting.*
2. *The SW Shareholder (PESEL: 72102700915), Bartosz Kmita (PESEL: 79022408972), Krzysztof Dolaś (PESEL: 84040204651) and Bartosz Biełuszko (PESEL: 79061911831) who jointly constitute the Group of the Eligible Shareholders (the “**Group of the Eligible Shareholders**”) enjoy certain personal rights specified in Sections 4 and 5. These rights are vested jointly in the shareholders constituting the Group of the Eligible Shareholders and may only be exercised by all of them jointly, without prejudice to Section 3. The personal rights remain in force as long as the Group of the Eligible Shareholders holds no less than 40% (forty percent) of the total number of votes in the Company. If their share of the total number of votes falls below that threshold, the Group of the Eligible Shareholders will not be able to exercise the personal rights; if the percentage of their voting rights again reaches 40% or more, the Group of the Eligible Shareholders’ ability to exercise the personal rights will be restored.*
3. *Any member of the Group of the Eligible Shareholders will forfeit his personal rights if he ceases to be a shareholder of the Company; the personal right cannot be restored by way of re-acquiring Company’s shares. However, if one or more member(s) of the Group of the Eligible Shareholders forfeits their personal rights, the personal rights vested in the other member(s) of the Group of the Eligible Shareholders remain in force as before, as long as the members of the Group of the Eligible Shareholders hold jointly or individually such number of voting shares in the Company as will vest the percentage of votes referred to in the third sentence of Section 2.*
4. *If the General Meeting decides that the Supervisory Board will consist of five members, the Group of the Eligible Shareholders will enjoy a personal right to appoint and revoke three members of the Supervisory Board and appoint the Chairman of the Supervisory Board from among their number.*
5. *If the General Meeting decides that the Supervisory Board will consist of six or seven members, the Group of the Eligible Shareholders will enjoy a personal right to appoint and revoke four members of the Supervisory Board and appoint the Chairman of the Supervisory Board from among their number.*
6. *The remaining Supervisory Board members will be appointed and revoked by the General Meeting.*
7. *The personal rights to appoint and revoke the Supervisory Board members referred to in Sections 4 and 5 above will be exercised by way of delivering to the Company an unanimous written representation(s) of all the members of the Group of the Eligible Shareholders. In the event of members of the Group of the Eligible Shareholders being unable to submit an agreed joint representation, the personal right will not be exercised.*

Each member of the Group of the Eligible Shareholders will attach to the representation a certificate of deposit confirming the number of shares held by that shareholder on the date of the exercise of the personal right.

8. *Subject to Section 9, if the Group of the Eligible Shareholders does not exercise the personal right within one month of becoming authorized to do so or if the tenure of a Supervisory Board member appointed by the Group of the Eligible Shareholders expires, the Management Board will, within three days, convene the General Meeting for a date falling no later than sixty days from the expiry date of the Supervisory Board member's term of office in order to appoint a Supervisory Board member. The Supervisory Board member appointed by the General Meeting according to the rules stipulated in the preceding sentence may be at any time revoked by the Group of the Eligible Shareholders and the Group of the Eligible Shareholders may appoint another person instead.*
9. *In the event of the need to appoint Supervisory Board members in connection with the expiry of the tenures of Supervisory Board members appointed by the Group of the Eligible Shareholders as a result of the approval of the financial statements for the last full financial year of the incumbency of the Supervisory Board members, the representation referred to in Section 7 above must be delivered to the Company no later than seven days ahead of the date of the Annual General Meeting, at which it is planned to approve the financial statements for the last full financial year of the incumbency of Supervisory Board members. This representation will take effect upon the expiry of the tenures of the current Supervisory Board members. The representation may alternatively indicate the names of the three or four Supervisory Board members being appointed, depending on the number of all Supervisory Board members determined by the Annual General Meeting during which the tenures of the current Supervisory Board members expired.*
10. *If the Group of the Eligible Shareholders does not exercise the right referred to in Section 9, the Supervisory Board members will be appointed by the Annual General Meeting. The provisions of the second sentence of Section 8 apply mutatis mutandis.*
11. *In the event of the expiry of the personal rights referred to in Sections 4 and 5, the right to appoint and revoke a Supervisory Board member will be vested in the General Meeting. The General Meeting may also revoke a Supervisory Board member appointed as a result of the exercise of a personal right that has expired.*

After amendments:

§ 16

1. *The Supervisory Board consists of five to seven members. The number of members of the Supervisory Board is determined by the General Meeting.*
2. *The Supervisory Board members are appointed and revoked by the General Meeting.*

4. Amendment to § 18 of the Company's Articles of Association, by replacing section 1 with new wording.

Current version:

§ 18

1. *As long as the Company is a public interest entity within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, the Supervisory Board will appoint the audit committee. The audit committee will be made up of at least three members, including at least one member appointed by the Group of the Eligible Shareholders. A majority of the audit committee members should meet the independence criteria referred to in § 17 Section 1 of these Articles of Association. As regards the requirements concerning the composition of the audit committee, the provisions of the Act referred to in § 17 Section 1 of these Articles of Association will apply.*

After amendments:

§ 18

1. *As long as the Company is a public interest entity within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, the Supervisory Board will appoint the audit committee. The audit committee will be made up of at least three members. A majority of the audit committee members should meet the independence criteria referred to in § 17 Section 1 of these Articles of Association. As regards the requirements concerning the composition of the audit committee, the provisions of the Act referred to in § 17 Section 1 of these Articles of Association will apply.*

5. Amendment to § 21 of the Company's Articles of Association, by replacing sections 1 and 3 with new wording.

Current version:

§ 21

1. *If, due to the expiry of the term of office of certain members of the Supervisory Board (for reasons other than revocation), the number of members of the Supervisory Board of a specific term decreases below the number of members indicated in the relevant provisions of these Articles of Association, including below the minimum number determined by statutes, the remaining members of the Supervisory Board, provided there are at least two of them, may co-opt a new member of the Supervisory Board who will perform his duties until the election of his/her successor by the next General Meeting or by the Group of the Eligible Shareholders. Nonetheless, the General Meeting or the Group of the Eligible Shareholders may approve the co-opted member of the Supervisory Board.*
2. *A Supervisory Board member will be deemed to be appointed at the time of such person's receipt of the representation on his/her appointment.*

3. *The Supervisory Board, in the composition supplemented with the co-opted members, will immediately convene a General Meeting in order to approve the co-opted member or elect his/her successor or will request the Group of the Eligible Shareholders to deliver a representation on its approval of the co-opted member or the appointment of his/her successor in accordance with Section 1 above. Absent the approval of the co-opted Supervisory Board member or the election of his/her successor within 30 days of the date of convening the General Meeting or of addressing the request to the Group of the Eligible Shareholders, the term of office of the co-opted Supervisory Board member will continue on general terms. The General Meeting and the Group of the Eligible Shareholders retain the right to revoke the co-opted Supervisory Board member.*

After amendments:

§ 21

1. *If, due to the expiry of the term of office of certain members of the Supervisory Board (for reasons other than revocation), the number of members of the Supervisory Board of a specific term decreases below the number of members indicated in the relevant provisions of these Articles of Association, including below the minimum number determined by statutes, the remaining members of the Supervisory Board, provided there are at least two of them, may co-opt a new member of the Supervisory Board who will perform his duties until the election of his/her successor by the next General Meeting. Nonetheless, the General Meeting may approve the co-opted member of the Supervisory Board.*
2. *A Supervisory Board member will be deemed to be appointed at the time of such person's receipt of the representation on his/her appointment.*
3. *The Supervisory Board, in the composition supplemented with the co-opted members, will immediately convene a General Meeting in order to approve the co-opted member or elect his/her successor. Absent the approval of the co-opted Supervisory Board member or the election of his/her successor within 30 days of the date of convening the General Meeting, the term of office of the co-opted Supervisory Board member will continue on general terms. The General Meeting retains the right to revoke the co-opted Supervisory Board member.*