

RESOLUTIONS OF THE SUPERVISORY BOARD OF PCF GROUP S.A. ON MATTERS PLACED ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON FEBRUARY 28TH, 2023

Resolution No. 3/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the adoption of the agenda for the Extraordinary General Meeting

The Supervisory Board of PCF Group S.A. (the “**Company**”), acting pursuant to principle 4.7 of the Best Practice for GPW Listed Companies 2021, hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on the draft resolution of the Extraordinary General Meeting to be held on February 28th, 2023 on the adoption of the agenda for the Extraordinary General Meeting, attached as Appendix 1 hereto.

Section 2

This resolution shall become effective upon its adoption.

Appendix 1 to Resolution No. 3/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the adoption of the agenda for the Meeting

**Resolution No. 3/02/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of February 28th, 2023
on the adoption of the agenda for the Extraordinary General Meeting**

The Extraordinary General Meeting hereby adopts the following agenda for the Meeting:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chair of the Extraordinary General Meeting and registration of attendance.
3. Confirmation that the Extraordinary General Meeting has been properly convened and has the capacity to pass resolutions.
4. Voting on a resolution on the appointment of the Ballot Counting Committee.
5. Voting on a resolution on the adoption of the agenda for the Extraordinary General Meeting.
6. Voting on a resolution on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the preemptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company.
7. Voting on a resolution on the amendment to the Company's Articles of Association.
8. Voting on a resolution on the amendment to the Company's Articles of Association.
9. Voting on a resolution on the adoption of the consolidated text of the Company's Articles of Association.
10. Closing of the Extraordinary General Meeting.

Resolution No. 4/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company

The Supervisory Board of PCF Group S.A. (the "**Company**"), acting pursuant to principle 4.7 of the Best Practice for GPW Listed Companies 2021, hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on the draft resolution of the Extraordinary General Meeting to be held on February 28th, 2023 on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company, attached as Appendix 1 hereto.

Section 2

This resolution shall become effective upon its adoption.

Appendix 1 to Resolution No. 4/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company

**Resolution No. 4/02/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of February 28th, 2023**

on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company

The Extraordinary General Meeting of the Company, having reviewed the opinion of the Company's Management Board regarding the exclusion of all the pre-emptive rights of the current shareholders of the Company with respect to all newly issued Shares, acting based on Articles 430-433 and Article 310 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the "**Commercial Companies Code**") hereby resolves as follows:

§ 1

1. The share capital of the Company is increased by no less than PLN 0.02 (two grosz) and no more than PLN 117,078.82 (one hundred seventeen thousand seventy eight zloty and eighty-two grosz) up to no less than PLN 599,004.54 (five hundred ninety-nine thousand and four zloty and fifty-four grosz) and no more than PLN 716,083.34 (seven hundred sixteen thousand eighty three zloty and thirty-four grosz) by way of issuance of no less than 1 (one) and no more than 5,853,941 (five million eight hundred fifty three thousand nine hundred and forty-one) ordinary bearer Series F Shares with the nominal value of PLN 0.02 (two grosz) each ("**Series F Shares**").
2. Series F Shares will be issued in a private placement within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, effected in the form of a public offering in Poland within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), exempted from the requirement to publish a prospectus as defined in the relevant regulations pursuant to Article 1(4)(a) and (d) of the Prospectus

Regulation or the requirement to publish other information or offering document for the purposes of such offering or pursuant to an exception to the registration process in another jurisdiction, and the public offering will not be conducted in any territory other than Poland. Series F Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended and/or under other exemption(s) from registration requirements in the United States of America or other relevant jurisdiction(s). The investors, to whom offers to subscribe for Series F Shares will be made, will be selected in such a way as to maximize the value of the proceeds from the issuance of Series F Shares, including in particular based on the outcome of the book building process for Series F Shares.

3. Series F Shares will participate in dividend based on the following rules:
 - (a) Series F Shares first registered on a securities account on or before the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2022 will participate in profits starting from the profits for the fiscal year ended 31 December 2022;
 - (b) Series F Shares first registered on a securities account after the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2022 will participate in profits starting from the profits for the fiscal year ended 31 December 2023.
4. Series F Shares may only be paid for with cash contributions.
5. The Management Board of the Company is hereby authorized to determine the final amount by which the share capital of the Company will be increased, provided that such final amount may not be lower than the minimum amount or higher than the maximum amount of the capital increase specified in Section 1 above.

§ 2

1. In the interest of the Company, all pre-emptive rights of its current shareholders are hereby entirely excluded with respect to all Series F Shares.
2. A written opinion of the Company's Management Board explaining the reasons for excluding in entirety all the current shareholders' pre-emptive rights with respect to all Series F Shares and presenting the method of determining the issue price or the issue prices of Series F Shares is attached to this Resolution.

§ 3

It is resolved that the Company will apply for admission and introduction of the following to trading on a regulated market operated by the Warsaw Stock Exchange (the "WSE") where the Company shares are listed:

- (a) Series F Shares, and
- (b) no less than one (1) and no more than 5,853,941 (five million eight hundred fifty three thousand nine hundred and forty-one) rights to Series F Shares (within

the meaning of the Act on Trading in Financial Instruments of 29 July 2005 (the “Act on Trading in Financial Instruments”)) (the “Rights to Series F Shares”).

§ 4

The Series F Shares and the Rights to Series F Shares will be dematerialized, within the meaning of the applicable provisions of law, in particular the Act on Trading in Financial Instruments.

§ 5

1. § 5 Section 1 of the Company's Articles of Association is hereby amended to read as follows:

“1. The Company's share capital is no less than PLN 599,004.54 (five hundred ninety-nine thousand and four zloty and fifty-four grosz) and no more than PLN 715,810.38 (seven hundred fifteen thousand eight hundred and ten zloty and thirty-eight grosz) and is divided into:

1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

2) 2,062,512 (two million sixty-two thousand five hundred and twelve) Series B ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

3) 387,714 (three hundred eighty-seven thousand seven hundred and fourteen) Series D ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

4) no less than one (1) and no more than 5,853,941 (five million eight hundred fifty-three thousand nine hundred and forty-one) Series F ordinary bearer shares with the nominal value of PLN 0.02 (two groszy) each.”

2. The content of § 5 Section 1 of the Articles of Association (the final value of the Company's share capital) will be finalized by the Management Board of the Company pursuant to Article 431 § 7 in conjunction with Article 310 of the Commercial Companies Code by way of a notarized statement on the value of the subscribed share capital upon the acquisition of Series F Shares.
3. The Supervisory Board of Company is hereby authorized to adopt a consolidated text of the Articles of Association, reflecting the amendments set out in this Resolution.

§ 6

1. The Company's Management Board is hereby authorized to take all actions related to the share capital increase through the issue of Series F Shares, in particular:
 - (a) to determine the issue price or the issue prices of Series F Shares, whereas the issue prices may be differentiated with respect to individual entities that take up Series F Shares, in order to maximize the value of the proceeds from their issuance;

- (b) to determine the date of execution of agreements to take up Series F Shares, provided, however, that such agreements should be executed immediately after determining the addressees to whom offers to subscribe for Series F Shares will be made, but not later than 6 (six) months of the date of this Resolution;
- (c) to stipulate the rules for offering, subscription and taking up of Series F Shares in such a way as to maximize the value of the proceeds from the issuance of Series F Shares, including in particular to stipulate the rules of the book building process for Series F Shares, provided that:
 - (1) the Management Board is required to offer Series F Shares only to the investors that have received an invitation from the investment firm conducting the process intended to solicit prospective subscribers for Series F Shares (including in particular the book building process for Series F Shares) to participate in the offering and meet the following conditions:
 - (i) they are qualified investors within the meaning of Article 1(4)(a) of the Prospectus Regulation; or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who:
 - (i) are shareholders of the Company as of the end of the day of adoption of this Resolution (the “**Preference Date**”) holding shares in the Company giving the right to no less than 0.25% (zero point twenty-five percent) of the total number of votes at the General Meeting of the Company; and
 - (ii) will confirm the fact that as of the end of day on the Preference Date they hold shares in the Company giving the right to no less than 0.25% (zero point twenty five percent) of the total number of votes at the General Meeting of the Company during the process intended to solicit prospective subscribers for Series F Shares (including in particular the book building process for Series F Shares), by submitting a certificate or certificates confirming their ownership of the shares in the Company and their number, issued by the investment company maintaining the securities account of the relevant party (“**Eligible Investors**”);
 - (2) each Eligible Investor who in the process intended to solicit prospective subscribers for Series F Shares (including in particular the book building process for Series F Shares) submits a declaration or declarations to subscribe for Series F Shares at a price not lower than the issue price of Series F Shares specified in accordance with Section 1 item (a) above, is entitled to take up, on a priority basis, a number of Series F Shares not less than the number of Series F Shares which, after the Series F Shares have been issued, will enable such Eligible Investor to maintain a share in the total number of votes at the General Meeting of the Company not less than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of Series F Shares so determined is not a whole integer, it will be rounded down to the nearest integer (the “**Preference Right**”);

- (3) the Management Board will be entitled to offer Series F Shares which have not been allocated to the Eligible Investors in accordance with the rules in subsections (1) and (2) above to other entities entitled to participate in the offering of Series F Shares on the terms and conditions set out in subsection (1) above, as to maximize the value of the proceeds from the issuance of Series F Shares;
 - (d) to execute agreements intended to secure the success of the public offering of Series F Shares, in particular an underwriting agreement.
2. The Company's Management Board is hereby authorized to take all actions for the purposes of admission and introduction of the Series F Shares and the Rights to Series F Shares to trading on a regulated market operated by the WSE where the Company shares are listed.
3. The Company's Management Board is hereby authorized to take any and all actions to dematerialize the Series F Shares and the Rights to Series F Shares, as defined in the Act on Trading in Financial Instruments and, in particular, to execute an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities) ("NDS") for registration of the Series F Shares and the Rights to Series F Shares in a securities deposit maintained by the NDS.
4. The Company's Management Board is hereby authorized to rescind the implementation of this Resolution. The implementation of this Resolution may be rescinded no later than 6 (six) months from the date of hereof.

§ 7

1. This resolution becomes effective upon its adoption.
2. The amendment to the Company's Articles of Association referred to in § 5 Section 1 hereof becomes binding upon entry in the Register of Business Entities of the National Court Register.

Schedule to Resolution No. 4/02/2023 of the Extraordinary General Meeting of PCF Group S.A. of February 28th, 2023

OPINION OF THE MANAGEMENT BOARD OF PCF GROUP S.A.

of 31 January 2023

regarding: the substantiation of the full exclusion of current shareholders' pre-emptive rights to all series F shares in connection with the planned share capital increase by way of issuance of series F shares, and the manner of determining the issue price or the issue prices of series F shares

Pursuant to Article 433 § 2 of the Commercial Companies Code (the "**Commercial Companies Code**"), the Management Board of PCF Group S.A. with its registered office in Warsaw (the "**Company**") prepared this opinion on 31 January 2023 in connection with the intended adoption by the Extraordinary General Meeting, convened for 28 February 2023, of Resolution No. 4/02/2023 regarding an increase of the Company's share capital through the issue of ordinary series F shares (the "**New Shares**"), the exclusion of all the pre-emptive rights of its current shareholders in relation to all the New Shares, the seeking of the admission and introduction of the New Shares and the rights to New Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of New Shares and the rights to New Shares and the authorization to execute an agreement on the registration of the New Shares and the rights to New Shares in the depository of securities, and on amendments to the Articles of Association of the Company (the "**Issue Resolution**").

Exclusion of all preemptive rights to the New Shares

In the opinion of the Company's Management Board, due to the reasons described below, excluding the current shareholders' preemptive rights entirely with respect to the New Shares is aligned with the Company's interests and contributes to pursuing the Company's strategic goals.

On 31 January 2023 the Management Board adopted an update to the development strategy of the Company and the People Can Fly Group (the "**Strategy**"). The key assumptions of the updated Strategy include: (i) strengthening the self-publishing business unit; (ii) developing games in self-publishing portfolio using the Game-as-a-Service (*GaaS*) model (or the *GaaS-ready* model); (iii) implementation of a variety of monetization models of the games published by the group; (iv) increasing the size of production teams and developing talent; and (v) investing in new segments of the entertainment industry.

Implementation of the Company's strategic goals listed above requires adequate financing. The current macroeconomic situation and the high level of interest rates significantly affect the availability and terms of raising debt financing. Therefore, raising equity capital in the capital market is a favorable alternative to debt financing. The funds from the Company's new share issue will be used to finance the implementation of the updated Strategy and will be an important supplement to the funds generated from the Group's current operations.

In the opinion of the Management Board, in light of the above-described capital needs related to the implementation of the updated Strategy, the increase of the Company's share capital through the issuance of New Shares with full exclusion of pre-emptive

rights of all existing shareholders of the Company and the offering of New Shares under the terms of the Issue Resolution will be an important element of financing the implementation of the Company's updated Strategy.

The new draft Issue Resolution provides for the issue of up to 5,853,941 (five million eight hundred fifty-three thousand nine hundred forty-one) New Shares. Increasing the Company's share capital through the issuance of New Shares with full exclusion of subscription rights of all existing shareholders of the Company may provide the Company with an opportunity to raise the required additional financing in the amount expected by the Company of approximately PLN 205 million to PLN 295 million as soon as possible (subject to the market situation and restrictions under applicable laws). The final amount of net proceeds from the issuance of the New Shares will depend on the final number of New Shares, the final issue price or issue prices of the New Shares and the total amount of issuance costs incurred by the Company.

The Management Board intends to use all of the proceeds from the issuance of New Shares for increasing the size of the production teams to appropriate production levels for *Projects Dagger, Bifrost* and *Victoria*. The proceeds from the issuance of the shares together with (i) the Company's own cash, (ii) funds from operations generated by the Company, and (iii) other available sources of financing that do not result in dilution of shareholder interests, will allow the Group to fully implement its strategy.

Pursuant to draft Issue Resolution, the Management Board is required to offer New Shares only to the investors that have received an invitation from the investment firm conducting the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares) to participate in the offering and meet the following conditions: (i) they are qualified investors within the meaning of Article 1(4)(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (“**Prospectus Regulation**”); or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who: (a) are shareholders of the Company as of the end of the day of adoption of this Resolution (the “**Preference Date**”) holding shares in the Company giving the right to no less than 0.25% (zero point twenty-five percent) of the total number of votes at the General Meeting of the Company; and (b) will confirm the fact that as of the end of day on the Preference Date they hold shares in the Company giving the right to no less than 0.25% (zero point twenty-five percent) of the total number of votes at the General Meeting of the Company during the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares), by submitting a certificate or certificates confirming their ownership of the shares in the Company and their number, issued by the investment company maintaining the securities account of the relevant party (“**Eligible Investors**”).

Subject to the exemptions indicated in the Issue Resolution, each Eligible Investor who in the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares) submits a declaration or declarations to subscribe for New Shares at a price not lower than the issue price of New Shares specified by the Management Board pursuant to the Issue Resolution, is entitled to take up, on a priority basis, a number of New Shares not less than the number of New Shares which, after the New Shares have been issued, will enable such Eligible

Investor to maintain a share in the total number of votes at the General Meeting of the Company not less than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of New Shares so determined is not a whole integer, it will be rounded down to the nearest integer (the “**Preference Right**”). The Management Board will be entitled to offer New Shares which have not been allocated to the Eligible Investors in accordance with the above rules to other entities entitled to participate in the offering of New Shares on the terms and conditions set out in the Issue Resolution as to maximize the value of the proceeds from the issuance of the New Shares.

The public offering of New Shares will not be conducted in any territory other than Poland. New Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended and/or under other exemption(s) from registration requirements in the United States of America or other relevant jurisdiction(s).

The proposed issue of the New Shares with the preemptive rights excluded on the terms and conditions set out in the draft Issue Resolution is a faster and more efficient way to obtain additional capital than an alternative capital increase process with exercisable preemptive rights, particularly in light of current stock market sentiment, while associated with this form would be the need to prepare and approve a mandatory prospectus, which according to market practice could take up to 4-6 months, in the absence of obvious advantages of implementing such a scenario.

Considering the above, the Management Board concludes that the issue of the New Shares excluding the pre-emptive rights of all existing shareholders of the Company is in the best interest of the Company. Therefore, the Management Board gives its favorable opinion on the issuance of the New Shares with exclusion of pre-emptive rights of the existing shareholders of the Company.

Manner of determining the issue price or the issue prices of the New Shares

Pursuant to the Issue Resolution, the issue price or the issue prices of the New Shares may be differentiated with respect to individual entities that take up the New Shares, in order to maximize the value of the proceeds from their issuance and will be determined through the Company's demand analysis for the New Shares based on a process intended to solicit prospective subscribers for the New Shares (including in particular the book building process for the New Shares) as to maximize the value of the proceeds from the issuance of the New Shares. In the book-building process, investors will submit demand declarations based on two parameters: the number of shares demanded and the share price. Based on the compilation of such declarations, the Company will obtain information on the market valuation of New Shares, which will allow the Management Board to set the issue price or the issue prices of New Shares. If the Management Board becomes convinced that the book building process will not provide the Company with the optimal level of proceeds from the issuance of the New Shares, the Management Board will be entitled to solicit prospective subscribers for the New Shares through another process (including a hybrid process combining elements of the book building process and other processes) in order for the Management Board to set the issue price or issue prices of the New Shares at a level that will ensure that the Company maximizes the value of the proceeds from the issuance of the New Shares.

Given the volatility in the capital markets and the period of time that elapses between the date on which the Extraordinary General Meeting adopts the Issue Resolution and the date on which the issue price or the issue prices of the New Shares are determined, granting the Company's Management Board authorization in this regard is justified and in the Company's interest. The method of determining the issue price or the issue prices of the New Shares described above allows the price(s) to be determined taking into account the volume and quality of demand for the Company's offered shares, which will be analyzed after the completion of the process intended to solicit prospective subscribers for the New Shares (including in particular the book building process for the New Shares) as to maximize the value of the proceeds from the issuance of the New Shares.

Conclusions

In view of the premises set out above, the Management Board of the Company recommends that the Extraordinary General Meeting adopts the Issue Resolution.

Resolution No. 5/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the amendment to the Company's Articles of Association

The Supervisory Board of PCF Group S.A. (the "**Company**"), acting pursuant to principle 4.7 of the Best Practice for GPW Listed Companies 2021, hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on the draft resolution of the Extraordinary General Meeting to be held on February 28th, 2023 on the amendment to the Company's Articles of Association, attached as Appendix 1 hereto.

Section 2

This resolution shall become effective upon its adoption.

Appendix 1 to Resolution No. 5/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the amendment to the Company's Articles of Association

**Resolution No. 5/02/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of February 28th, 2023**

on the amendment to the Company's Articles of Association

§ 1.

The Extraordinary General Meeting of the Company, acting pursuant to Article 430 § 1 of the Commercial Companies Code, hereby resolves to amend the Company's Articles of Association as follows:

1. § 5 Section 6 of the Articles of Association is revoked;
2. § 11 Section 1 Point 18) is renumbered and designated as § 11 Section 1 Point 17) of the Articles of Association;
3. § 13 Section 6 of the Articles of Association, to read as follows:

„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.”

4. § 16, § 18 and Chapters 8 and 9 including § 23¹ – § 27 of the Articles of Association are revoked, and former § 17, § 19, § 20, § 21, § 22, § 23, § 28 and § 29 are renumbered and designated respectively as § 16, § 17, § 18, § 19, § 20, § 21, § 22 and § 23, and former Chapter 10 is designated as Chapter 8;
5. § 17 Section 1 of the Articles of Association is revoked and former Sections 2 – 12 are being renumbered and designated as § 16 Sections 1 – 11, to read as follows:

„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.”

6. § 19 Section 1 of the Articles of Association (pursuant to § 1 Section 4 of this resolution designated as § 17 Section 1) to read as follows:

*„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, at least two Supervisory Board members should be independent members meeting the criteria of independence defined in Article 129 Section 3 of said Act (“**Independent Supervisory Board Members**”). Failure to meet the requirement set out in the first sentence (e.g., in the form of failure to appoint Supervisory Board members meeting the independence criteria, the loss of the status of an independent Supervisory Board member during their tenure or the expiry of the tenure of such Supervisory Board member) will not cause the Supervisory Board to lose the status of the Company’s corporate body or constitute an obstacle to valid resolutions being passed by it.”*

7. § 20 Section 1 of the Articles of Association (pursuant to § 1 Section 4 of this resolution designated as § 18 Section 1) to read as follows:

„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.”.

§ 2.

This resolution becomes effective upon its adoption, whereas the amendments to the Articles of Association adopted in § 1 above shall become binding upon entry of the amendments to the Articles of Association in the Register of Business Entities of the National Court Register.

Resolution No. 6/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the amendment to the Company's Articles of Association

The Supervisory Board of PCF Group S.A. (the "**Company**"), acting pursuant to principle 4.7 of the Best Practice for GPW Listed Companies 2021, hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on the draft resolution of the Extraordinary General Meeting to be held on February 28th, 2023 on the amendment to the Company's Articles of Association, attached as Appendix 1 hereto.

Section 2

This resolution shall become effective upon its adoption.

Appendix 1 to Resolution No. 6/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the amendment to the Company's Articles of Association

**Resolution No. 6/02/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of February 28th, 2023
on the amendment to the Company's Articles of Association**

§ 1.

The Extraordinary General Meeting of the Company, acting pursuant to Article 430 § 1 of the Commercial Companies Code, hereby resolves to amend the Company's Articles of Association as follows § 5¹ of the Articles of Association is revoked.

§ 2.

This resolution becomes effective upon entry in the Register of Business Entities of the National Court Register of the increase of the Company's share capital through the issuance of series E ordinary bearer shares within the framework of the authorized capital referred to in § 5¹ of the Articles of Association, and in case such entry is made before the date of the adoption of this resolution, this resolution becomes effective upon adoption, whereas the amendments to the Articles of Association adopted in § 1 above shall become binding upon entry of the amendments to the Articles of Association in the Register of Business Entities of the National Court Register.

Resolution No. 7/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the adoption of the consolidated text of the Company's Articles of Association

The Supervisory Board of PCF Group S.A. (the "**Company**"), acting pursuant to principle 4.7 of the Best Practice for GPW Listed Companies 2021, hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on the draft resolution of the Extraordinary General Meeting to be held on February 28th, 2023 on the adoption of the consolidated text of the Company's Articles of Association, attached as Appendix 1 hereto.

Section 2

This resolution shall become effective upon its adoption.

Appendix 1 to Resolution No. 7/2023 of the Supervisory Board of PCF Group S.A. of January 31st, 2023 to provide an opinion on the draft resolution of the Extraordinary General Meeting of PCF Group S.A. to be held on February 28th, 2023 on the adoption of the consolidated text of the Company's Articles of Association

**Resolution No. 7/02/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of February 28th, 2023
on the adoption of the consolidated text of the Company's Articles of Association**

§ 1

The Extraordinary General Meeting of the Company, in connection with the Resolution No. 6/02/2023 of the Extraordinary General Meeting of the Company of February 28th, 2023, hereby adopts the consolidated text of the Company's Articles of Association in the version incorporating the amendments adopted by the Resolution No. 6/02/2023 of the Extraordinary General Meeting of the Company of February 28th, 2023, as follows:

**ARTICLES OF ASSOCIATION
OF
PCF GROUP SPÓŁKA AKCYJNA**

I. GENERAL PROVISIONS

§ 1.

1. The Company was created by way of the transformation of PCF Group spółka z ograniczoną odpowiedzialnością (a limited liability company) with its registered office in Warsaw into a joint-stock company.
2. The Company conducts business under the business name PCF Group Spółka Akcyjna.
3. The Company may use an abbreviated form of the part of its name designating its legal form: "S.A."

§ 2.

1. The Company has its registered office in the capital city of Warsaw.
2. The duration of the Company is unlimited.

§ 3.

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may set up its branches, representative and affiliated offices, both in Poland and abroad, may operate establishments and other organizational units, establish entities, including companies of any business profile operating in Poland and abroad and participate in other companies as a partner or shareholder, pursuant to the relevant provisions of law.

II. THE COMPANY'S BUSINESS

§ 4.

1. The scope of Company's business:
 - 1) 18.13.Z – Pre-press and pre-media services,
 - 2) 18.20.Z – Reproduction of recorded media
 - 3) 26.40.Z – Manufacture of consumer electronics,
 - 4) 28.99.Z – Manufacture of other special-purpose machinery not elsewhere classified,
 - 5) 32.40.Z – Manufacture of games and toys,
 - 6) 33.19.Z – Repair and maintenance of other equipment,

- 7) 33.20.Z – Installation of industrial machinery and equipment and fit-out;
- 8) 47.65.Z – Retail sale of games and toys in specialized stores;
- 9) 47.91.Z – Retail sale via mail order houses or via Internet;
- 10) 58.11.Z – Book publishing;
- 11) 58.12.Z – Publishing of directories and registers (e.g. street, phone directory);
- 12) 58.13.Z – Publishing of newspapers;
- 13) 58.14.Z – Publishing of journals and other periodicals;
- 14) 58.19.Z – Other publishing activities;
- 15) 58.21.Z – Publishing of computer games;
- 16) 58.29.Z – Other software publishing;
- 17) 59.11.Z – Motion picture, video and television program production activities;
- 18) 59.12.Z – Motion picture, video and television program post-production activities;
- 19) 59.13.Z – Motion picture, video and television program distribution activities;
- 20) 59.20.Z – Sound recording and music publishing activities;
- 21) 60.10.Z – Radio broadcasting;
- 22) 60.20.Z – Broadcasting of television programming on a free-to-air or subscription basis;
- 23) 62.01.Z – Computer programming activities;
- 24) 62.02.Z – Computer consultancy activities;
- 25) 62.03.Z – Computer facilities management activities;
- 26) 62.09.Z – Other information on technology and computer service activities;
- 27) 63.11.Z – Data processing, hosting and related activities;
- 28) 63.12.Z – Web portals;
- 29) 74.20.Z – Photographic activities;
- 30) 79.90.C – Other information on reservation service activities not elsewhere classified;

- 31) 85.52.Z – Out-of-school forms of cultural education;
 - 32) 90.01.Z – Performing arts activities;
 - 33) 90.02.Z – Support activities to performing arts;
 - 34) 90.03.Z – Support activities to performing arts;
 - 35) 93.29.Z – Other amusement and recreation activities;
2. If any concession, license or permit is required to engage in a specific activity or if the conduct of any specific activity is reserved for authorized persons, the company may engage in such activity only upon obtaining the relevant concession, license or permit or if such activity is to be conducted through authorized persons.
 3. If a resolution on a material change to the scope of the Company's business is adopted by a majority of two-thirds of the votes in the presence of persons representing at least one half of the share capital of the Company, the change to the scope of the Company's business takes place without the squeeze out of the shareholders who do not consent to the change.

III. SHARE CAPITAL OF THE COMPANY

§ 5.

1. The share capital of the Company amounts to PLN 599,004.52 (five hundred and ninety nine thousand four zlotys fifty two groszy) and is divided into:
 - 1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,
 - 2) 2,062,512 (two million sixty two thousand five hundred and twelve) Series B ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,
 - 3) 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each.
- 1¹. Pursuant to "Resolution number 5 of the Extraordinary General Meeting of the Company of 26 June 2020 on the issue of subscription warrants, the conditional share capital increase through the issue of Series C ordinary shares, the exclusion of all the pre-emptive rights of current shareholders in relation to all the subscription warrants and all the Series C Shares, the seeking of the admission of Series C Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series C Shares and the authorization to conclude an agreement on the registration of the Series C Shares in the depository of securities, and on amendments to the Articles of Association of the Company", the share capital of the Company was conditionally increased by an amount not exceeding PLN 31,118.44 (thirty-one thousand one hundred and eighteen zlotys and forty-four groszy) through the issuance of no

more than 1,555,922 (one million five hundred fifty-five thousand nine hundred and twenty-two) Series C ordinary bearer shares. The purpose of the conditional increase in the Company's share capital is to grant subscription rights in respect of Series C Shares to holders of the subscription warrants referred to in Section 1² below.

- 1². The persons authorized to acquire Series C Shares are holders of Series A and B subscription warrants issued by the Company pursuant to the resolution referred to in Section 1¹ above. The rights attached to the warrants to acquire Series C Shares may be exercised to 31 December 2025.
2. The shares in the Company may be registered or bearer shares.
3. The warrants may be issued in the form of multiple-share certificates.
4. Registered shares that are to be dematerialized pursuant to the provisions of the Act on Trading in Financial Instruments of 29 July 2005 will be converted to bearer shares upon their dematerialization.
5. Conversion of bearer shares into registered shares is not permitted.

§ 6.

The share capital of the Company referred to in § 5 was subscribed for in full, thus as result of the conversion:

- 1) Sebastian Wojciechowski ("**SW Shareholder**") acquired 15,852,500 (fifteen million eight hundred fifty-two thousand five hundred) Series A ordinary registered shares, marked with numbers from 1 through 15852500, with the nominal value of 2 (two) groszy per one share;
- 2) Bartosz Kmita acquired 2,750,000 (two million seven hundred fifty thousand) Series A ordinary registered shares, marked with numbers from 15852501 through 18602500, with the nominal value of 2 (two) groszy per one share;
- 3) Krzysztof Dolaś acquired 1,925,000 (one million nine hundred twenty-five thousand) Series A ordinary registered shares, marked with numbers from 18602501 through 20527500, with the nominal value of 2 (two) groszy per one share;
- 4) Bartosz Biełuszko acquired 1,925,000 (one million nine hundred twenty-five thousand) Series A ordinary registered shares, marked with numbers from 20527501 through 22452500, with the nominal value of 2 (two) groszy per one share;
- 5) Michał Nowak acquired 337,500 (three hundred thirty-seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 22452501 through 22790000, with the nominal value of 2 (two) groszy per one share;

- 6) Jarosław Palczyński acquired 210,000 (two hundred ten thousand) Series A ordinary registered shares, marked with numbers from 22790001 through 23000000, with the nominal value of 2 (two) groszy per one share;
- 7) Bartłomiej Roch acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 23000001 through 23217500, with the nominal value of 2 (two) groszy per one share;
- 8) Krzysztof Przybyło acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 23217501 through 23435000, with the nominal value of 2 (two) groszy per one share;
- 9) Michał Dzięcielski acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 23435001 through 23652500, with the nominal value of 2 (two) groszy per one share;
- 10) Sebastian Kowalczyk acquired 285,000 (two hundred eighty five thousand) Series A ordinary registered shares, marked with numbers from 23652501 through 23937500, with the nominal value of 2 (two) groszy per one share;
- 11) Jarosław Surowiec acquired 367,500 (three hundred sixty-seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 23937501 through 24305000, with the nominal value of 2 (two) groszy per one share;
- 12) Lech Arvaniti acquired 382,500 (three hundred eighty-two thousand five hundred) Series A ordinary registered shares, marked with numbers from 24305001 through 24687500, with the nominal value of 2 (two) groszy per one share;
- 13) Piotr Nowakowski acquired 337,500 (three hundred thirty-seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 24687501 through 25025000, with the nominal value of 2 (two) groszy per one share;
- 14) Piotr Arendarski acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 25025001 through 25242500, with the nominal value of 2 (two) groszy per one share;
- 15) Dariusz Korotkiewicz acquired 210,000 (two hundred ten thousand) Series A ordinary registered shares, marked with numbers from 25242501 through 25452500, with the nominal value of 2 (two) groszy per one share;
- 16) Jarosław Eliaszkowski acquired 210,000 (two hundred ten thousand) Series A ordinary registered shares, marked with numbers from 25452501 through 25662500, with the nominal value of 2 (two) groszy per one share;

- 17) Anna Kulczyńska acquired 67,500 (sixty seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 25662501 through 25730000, with the nominal value of 2 (two) groszy per one share;
- 18) Krzysztof Cyngot acquired 150,000 (one hundred fifty thousand) Series A ordinary registered shares, marked with numbers from 25730001 through 25880000, with the nominal value of 2 (two) groszy per one share;
- 19) Paweł Mikołajewski acquired 187,500 (one hundred eighty-seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 25880001 through 26067500, with the nominal value of 2 (two) groszy per one share;
- 20) Rafał Pawłowski acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 26067501 through 26285000, with the nominal value of 2 (two) groszy per one share;
- 21) Adrian Kołodziejczyk acquired 210,000 (two hundred ten thousand) Series A ordinary registered shares, marked with numbers from 26285001 through 26495000, with the nominal value of 2 (two) groszy per one share;
- 22) Marcin Winkowski acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 26495001 through 26712500, with the nominal value of 2 (two) groszy per one share;
- 23) Szymon Barchan acquired 187,500 (one hundred eighty seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 26712501 through 26900000, with the nominal value of 2 (two) groszy per one share;
- 24) Krystian Stefański acquired 217,500 (two hundred seventeen thousand five hundred) Series A ordinary registered shares, marked with numbers from 26900001 through 27117500, with the nominal value of 2 (two) groszy per one share;
- 25) Marcin Czartyński acquired 225,000 (two hundred twenty-five thousand) Series A ordinary registered shares, marked with numbers from 27117501 through 27342500, with the nominal value of 2 (two) groszy per one share;
- 26) Łukasz Sopata acquired 157,500 (one hundred fifty-seven thousand five hundred) Series A ordinary registered shares, marked with numbers from 27342501 through 27500000, with the nominal value of 2 (two) groszy per one share;

§ 7.

Shares may be redeemed with the shareholder's consent by way of their acquisition by the Company (voluntary redemption).

§ 8.

The Company may issue bonds, including convertible bonds and bonds with pre-emptive rights. The manner of issuance, number of bonds and their nominal value must be determined in a resolution of the General Meeting.

IV. CORPORATE AUTHORITIES

§ 9.

The governing bodies of the Company are:

- 1) the General Meeting;
- 2) the Management Board;
- 3) the Supervisory Board.

V. GENERAL MEETING

§ 10.

1. The General Meeting may be held as an annual or extraordinary meeting.
2. General Meetings are held at the Company's registered office.
3. Each share gives the right to one vote at the General Meeting.

§ 11.

1. The competencies of the General Meeting include, without limitation:
 - 1) examining and approving the Management Board report on the Company's business and the financial statements for the preceding financial year,
 - 2) examining and approving the Management Board report on the Company group's business and its consolidated financial statements for the preceding financial year,
 - 3) adopting resolutions on the distribution of profit or covering of losses,
 - 4) endorsing the record of work of members of the Company's Management Board,
 - 5) increasing or decreasing the share capital,
 - 6) amending the Articles of Association,
 - 7) mergers of the Company with other entities, demergers or transformations of the Company,
 - 8) winding-up the Company,
 - 9) appointing and revoking members of the Supervisory Board in accordance with the provisions of the Articles of Association,

- 10) revoking or suspending all or individual members of the Management Board,
- 11) determining the rules of remuneration for members of the Supervisory Board,
- 12) appointing liquidators,
- 13) decisions concerning claims for damages in respect of losses incurred at the formation of the Company or in the course of its management or supervision,
- 14) sale or lease of the Company's enterprise or an organized part thereof or establishing any encumbrance on the Company's enterprise or an organized part thereof,
- 15) acquisition or disposal of real property, perpetual usufruct rights or any interests in real property,
- 16) issuing convertible bonds, bonds with pre-emptive rights or subscription warrants,
- 17) other matters referred to the Management Board, set forth in the Commercial Companies Code, other laws and regulations or these Articles of Association.

§ 12.

1. The resolutions of the General Meeting on the amendments to the Articles of Association as well as on the transfer and lease of an enterprise or an organized part thereof or establishing limited rights in rem require the attendance of shareholders representing at least half of the Company's share capital.
2. The General Meeting adopts resolutions by an absolute majority of the votes cast, unless the Commercial Companies Code or these Articles of Association require otherwise.

VI. MANAGEMENT BOARD

§ 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.

§ 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.

VII. SUPERVISORY BOARD

§ 15.

1. The company has a Supervisory Board.
2. The Supervisory Board's responsibilities are as follows:
 - 1) reviewing the Management Board report on the Company's business and the financial statements for the preceding financial year and the Management Board report on the Company group's business and the consolidated financial statements of the Company's group for the preceding financial year in terms of their compliance with the books and documents as well as the actual state of affairs, and reviewing Management Board recommendations concerning the distribution of profits or covering of losses,
 - 2) submitting annual written reports on the results of the review referred to in point 1) above to the General Meeting,
 - 3) suspending all members or individual members of the Management Board for important reasons, as well as delegating members of the Supervisory Board, for a period no longer than three months, to temporarily perform the duties of members of the Management Board members who were revoked, resigned or cannot perform their duties for other reasons,
 - 4) appointing the statutory auditor to audit the Company's financial statements or the consolidated financial statements of the Company's group.
3. The joint term of office of the Supervisory Board members is three years.
4. The Supervisory Board operates on the basis of the Supervisory Board Rules adopted by the General Meeting.

§ 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.

§ 17.

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, at least two Supervisory Board members should be independent members meeting the criteria of independence defined in Article 129 Section 3 of said Act (“**Independent Supervisory Board Members**”). Failure to meet the requirement set out in the first sentence (e.g., in the form of failure to appoint Supervisory Board members meeting the independence criteria, the loss of the status of an independent Supervisory Board member during their tenure or the expiry of the tenure of such Supervisory Board member) will not cause the Supervisory Board to lose the status of the Company’s corporate body or constitute an obstacle to valid resolutions being passed by it.
2. If the Management Board receives a statement from an Independent Supervisory Board Member that he or she no longer satisfies the independence criteria as set out in Section 1 above, or obtains such knowledge from another source, the Management Board will, within two weeks of the receipt of such statement or obtaining such knowledge, convene an extraordinary General Meeting in order to appoint a new Independent Supervisory Board Member.

§ 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.
2. The duties of the audit committee include in particular:

- 1) monitoring the financial reporting process, the efficiency of internal control and risk management systems and internal audit, including in respect of financial reporting and performance of financial auditing,
 - 2) controlling and monitoring the independence of the statutory auditor and the audit company,
 - 3) informing the Supervisory Board on the audit results and explaining in what way the audit contributed to the accuracy of financial reporting in the Company, as well as what role the auditing committee played in the auditing process,
 - 4) assessing the independence of the statutory auditor and consenting to the provision by him/her of permitted services other than the Company's audit,
 - 5) devising the policy of selection of an audit company to audit the Company's financial statements,
 - 6) determining the procedure for selection of an audit company by a public interest entity,
 - 7) issuing recommendations aimed at ensuring the integrity of financial reporting in the Company.
3. The Supervisory Board may also appoint other committees, specifically, a nomination and remuneration committee. The detailed duties and rules of the appointment and operation of the committees are stated in the Supervisory Board Rules.

§ 19.

1. Supervisory Board members are entitled to the remuneration specified in a General Meeting Resolution.
2. Supervisory Board members are entitled to the reimbursement of costs related to participation in the work of the Supervisory Board.

§ 20.

1. For the resolutions of the Supervisory Board to be valid, it is required that all the members of the Supervisory Board are invited to the meeting, and at least half of them attend the Supervisory Board meeting at which such resolutions are to be adopted.
2. Resolutions of the Supervisory Board are passed by an absolute majority of votes. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.
3. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another member of the Supervisory Board. Votes may not be

cast in writing with respect to any matters that have been placed on the agenda during the Supervisory Board meeting.

4. Resolutions of the Supervisory Board may be adopted in writing or with the use of means of direct long-distance communication.

§ 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.

VIII. THE COMPANY'S ACCOUNTING

§ 22.

1. The Company's financial year is a calendar year.
2. The Company's Management Board is obliged, within three months of the end of a financial year, to prepare the financial statements for the given financial year and a detailed report on the Company's operations in that period, and then, within six months of the end of a financial year, submit them to the General Meeting for approval.

§ 23.

1. The General Meeting may establish capital and supplementary reserves as well as special purpose funds.

2. The Management Board of the Company is authorized to pay, with the Supervisory Board's consent, interim dividends on account of expected dividends for a given financial year.

§ 2

This resolution becomes effective upon its adoption, whereas the consolidated text of the Articles of Association adopted by this resolution shall become binding upon entry in the Register of Business Entities of the National Court Register of the amendments to the Articles of Association adopted in the Resolutions.