

**Draft resolutions of the Ordinary General Meeting of Shareholders of Ten Square Games S.A.  
with its registered office in Wrocław convened on June 14th, 2023 with justification**

**Resolution No. 1**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on electing the Chair of the General Meeting*

(draft)

**§1**

The Ordinary General Meeting of Ten Square Games S.A. elects  
..... the Chair of the Meeting.

**§2**

The Resolution shall come into force upon its adoption.

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Justification of the Company's Management Board to draft resolution no. 1:

The resolution is technical in nature. Electing the Chair of the General Meeting immediately after the opening of the General Meeting is obligatory under the provisions of Article 409(1) of the Commercial Companies Code and Article 10(2) of the Rules of the General Meeting of Shareholders.

**Resolution No. 2**

of the Ordinary General Meeting of Shareholders of Ten Square Games S.A.

with registered office in Wrocław of June 14th, 2023

*on the adoption of the agenda*

(draft)

**§1**

- 1) Opening of the Ordinary General Meeting.
- 2) Election of the Chair of the Ordinary General Meeting.
- 3) Deciding that the Ordinary General Meeting has been duly convened and is capable of adopting resolutions.
- 4) Approval of the agenda of the Ordinary General Meeting.
- 5) Presentation of the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group for the fiscal year 2022 and the standalone and consolidated financial statements for 2021, as well as the Management Board's proposal regarding the distribution of profit for 2022 and the payment of dividend.
- 6) Presentation of the report on the activities of the Supervisory Board of Ten Square Games S.A. with its registered office Wrocław for the fiscal year 2022 and the results of the Supervisory Board's assessments of the standalone and consolidated financial statements for the year 2022, the Management Board's report on the activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for the fiscal year 2022 and the Supervisory Board's recommendation concerning the distribution of profit for the year 2022 and the payment of the dividend.

- 7) Adoption of a resolution on the consideration and approval of the Management Board's report on the activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for the fiscal year 2022.
- 8) Adoption of a resolution on the consideration and approval of the Standalone Financial Statement of Ten Square Games S.A. drafted as of December 31, 2022.
- 9) Adoption of a resolution on the consideration and approval of the Consolidated Financial Statement of the Ten Square Games S.A. Capital Group drafted as of December 31, 2022.
- 10) Adoption of a resolution on the distribution of profit for 2022.
- 11) Adopting a resolution concerning the acceptance of the Then Square Games S.A. Supervisory Board's activities for the fiscal year 2022.
- 12) Adoption of a resolution on the Report on Remuneration of the Members of the Management Board and Supervisory Board of Ten Square Games S.A. for the 2022.
- 13) Granting discharge to the members of the Company's Management Board for the performance of their duties in 2022.
- 14) Granting discharge to the members of the Company's Supervisory Board for the performance of their duties in 2022.
- 15) Adoption of a resolution on amending the Company's Articles of Association.
- 16) Adoption of a resolution on the adoption of the consolidated text of the Company's Articles of Association.
- 17) Closing of the Ordinary General Meeting of Shareholders.

## §2

The Resolution shall come into force upon its adoption.

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### Justification of the Company's Management Board to draft resolution no. 2:

Pursuant to Article 402(2) of the Commercial Companies Code, the Management Board is required to announce the agenda. Approving the agenda of the Ordinary General Meeting of Shareholders is necessary to ensure the proper conduct of the Meeting.

### **Resolution no. 3**

of the Ordinary General Meeting of Ten Square Games S.A.  
with its registered office in Wrocław of June 14th, 2023

*on the consideration and approval of the Management Board's report on the activities of the Ten Square Games S.A. Capital Group and Ten Square Games S.A. for the fiscal year 2022  
(draft)*

## §1

The Ordinary General Meeting of Ten Square Games S.A., acting pursuant to Article 393(1) and Article 395(2)(1) of the Commercial Companies Code and Article 12(5)(1) of the Company's Articles of Association, having considered the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group for the fiscal year 2022, and taking into account the report of the Supervisory Board on the results of the evaluation, decides to approve the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group for the fiscal year 2022.

§2

The Resolution shall come into force upon its adoption.

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Justification of the Company's Management Board to draft resolution no. 3: Adopting the resolution is obligatory under Article 395(2)(1) of the Commercial Companies Code.

#### **Resolution no. 4**

of the Ordinary General Meeting of Ten Square Games S.A.  
with its registered office in Wrocław of June 14th, 2023

*on the consideration and approval of the Standalone Financial Statement  
for the year ended on December 31, 2022  
(draft)*

§1

The Ordinary General Meeting of Shareholders Ten Square Games S.A., acting pursuant to Article 393(1) and Article 395(2)(1) of the Commercial Companies Code and Article 12(5)(1) of the Company's Articles of Association, having considered the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group drafted as of December 31, 2022, and taking into account the report of the Supervisory Board on the results of the evaluation, decides to approve the Management Board's report on the activities of Ten Square Games S.A. and the Ten Square Games S.A. Capital Group drafted as of December 31, 2022, consisting of:

- 1) Standalone financial statement of total income for the period from 01.01.2022 – 31.12.2022 reporting a net profit of PLN 55 247 128;
- 2) Standalone statement of the financial condition of the Company drafted as of December 31, 2022, reporting total assets and liabilities of PLN 498 495 683;
- 3) Standalone statement of changes in equity reporting, as of December 31, 2022, equity amounting to PLN 328 947 147;
- 4) Standalone statement of cash flows for the period from January 1, 2022 to December 31, 2022, reporting a net decrease in cash of PLN 21 758 624;
- 5) Additional notes and explanations.

§2

The Resolution shall come into force upon its adoption.

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Justification of the Company's Management Board to draft resolution no. 4:

Adopting the resolution is obligatory under Article 395(2)(1) of the Commercial Companies Code.

## **Resolution no. 5**

of the Ordinary General Meeting of Ten Square Games S.A.

*with its registered office in Wrocław of June 14th, 2023 on the consideration and approval of the Consolidated Financial Statement of the Ten Square Games S.A. Capital Group drafted as of December 31, 2022.*

(draft)

§1

The Ordinary General Meeting of Shareholders of Ten Square Games S.A., acting pursuant to Article 395(5) of the Commercial Companies Code, having considered the Consolidated Financial Statement of the Ten Square Games S.A. Capital Group drafted as at December 31, 2022, and having considered the report of the independent auditor as well as having taken into consideration the report of the Supervisory Board on the results on the evaluation, decides to approve the Consolidated Financial Statement of the Ten Square Games S.A. Capital Group drafted as of December 31, 2022, consisting of:

- 1) Consolidated financial statement of total income for the period from January 1, 2022 to December 31, 2022, reporting a net profit of PLN 52 335 378;
- 2) Consolidated statement of the financial condition of the Company drafted as at December 31, 2021, reporting total assets and liabilities of PLN 520 707 885;
- 3) Consolidated statement of changes in equity reporting, as at December 31, 2021, equity amounting to PLN 342 465 369;
- 4) Consolidated statement of cash flows for the period from January 1, 2021 to December 31, 2021, reporting a net decrease in cash of PLN 12 958 544;
- 5) Additional notes and explanations

§2 The Resolution shall come into force upon its adoption.

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Justification of the Company's Management Board to draft resolution no. 5:

Adopting the resolution is possible under Article 395(5) of the Commercial Companies Code.

## **Resolution no. 6**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on the distribution of profit for 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders of Ten Square Games S.A., acting pursuant to Article 395(2)(2) of the Commercial Companies Code and Article 12(5)(2) of the Articles of Association of the Company, taking into account the report of the Supervisory Board of the Company on the evaluation of the proposal of the Management Board concerning the method of distribution of the net profit for the

fiscal year 2022, decides that the net profit reported in the financial statement of the Company for the fiscal year 2022 in the amount of 55,247,128,00 PLN (in words: fifty five million two hundred forty seven thousand one hundred twenty eight Polish zlotys) be divided in the following manner:

- 1) 52,306,718.40 PLN (in words: fifty-two million three hundred and six thousand seven hundred and eighteen Polish zlotys 40/100) to be divided among the shareholders via a dividend payment of 7.20 PLN (in words: seven Polish zlotys 20/100) per share (excluding the company's shares);
- 2) 2,940,409.60 PLN (in words: two million nine hundred forty thousand four hundred and nine Polish zlotys 60/100) to be dedicated to reserve capital.

## §2

The Ordinary General Meeting of Shareholders of Ten Square Games S.A., pursuant to Article 348(3) and 348(4) of the Commercial Companies Code and Article 12(5)(2) of the Company's Articles of Association, decides the following:

- 1) the dividend day is scheduled for June 21st, 2023,
- 2) the dividend payment day is scheduled for June 28th, 2023.

## §3

The Resolution shall come into force upon its adoption.

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### Justification of the Company's Management Board to draft resolution no. 6:

Adopting the resolution is obligatory under Article 395(2)(2) of the Commercial Companies Code. The decision on profit distribution takes into account the recommendations of the Management Board and the Supervisory Board presented in the Company's current reports published on this matter.

## Resolution No. 7

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14, 2023

*regarding the approval of the Report on the activities of the Supervisory Board of Ten Square Games S.A. for the financial year 2022*

(draft)

## §1

The Ordinary General Meeting of Ten Square Games S.A., acting pursuant to art. 382 §3 point 3) and art. 395 § 5 of the Code of Commercial Companies and point 2.11 of the Best Practice for WSE Listed Companies 2021, as well as § 12 sec. 5 point 15) of the Articles of Association, decides to approve the Report on the activities of the Supervisory Board of Ten Square Games S.A. with its registered office in Wrocław for the financial year 2022, containing:

- 1) a summary of the activities of the Supervisory Board and its committees in the financial year 2022 along with information on the composition of the Supervisory Board and committees,
- 2) the results of the assessment of: the annual financial statements of Ten Square Games S.A. for 2022, the annual consolidated financial statements of the Ten Square Games S.A. Capital Group. for 2022, reports of the Management Board on the activities of the Ten Square Games S.A. Capital Group. and Ten Square Games S.A. in 2022, the proposal of the Management Board on the distribution of profit for 2022,

- 3) assessment of the Company's situation in 2022 on a consolidated basis, including the assessment of the internal control, risk management, compliance and internal audit systems,
- 4) assessment of the Company's application of the principles corporate governance and the method of fulfilling the disclosure obligations regarding their application set out in the Stock Exchange Regulations and the regulations on current and periodic information provided by issuers of securities,
- 5) assessment of the legitimacy of expenses incurred by Ten Square Games S.A. in connection with the policy in the field of charity and sponsorship activities in 2022,
- 6) information on the degree of implementation of the diversity policy in relation to the Management Board and Supervisory Board of Ten Square Games S.A. in 2022,
- 7) assessment of the fulfillment by the Management Board of information obligations towards the Supervisory Board,8) information on the total remuneration due from the Company for all research commissioned by the Supervisory Board during 2022.

§2

The resolution comes into force upon its adoption.

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Justification of the Company's Management Board to the draft resolution No. 7:

The basis for adopting the resolution is art. 382 §3 point 3) and art. 395 § 5 of the Code of Commercial Companies and Rule 2.11. of the Code of Best Practice for WSE Listed Companies 2021, which the Company applies.

### **Resolution no. 8**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*concerning the Report on Remuneration of the Members of the Management Board and Supervisory Board of Ten Square Games S.A. for the year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders of Ten Square Games S.A., acting pursuant to Article 90g(6) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies and Article 395(5) of the Commercial Companies Code approves, without reservations, the Report of the Supervisory Board on the remuneration of the Members of the Management Board and the Supervisory Board of Ten Square Games S.A. for the year 2022 in the wording attached to this resolution.

§2

The Resolution comes into force upon its adoption.

The attachment to the draft resolution of the Annual General Meeting is in a separate file.

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Justification of the Company's Management Board to draft resolution no. 8:

Adopting the resolution is necessary under Article 90g(6) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.

**Resolution no. 9**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Maciej Zużalek President of the Management Board, of fulfillment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the President of the Management Board – Maciej Zużalek– acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 9:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 10**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Anna Idzikowska - Member of the Management Board, of fulfillment of her duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Management Board – Anna Idzikowska– acknowledgment of fulfillment of duties for the period from January 21st to December 31st, 2021.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 10:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 11**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Wojciech Gattner - Member of the Management Board, of fulfillment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Management Board – Wojciech Gattner – acknowledgment of fulfillment of duties for the period from January 21st to December 31st, 2021.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 11:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 12**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Janusz Dziemidowicz- Member of the Management Board, of fulfillment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Management Board – Janusz Dziemidowicz – acknowledgment of fulfillment of duties for the period from January 21st to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 12:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.



**Resolution no. 13**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Andrzej Ilczuk- Member of the Management Board, of fulfillment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Management Board – Andrzej Ilczuk – acknowledgment of fulfillment of duties for the period from January 21st to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 13:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 14**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Magdalena Jurewicz- Member of the Management Board, of fulfillment of her duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Management Board – Magdalena Jurewicz – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 14:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 15**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgment to Rafał Olesiński-Chairman of the Supervisory Board, of fulfillment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Chairman of the Supervisory Board – Rafał Olesiński – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 15:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

### **Resolution no. 16**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Wiktor Schmidt- Member of the Supervisory Board, of fulfilment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Wiktor Schmidt – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 16:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 17**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Tomasz Drożdzyński- Member of the Supervisory Board, of fulfilment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Tomasz Drożdzyński– acknowledgment of fulfillment of duties for the period from January 1 to March 11th, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 17:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 18**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Maciej Marszałek - Member of the Supervisory Board, of fulfilment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Maciej Marszałek – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 18:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

**Resolution no. 19**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Kinga Stanisławska - Member of the Supervisory Board, of fulfilment of her duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Kinga Stanisławska – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 19:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

### **Resolution no. 20**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Marcin Biłos - Member of the Supervisory Board, of fulfilment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Marcin Biłos – acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 20:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

### **Resolution no. 21**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on granting acknowledgement to Arkadiusz Pernal - Member of the Supervisory Board, of fulfilment of his duties in the fiscal year 2022*

(draft)

§1

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, decides to grant the Member of the Supervisory Board – Arkadiusz Pernal– acknowledgment of fulfillment of duties for the period from January 1 to December 31st, 2022.

§2

The Resolution comes into force upon its adoption.

\*\*\*

Justification of the Company's Management Board to draft resolution no. 21:

Adopting the resolution is obligatory under Article 395(2)(3) of the Commercial Companies Code.

### **Resolution no. 22**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on amendments to the Company's Articles of Association*

(draft)

§ 1.

The Ordinary General Meeting, acting pursuant to Art. 430 § 1 of the Code of Commercial Companies and pursuant to § 12 sec. 5 point 9) of the Company's Articles of Association resolves to make the following amendments to the Company's Articles of Association:

1. delete §6a of the Company's Articles of Association;

2. the existing §14 sec. 2 of the Company's Articles of Association shall read as follows:

*"The Supervisory Board consists of 5 (five) to 7 (seven) members, including the Chairman and the Vice-Chairman."*

3. the existing §14 sec. 11 of the Company's Articles of Association shall read as follows:

*"The joint term of office of the members of the Supervisory Board lasts 3 (three) years. The term of office is calculated in full financial years. Each member of the Supervisory Board may be re-elected to perform this function. The mandate of a member of the Supervisory Board expires at the latest on the date of the General Meeting approving the financial statements for the last full financial year of performing the function of a member of the Supervisory Board."*

4. the existing §14 sec. 12 of the Company's Articles of Association shall read as follows:

*"The Supervisory Board elects a Vice-Chairman from among its members, who chairs the meetings of the Supervisory Board and manages its work, in the absence (or lack) of the Chairman. If, for any reason, the participation of the Chairman or Vice-Chairman in the activities of the Supervisory Board is not possible, the powers (of the Chairman or Vice-Chairman, respectively) shall be exercised by a member of the Supervisory Board authorized (by the Chairman or Vice-Chairman)."*

5. the existing §14 sec. 13 of the Company's Articles of Association shall read as follows:

*"The meetings of the Supervisory Board are convened by the Chairman, and in his absence (or absence), by the Vice-Chairman. Meetings of the Supervisory Board are held as needed, but not less frequently than once in each quarter of the financial year."*

6. the existing §14 sec. 15 of the Company's Articles of Association shall read as follows:

*"The Chairman (or the Vice-Chairman, in the absence or absence of the Chairman) convenes a meeting of the Supervisory Board on his own initiative or at the request of the Management Board or a member of the Supervisory Board. The motion referred to in the preceding sentence should be submitted in writing or in electronic or document form, specifying the proposed agenda. The chairman convenes a meeting with the agenda in accordance with the request, which takes place no later than within two weeks from the date of receipt of the request. If the Chairman fails to convene a meeting of the Supervisory Board despite the request referred to above, the applicant may convene it independently. The chairman of the meeting is the Chairman of the Supervisory Board, and in his absence, the Vice-Chairman or another member of the Supervisory Board."*

7. the existing §14 sec. 16 of the Company's Articles of Association receives the following wording: *"The meetings are convened by invitations, in which, among others, date, time and place of the meeting and the proposed agenda, as well as the method of using means of direct remote communication during the meeting. The invitation is sent by the Chairman or the applicant to the other Members of the Supervisory Board by e-mail, and if this is not possible, by post, courier or in person in writing. The invitation should be delivered to the Members of the Supervisory Board at least three days before the date of the meeting; invitation. Sending an invitation is not necessary if the Supervisory Board Members were informed about the date of the next meeting of the Supervisory Board directly at the previous meeting of the Supervisory Board at which all Members of the Supervisory Board were present."*

8. the existing §14 sec. 18 of the Company's Articles of Association is given the following wording: *"The Supervisory Board may hold a meeting and adopt resolutions also without being formally convened, if all members agree to it and do not object to the inclusion of particular matters on the agenda. The meeting of the Supervisory Board may be attended using means of direct remote communication (by phone or in another way ensuring the possibility of communicating with each other at the same time by all members of the Supervisory Board)."*

9. the existing §14 sec. 21 of the Company's Articles of Association receives the following wording:

*"The Supervisory Board may adopt resolutions using means of direct remote communication (by telephone or in another way ensuring that all members of the Supervisory Board can communicate with each other at the same time)."*

10. current §14 sec. 26 of the Company's Articles of Association shall read as follows:

*"In the event of a conflict of interests of the Company with the interests of a Member of the Supervisory Board, his/her spouse, relatives and relatives up to the second degree, and persons with whom he/she is personally related, the Member of the Supervisory Board should disclose the conflict of interests and refrain from participating in resolving such matters and may request that this be noted in the minutes."*

11. the existing §14 sec. 29 item 1) of the Company's Articles of Association shall read as follows:

*"assessment of the Company's financial statements for the previous financial year and the Management Board's report on the Company's activities, as well as the Management Board's motions regarding the distribution of profit or loss coverage, as well as the preparation and submission to the General Meeting of the annual written report for the previous financial year (report of the supervisory board),"*

12. after §14 sec. 29a of the Company's Articles of Association, sec. 29b with the following wording:

*"The Supervisory Board has the right to adopt a resolution on examining, at the Company's expense, a matter concerning the Company's operations or its assets by a selected advisor (Supervisory Board Advisor). An advisor to the Supervisory Board may also be selected to prepare specific analyzes and opinions. In the agreement between the Company and the Advisor to the Supervisory Board, the Company is represented by the Supervisory Board. By adopting the resolution referred to in Art. 382 (1) § 1 of the Code of Commercial Companies, the Supervisory Board determines the scope of the examination, analysis or opinion as well as the rules of cooperation with the Advisor to the Supervisory Board, in particular the remuneration of the Advisor to the Supervisory Board. The General Meeting is authorized to specify the maximum total cost of remuneration of all Advisors to the Supervisory Board that the Company may incur during the financial year."*

13. the existing §15 sec. 2 of the Company's Articles of Association shall read as follows:

*"The Management Board of the Company consists of 1 (one) to 6 (six) members. The Management Board consists of the President of the Management Board and/or Vice-Presidents of the Management Board and/or members of the Management Board appointed and dismissed by the Supervisory Board."*

14. the existing §15 sec. 3 of the Company's Articles of Association shall read as follows:

*"The joint term of office of the members of the Management Board lasts 3 (three) years. The term of office is calculated in full financial years. Each member of the Management Board may be re-elected for the next term of office."*

15. the existing §15 sec. 7 of the Company's Articles of Association reads as follows:

*"The Management Board is considered capable of adopting resolutions if each member of the Management Board has been notified of the meeting to be held and at least half of the total number of members of the Management Board is present at the meeting."*

16. the existing §15 sec. 8 of the Company's Articles of Association shall read as follows:

*"Meetings of the Management Board are held at the place indicated by the person convening the meeting. You can also participate in the meeting using means of direct remote communication. Each member of the Management Board has the right to convene a meeting. Each member of the Management Board must receive a written (delivered in person, courier or registered mail) or sent via means of remote communication (e-mail, instant messaging) notification of the meeting to be held, at least for 3 (three) days before the date of the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter deadline for notifying members of the Management Board about the date of the meeting or order the meeting to be held outside the Company's registered office."*

17. the current §15 sec. 9 of the Company's Articles of Association shall read as follows:

*"The Management Board may adopt resolutions in writing or by means of direct remote communication. Members of the management board may participate in adopting resolutions of the management board by casting their votes in writing through another member of the management board. Resolutions of the Management Board may be adopted if all its members have been properly notified of the date, mode and content of the resolution being voted on."*

18. after §15 sec. 16 of the Company's Articles of Association, sec. 17-19 with the following wording:

*"17. The Management Board is obliged to provide the Supervisory Board, at its request, with information on:*

*1) resolutions of the Management Board and their subject matter;*

*2) the situation of the Company, including its assets, as well as significant circumstances related to the conduct of the Company's affairs, in particular in the operational area , investment and human resources;*

*3) progress in the implementation of the designated directions of development of the Company's activities, while it should indicate deviations from previously determined directions, at the same time giving reasons for the deviations;*

*4) transactions and other events or circumstances that significantly affect or may affect the financial situation of the Company, including its profitability or liquidity;*

*5) changes to the information previously provided to the Supervisory Board, if these changes significantly affect or may affect the Company's situation.*

*18. Implementation of the obligations referred to in § 15 sec. 17 points 1-5, includes information held by the management board regarding subsidiaries and related companies within the meaning of the Commercial Companies Code.*

19. Information indicated in:

1) § 15 sec. 17 items 1-3 of the Articles of Association, should be submitted by the Management Board at meetings of the Supervisory Board (in electronic form, in documents or orally, as requested by the Supervisory Board), provided that the Supervisory Board not later than 3 days before the meeting of the Supervisory Board informs the Management Board about the meeting and indicates the scope of information to be presented by the Management Board at the meeting and the form of their submission;

2) § 15 sec. 17 items 4-5 of the Articles of Association, should be submitted by the Management Board in electronic form or in document form, provided that the Supervisory Board requests the Management Board to provide such information. The request of the Supervisory Board should specify the scope of the requested information and the deadline for replying, not shorter than 7 days.”

§ 2. The resolution comes into force on the date of its adoption, however, the amendment to the Articles of Association becomes effective upon its registration by the competent registry court.

\*\*\*

Justification of the Management Board of the Company to the draft resolution No. 22:

Amendment to the Company's Articles of Association:

a) to the extent indicated in §1 section 1 of the resolution - is related to the expiry of the authorization of the management board to increase the share capital within the authorized capital, due to the expiry of the deadline and the fact that the objective of the incentive program for 2022 has not been met (therefore, shares will not be issued to its participants);

b) to the extent indicated in §1 section 2 resolutions - aims to make the composition of the Supervisory Board in the Company more flexible;

c) to the extent indicated in §1 section 3-8 and 10-12 and 14-17 of the resolution - aims to adapt the content of the Company's Articles of Association to changes in the Commercial Companies Code, introduced by the Act of February 9, 2022 amending the Act - Commercial Companies Code and certain other acts ( Journal of Laws of 2022, item 807), with the reservation that the changes are of a technical nature and confirm the organization and operation of the Management Board and Supervisory Board of the Company, resulting from the Company's internal acts and practice;

d) to the extent indicated in §1 section 12 of the resolution - aims to clarify that the resolution of the Supervisory Board selecting the advisor to the Supervisory Board, apart from the elements indicated by the Act, specifies the scope of the examination, analysis or opinion and the rules of cooperation with the Advisor to the Supervisory Board, in particular the remuneration of the Advisor to the Supervisory Board. In addition, the change introduces the authorization for the General Meeting of the Company to set a limit for the costs of all advisors to the Supervisory Board during the financial year, which is in accordance with Art. 382(1) §8 of the Code of Commercial Companies;

e) to the extent indicated in §1 section 18 of the resolution - is intended to modify the content of Art. 380 (1) of the Code of Commercial Companies to the extent that it is allowed by the indicated provision, i.e. by:

(i) reservation that information will be provided by the Management Board at the request of the Supervisory Board;

(ii) an indication of how and in what form the information is to be presented by the Management Board (other forms than only in writing are acceptable);

(iii) indication of deadlines for requests of the Supervisory Board. The indicated modification corresponds to the current practice used in the Company, does not limit the Supervisory Board's ability to receive information, and makes the framework of cooperation between the authorities more flexible, allowing to focus communication between the authorities on issues important from the point of view of the Company's operations and its financial situation.



f) to the extent indicated in §1 section 9 and 13 of the resolution - are editorial changes.

### **Resolution no. 23**

of the Ordinary General Meeting of Ten Square Games S.A.

with its registered office in Wrocław of June 14th, 2023

*on adoption unified text of the Company's Articles of Association*

(draft)

#### §1

The Ordinary General Meeting resolves to adopt the consolidated text of the Company's Articles of Association with the following wording:

#### STATUTES OF A JOINT COMPANY - consolidated text

General provisions

#### §1

1. The Company's business name is: Ten Square Games spółka akcyjna.
2. The Company may use the abbreviation: Ten Square Games S.A.
3. The Company may also use the name together with a distinctive graphic sign.
4. The company was established as a result of the transformation into a joint-stock company of a company operating under the name Ten Square Games spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław

#### §2

The registered office of the Company is in Wrocław.

#### §3

1. The Company may operate within the territory of the Republic of Poland and beyond its borders.
2. The company may establish branches, subsidiaries and plants in the country and abroad, join other companies, cooperatives and economic organizations, as well as purchase and sell stocks and shares in other companies.

§4 The duration of the Company is unlimited.

The subject of the Company's activity

#### §5

1. The scope of the Company's activity includes:
  - a) PKD 62.01.Z Activities related to software,
  - b) PKD 62.02.Z Activities related to consulting in the field of IT,
  - c) PKD 62.03.Z Activities related to the management of IT devices,
  - d) PKD 62.09. Z Other service activities in the field of information and computer technologies,
  - e) PKD 63.11.Z Data processing, website management (hosting) and similar activities,
  - f) PKD 63.12.Z Internet portals,

- g) PKD 58.21.Z Publishing activities in computer games,
- h) PKD 58.29.Z Publishing activities in the field of other software,
- i) PKD 63.99.Z Other service activities in the field of information, not classified elsewhere,
- j) PKD 72.19.Z Scientific research and development in the field of other natural sciences and technical,
- k) PKD 73.1 Advertising.

2. If undertaking or conducting business activity within the scope of the Company's business activity specified above requires a permit, license or concession from the competent state authority, conducting such activity may take place after obtaining a permit, license or concession.

### **Share capital**

§6 The share capital of the Company amounts to PLN 733,482.20 (in words: seven hundred and thirty-three thousand, four hundred and eighty-two zlotys and twenty groszy) and is divided into:

- 1) 7,225,000 (seven million two hundred and twenty-five thousand) series A ordinary bearer shares with nominal value PLN 0.10 (ten groszy) each;
- 2) 76,783 (seventy-six thousand seven hundred and eighty-three) series B ordinary bearer shares with a nominal value of PLN 0.10 (say: ten groszy) each;
- 3) 33,039 (thirty-three thousand and thirty-nine) series C ordinary bearer shares with a nominal value of PLN 0.10 (say: ten groszy) each.

### **§7**

- 1. Shares in the Company may be both registered and bearer shares.
- 2. Conversion of bearer shares into registered shares is unacceptable as long as the Company's shares are traded on the regulated market.
- 3. One share gives the right to one vote at the General Meeting.
- 4. The share capital of the Company was paid up in full before the registration of the Company.
- 5. (repealed).
- 6. If the Company's shares are admitted to trading on a regulated market or in an alternative trading system, each shareholder whose shares are not admitted to trading on such a market has the right to request that such shares be admitted to trading on such a market. Admission of such shares to trading on the regulated market or alternative trading system will take place immediately, but not later than within 6 (six) months from the date of receipt of the request of the authorized shareholder

### **Increase and decrease of the share capital**

### **§8**

- 1. The share capital may be increased or decreased pursuant to a resolution of the General Meeting.
- 2. The share capital may be increased by issuing new bearer shares or by increasing the nominal value of existing shares. The share capital may also be increased by transferring to it from the supplementary capital or the reserve fund the funds specified by a resolution of the General Meeting.
- 3. In the case of further issues of shares, each subsequent issue will be marked with the next letter of the alphabet.
- 4. The share capital may be reduced by reducing the nominal value of shares or by redemption of a part of shares.
- 5. The Company may issue bonds, including convertible bonds.

6. A resolution concerning the issue of convertible bonds and bonds with pre-emptive rights to take up shares, amending the Articles of Association, redemption of shares, reducing the share capital, selling the enterprise or its organized part and dissolving the Company is passed by a majority of 3/4 of votes.

7. From the moment the Company becomes a public company, the adoption by the General Meeting of a resolution on increasing the share capital providing for the acquisition of new shares by way of private subscription or open subscription by a designated addressee requires the presence of shareholders representing at least 1/3 of the share capital. If the meeting of the General Meeting is not held due to the lack of the quorum indicated in the preceding sentence, another General Meeting may be convened, during which a resolution may be adopted regardless of the number of shareholders present at the General Meeting.

### **Redemption of shares**

#### **§9**

1. Shares may be redeemed with the shareholder's consent by way of their purchase by the Company (voluntary redemption). Voluntary redemption may not be made more often than once in a financial year.

2. A shareholder may apply for redemption of his shares to the Management Board. In such a case, the Management Board will propose the adoption of a resolution on redemption of shares in the agenda of the next General Meeting.

3. Voluntary redemption of shares takes place under the conditions set out in a resolution of the General Meeting, which should specify in particular the legal basis for redemption, the amount of remuneration due to the shareholder of the redeemed shares or the justification for redemption of shares without remuneration and the method of reducing the share capital.

4. A resolution concerning the redemption of shares is adopted by a majority of 3/4 of votes. If at least half of the share capital is represented at the General Meeting, a simple majority of votes is sufficient to adopt a resolution on redemption of shares.

5. Redemption of shares takes place at the moment of reduction of the Company's share capital.

### **Governing bodies of the company**

#### **§10**

The Company's governing bodies are:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

General Meeting

#### **§11**

1. General Meetings may be held at the Company's registered office or in Warsaw.

2. The General Meeting may be ordinary or extraordinary.

3. The Ordinary General Meeting is convened by the Management Board not later than within 6 (six) months after the end of each financial year.

4. The Extraordinary General Meeting is convened by the Management Board to consider matters requiring immediate resolution, on its own initiative, at the request of the Supervisory Board or shareholders representing at least 1/20 of the share capital. If the Management Board fails to convene the Ordinary General Meeting within the time limit specified in sec. 3, the Supervisory Board is entitled to convene the Ordinary General Meeting.

5. The General Meeting is convened by announcement, which should be made at least 3 (three) weeks before the date of the General Meeting.

6. If the Company becomes a public company, the General Meeting is convened by an announcement posted on the Company's website, which should be made no later than 26 (twenty-six) days before the date of the General Meeting.

## § 12

1. A shareholder may participate in the General Meeting in person or by proxy.

2. The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present objected to the adoption of the resolution.

3. The Supervisory Board as well as a shareholder or shareholders representing at least 1/20 of the share capital may request that certain matters be included in the agenda of the next General Meeting. The request should be submitted to the Management Board no later than 14 (fourteen), and if the Company becomes a public company, no later than 21 (twenty one) days before the scheduled date of the meeting. The request should include a justification or a draft resolution regarding the proposed agenda item. The request may be submitted in electronic form.

4. The Management Board is obliged immediately, but not later than 4 (four) days, and if the Company is a public company, not later than 18 (eighteen) days before the scheduled date of the General Meeting, announce changes to the agenda, introduced at the request of shareholders or the Supervisory Board. The announcement is made in the manner appropriate for convening the General Meeting.

5. Apart from other matters indicated in the Code of Commercial Companies, resolutions of the General Meeting require:

1) reviewing and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,

2) distribution of profits or coverage of losses, the amount of write-offs for supplementary capital and other funds, determination of the date of determining the right to dividend, the amount of the dividend and the date of payment of the dividend,

3) acknowledging the fulfillment of duties by members of the Company's governing bodies,

4) making decisions regarding claims for compensation for damage caused when establishing the Company, exercising management or supervision,

5) disposal or lease of an enterprise or its organized part and the establishment of a limited right in rem thereon,

6) liquidation of the Company and appointment of a liquidator,

7) issue of convertible or pre-emptive bonds and subscription warrants indicated in Art. 453 § 2 of the Code of Commercial Companies, 8) purchase of the Company's own shares in the case specified in Art. 362 § 1 item 2 of the Code of Commercial Companies and the authorization to purchase them in the case specified in Art. 362 § 1 point 8 of the Code of Commercial Companies,

9) amending the Company's Articles of Association, including adopting resolutions on increasing and decreasing the share capital,

10) conclusion of a subsidiary management agreement,

11) adopting the remuneration policy for members of the management board and the supervisory board,

12) adopting the Regulations of the General Meeting,

13) adopting resolutions on the redemption of shares, 14) determining the date according to which the list of shareholders entitled to dividend for a given financial year is established (dividend day),

15) taking other decisions provided for by law and these Articles of Association, and settling matters raised by shareholders, the Management Board and the Supervisory Board,

16) dissolution of the Company.

6. Resolutions of the General Meeting referred to in this paragraph, section 5, items 7 and 9 are adopted by a 3/4 majority of votes, unless the provisions of the Commercial Companies Code provide for more stringent conditions.

7. A resolution concerning the financing by the Company of the purchase or acquisition of shares issued by it is passed by a majority of 2/3 of votes. However, if at least half of the share capital is represented at the General Meeting, an absolute majority of votes is sufficient to adopt a resolution.

8. In a situation where the balance sheet drawn up by the Management Board shows a loss exceeding the sum of supplementary and reserve capitals and 1/3 of the share capital, an absolute majority of votes is sufficient to adopt a resolution on the dissolution of the Company.9. Resolution on amending the Articles of Association, increasing the benefits of shareholders or limiting the rights granted personally to individual shareholders in accordance with Art. 354 of the Code of Commercial Companies, requires the consent of all shareholders concerned.

10. Acquisition and disposal of real estate, perpetual usufruct or a share in real estate or perpetual usufruct or their encumbrance, in particular with a limited right in rem, does not require the consent of the General Meeting.

11. A majority of 2/3 votes is required to adopt resolutions on a significant change in the subject of the Company's activity and on the merger of the Company. A significant change in the subject of the Company's activity may take place without the buyout of shares, if the resolution of the General Meeting regarding this change is adopted by a majority of 2/3 of votes in the presence of persons representing at least half of the share capital.

12. Resolutions may also be adopted without being formally convened, if the entire share capital is represented and no one present objects to the holding of the General Meeting or to the inclusion of particular matters on the agenda.

13. Unless the provisions of the Commercial Companies Code or the Articles of Association provide otherwise, the General Meeting is valid and may adopt resolutions regardless of the number of shares represented at it.

14. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the Code of Commercial Companies provide otherwise.

15. Voting at the General Meeting is open. A secret ballot is ordered for elections and for motions to recall members of the Company's governing bodies or liquidators, to hold them accountable, in personal matters and at the request of at least one shareholder present or represented at the General Meeting.

16. A resolution on recalling the Management Board or a member of the Management Board or suspending all or some members of the Management Board in their duties before the end of their term of office requires a qualified majority of 2/3 votes.

### §13

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence, one of the Supervisory Board members, and in their absence, the President of the Management Board or a person appointed by the Management Board. Then, the Chairman of the General Meeting is elected from among those entitled to participate in the General Meeting.

2. Detailed rules for conducting meetings and adopting resolutions by the General Meeting may be specified in the Regulations of the General Meeting.

3. The Regulations of the General Meeting may be changed by way of a resolution of the General Meeting. In the event of a change in the Regulations, the changes made come into force at the earliest, starting from the next General Meeting.

## **Supervisory Board**

### §14

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its activity.

2. The Supervisory Board consists of 5 (five) to 7 (seven) members, including the Chairman and Vice-Chairman.

3. As long as Maciej Popowicz (PESEL: 84040105075) is a shareholder of the Company holding shares in the Company:

1) representing at least 10% but not more than 20% of the share capital of the Company - shareholder Maciej Popowicz will be entitled to personal authorization to appoint and dismiss 1 (one) member of the Supervisory Board acting as Chairman of the Supervisory Board;

2) representing at least 20% but not more than 30% of the share capital of the Company - shareholder Maciej Popowicz will have the personal right to appoint and dismiss 2 (two) members of the Supervisory Board, including one acting as the Chairman of the Supervisory Board;

3) representing at least 30% of the share capital of the Company - the shareholder Maciej Popowicz will have the personal right to appoint and dismiss 3 (three) members of the Supervisory Board, including one acting as the Chairman of the Supervisory Board.

4. As long as Arkadiusz Pernal (PESEL: 84072008959) is a shareholder of the Company holding shares of the Company: 1) representing at least 10% of the share capital of the Company - the shareholder Arkadiusz Pernal will have the personal right to appoint and dismiss 1 (one) member of the Supervisory Board.

5. For the avoidance of doubt, in the event of a decrease in the share capital of the shareholder Maciej Popowicz below 20% but above 10% or below 30% but above 20% of the share capital of the Company, Maciej Popowicz will only be entitled to the personal entitlement referred to above, accordingly, in sec. 3 point 1 or sec. 3 point 2, even if his share in the Company's share capital subsequently increases to a level exceeding, respectively, 20% or 30% of the Company's share capital.

6. Appointment and dismissal of members of the Supervisory Board in accordance with sec. 3 point 1, point 2 or point 3 and sec. 4 point 1 above takes place by way of a written statement delivered to the Company.

7. In the event of a loss by a given shareholder of the personal entitlement referred to, respectively, in sec. 3 point 1, point 2 or point 3 or in sec. 4 point 1 above, in particular in connection with the reduction of the share in the share capital of the Company below the level indicated, respectively, in sec. 3 point 1, point 2 or point 3 or in sec. 4 point 1 above, the personal entitlement expires, and the General Meeting is entitled to appoint and dismiss members of the Supervisory Board.

8. Subject to sec. 7 above, in the event of expiry of the mandate of a member of the Supervisory Board appointed in accordance with sec. 3 point 1, point 2 or point 3 or sec. 4 item 1 above, regardless of the reason (including the resignation of a member of the Supervisory Board from the function), the right to appoint a new member of the Supervisory Board to replace the member of the Supervisory Board whose mandate has expired is vested in the shareholder who originally appointed the member of the Supervisory Board, whose mandate has expired, provided that the shareholder has not lost the personal right to appoint such a member of the Supervisory Board. If a given shareholder fails to appoint a new member of the Supervisory Board within 14 (fourteen) days from the date of expiry of the mandate of a member of the Supervisory Board, the personal entitlement of a given shareholder expires, and the General Meeting is entitled to appoint and dismiss a new member of the Supervisory Board.9. Subject to section 7 and 8 above, in the event of termination of the function by the Chairman of the Supervisory

Board (including the resignation of the Chairman from the function), appointed in accordance with sec. 3 point 1, point 2 or point 3 above, the right to appoint a new Chairman of the Supervisory Board is vested in the shareholder Maciej Popowicz, on the basis of the powers provided for in sec. 3 point 1, point 2 or point 3 above. If the shareholder Maciej Popowicz fails to appoint a new Chairman of the Supervisory Board within 14 (fourteen) days from the date of termination of the Supervisory Board's function, Maciej Popowicz's personal right to appoint the Chairman of the Supervisory Board expires, and the Chairman of the Supervisory Board is elected at the next meeting, from among its members, the Supervisory Board.

10. Other members of the Supervisory Board are appointed and dismissed by the General Meeting.

11. The joint term of office of the members of the Supervisory Board lasts 3 (three) years. The term of office is calculated in full financial years. Each member of the Supervisory Board may be re-elected to perform this function. The mandate of a member of the Supervisory Board expires at the latest on the date of the General Meeting approving the financial statements for the last full financial year of performing the function of a member of the Supervisory Board.

12) sale or purchase of significant assets of the Company, where the (market) value of the transaction exceeds PLN 3 million net. The amount of PLN 3 million net is calculated for a one-off transaction, and in relation to transactions made on the basis of the same agreement or agreements concluded with the same entity, the value of assets for a period of 48 months is added;

13) concluding a contract for the sale of rights to the game or a contract for the use of rights to the game, regardless of the value of the transaction;

14) expressing consent to grant sureties, guarantees, incurring promissory note liabilities or liabilities secured by a promissory note, establishing pledges;

15) granting consent for Members of the Management Board to perform functions in management boards/supervisory boards of other companies, excluding companies for which the Company is the parent company within the meaning of the Accounting Act of 29 September 1994;

16) granting consent for the Company to conclude an agreement or make a transaction with a shareholder/shareholders holding in total more than 5% of the Company's shares, the value of which exceeds PLN 500,000.00 net at a time or during a given financial year;

17) creation of new companies, as well as sale of shares in companies for which the Company is the parent company within the meaning of the Act of 29 September 1994 on accounting;

18) establishment/liquidation of foundations, as well as sponsorship or charity activities, the value of which exceeds PLN 500,000.00 net at a time or during a given financial year.

29b. The Supervisory Board has the right to adopt a resolution on examining, at the Company's expense, a matter concerning the Company's operations or its assets by a selected advisor (Supervisory Board Advisor). An advisor to the Supervisory Board may also be selected to prepare specific analyzes and opinions. In the agreement between the Company and the Advisor to the Supervisory Board, the Company is represented by the Supervisory Board. By adopting the resolution referred to in Art. 382 (1) § 1 of the Code of Commercial Companies, the Supervisory Board determines the scope of the examination, analysis or opinion as well as the rules of cooperation with the Advisor to the Supervisory Board, in particular the remuneration of the Advisor to the Supervisory Board. The General Meeting is authorized to determine the maximum total cost of remuneration of all Advisors to the Supervisory Board that the Company may incur during the financial year.

30. The appointment or dismissal of members of the Management Board requires an absolute majority of votes of the Supervisory Board.

## **Management Board**

1. The Management Board manages the Company's operations, manages its assets and represents the Company outside.
2. The Management Board of the Company consists of 1 (one) to 6 (six) members. The Management Board consists of the President of the Management Board and/or Vice-Presidents of the Management Board and/or members of the Management Board appointed and dismissed by the Supervisory Board.
3. The joint term of office of the Management Board members is 3 (three) years. The term of office is calculated in full financial years. Each member of the Management Board may be re-elected for the next term of office.
4. The mandates of members of the Management Board expire on the date of the General Meeting approving the financial statements for the last full financial year of performing the functions of members of the Management Board.
5. Members of the Management Board may be reappointed to the Management Board for subsequent terms of office.
6. Resolutions of the Management Board are adopted by an absolute majority of votes cast. In the event of an equality of votes, the vote of the President of the Management Board is decisive.
7. The Management Board is considered capable of adopting resolutions if each member of the Management Board has been notified of the meeting to be held and at least half of the total number of members of the Management Board is present at the meeting.
8. Meetings of the Management Board are held in the place indicated by the person convening the meeting. You can also participate in the meeting using means of direct remote communication. Each member of the Management Board has the right to convene a meeting. Each member of the Management Board must receive a written (delivered in person, courier or registered mail) or sent via means of remote communication (e-mail, instant messaging) notification of the meeting to be held, at least for 3 (three) days before the date of the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter deadline for notifying members of the Management Board about the date of the meeting or order the meeting to be held outside the Company's registered office.
9. The Management Board may adopt resolutions in writing or using means of direct remote communication. Members of the management board may participate in adopting resolutions of the management board by casting their votes in writing through another member of the management board. Resolutions of the Management Board may be adopted if all its members have been properly notified of the date, procedure and content of the resolution being voted on.
10. The Management Board may grant a proxy. The appointment of a commercial proxy requires the consent of all members of the Management Board. The proxy may be revoked at any time by a written statement addressed to the proxy and signed by one member of the Management Board.
11. The Management Board may appoint proxies of the Company to perform activities of a specific type, authorized to act within the limits of the power of attorney granted to them.
12. In the case of concluding contracts between the Company and members of the Management Board, the Company is represented by the Supervisory Board. The Supervisory Board may authorize one or more members to perform such legal acts by way of a resolution.
13. The Company's employees are subject to the Management Board, which concludes and terminates employment contracts with the Company's employees and determines their remuneration.
14. The following persons are entitled to represent the Company:
  - 1) in the case of a one-person Management Board: one member of the Management Board alone,
  - 2) in the case of a multi-person Management Board: two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy.



15. A member of the Management Board informs the Management Board of any conflict of interest in connection with the function performed or of the possibility of its occurrence and refrains from taking part in the discussion and from voting on the resolution on the matter in which the conflict of interest has arisen.

16. Detailed rules for the organization and operation of the Management Board may be specified in the Regulations of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

17. The Management Board is obliged to provide the Supervisory Board, at its request, with information about:

1) resolutions of the Management Board and their subject;

2) the situation of the Company, including its assets, as well as significant circumstances related to the conduct of the Company's affairs, in particular in the operational, investment and HR areas;

3) progress in the implementation of the designated directions of development of the Company's operations, and should indicate any deviations from the previously designated directions, providing at the same time the reasons for the deviations;

4) transactions and other events or circumstances that significantly affect or may affect the Company's financial situation, including its profitability or liquidity;

5) changes to the information previously provided to the Supervisory Board, if these changes significantly affect or may affect the situation of the Company.

18. Implementation of the obligations referred to in § 15 sec. 17 points 1-5, includes information held by the management board regarding subsidiaries and related companies within the meaning of the Commercial Companies Code.

19. Information indicated in:

1) § 15 sec. 17 items 1-3 of the Articles of Association, should be submitted by the Management Board at meetings of the Supervisory Board (in electronic form, in documents or orally, as requested by the Supervisory Board), provided that the Supervisory Board not later than 3 days before the meeting of the Supervisory Board informs the Management Board about the meeting and indicates the scope of information to be presented by the Management Board at the meeting and the form of their submission;

2) § 15 sec. 17 items 4-5 of the Articles of Association, should be provided by the Management Board in electronic form or in document form, provided that the Supervisory Board requests the Management Board to provide such information. The request of the Supervisory Board should specify the scope of the requested information and the deadline for replying, not shorter than 7 days.

### **Share in profits and Company funds**

#### § 16

1. Shareholders have the right to participate in the profit shown in the financial statement, audited by a statutory auditor, which was designated by the General Meeting for payment to shareholders.

2. The company creates the following capitals and funds:

1) share capital,

2) supplementary capital,

3) reserve fund.3. Pursuant to a resolution of the General Meeting, the Company may also create other funds, including funds to cover individual losses or expenses or intended for specific purposes (reserve capital).

4. The amount of write-offs for supplementary capital and other funds is determined by the General Meeting.

5. Supplementary capital is created from write-offs from net profit. The write-off for this capital may not be less than 8% of the net annual profit. Making write-offs to supplementary capital may be discontinued when this capital is not less than 1/3 of the share capital.

#### **Fiscal year**

##### §17

1. The Company's financial year begins on January 1 and ends on December 31 of the same calendar year.

2. Within 3 (three) months after the end of the financial year, the Management Board is obliged to prepare and submit to the Supervisory Board a report on the Company's activities in the previous financial year.

#### **Final Provisions**

##### §18

1. The Company publishes its announcements in the "Monitor Sądowy i Gospodarczy".

2. In matters not covered by these Articles of Association, the provisions of the Commercial Companies Code shall apply.

**§2** The resolution comes into force upon its adoption.

##### Justification of the Management Board of the Company to the draft resolution No. 23:

The resolution is of a procedural nature. Adoption of the consolidated text of the Company's Articles of Association by the General Meeting of Shareholders is justified by the adopted amendments to the Company's Articles of Association.