

INVITATION TO SUBMIT SHARE SALE OFFERS

TEN SQUARE GAMES S.A. with its registered seat Wrocław (50-416),
45 Traugutta Street,

entered into the register of entrepreneurs kept by the District Court for Wrocław-Fabryczna, 6th Commercial Division
of the National Court Register under KRS number 0000704863

(„**Company**”)

This invitation to submit sale offers relating to shares in the Company to the Company (the "Sale Offers") (the "Invitation") does not constitute a tender offer for the sale or exchange of shares referred to in Article 72a et seq. of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies as at 29 July 2005 (consolidated text: Journal of Laws of 2022, item 2554) (the "Public Offering Act"). This Invitation does not constitute an offer within the meaning of Article 66 of the Act of 23 April 1964. - Civil Code (consolidated text: Journal of Laws of 2023, item 1610).

This Invitation will be implemented only in the Republic of Poland. The invitation will not be treated as an offer to sell or a solicitation to offer to buy or sell any financial instruments, nor does it constitute an advertisement or promotion of a financial instrument or the Company.

The Invitation does not constitute a recommendation or investment advice or any other recommendation, legal or tax advice or an indication that any investment or strategy is appropriate in the individual circumstances of any person or entity that intends to respond to the Invitation. Shareholders (as defined below) to which the Invitation is addressed should take advice from their investment, legal or tax advisers on any matter relating to the Invitation. Shareholders (as defined below) responding to the Invitation shall bear all legal, financial and tax consequences of their investment decisions.

Shareholders interested in the sale of the shares referred to in the Invitation should make their own detailed study of the contents of the Invitation and the publicly available information concerning the Company and carefully analyse and evaluate such information, and their decision to sell shares in the Company should be based on such analysis as they themselves consider appropriate.

The Invitation does not require any approval from or filing with the Polish Financial Supervisory Authority or any other public authority.

The Invitation was published on 9 February 2024. The text of the Invitation is also available on the website of IPOPEMA Securities S.A. (www.ipopemasecurities.pl).

Any additional information concerning the procedure for accepting Sale Offers submitted in response to the Invitation can be obtained in person at the registered office of IPOPEMA Securities S.A. at ul. Próżna 9, 00-107 Warsaw, Poland, or by telephone on +48 (22) 236 92 95 or +48 (22) 236 92 98, on business days and during the working hours of the Brokerage House (as defined below) and under the following email address: skup@ipopema.pl.

1. SUBJECT MATTER OF THE INVITATION – THE BUYBACK SHARES

The subject of the Invitation consists of no more than 954 166 (in words: nine hundred fifty four thousand one hundred and sixty six) ordinary shares with a par value of PLN 0.10 (ten groszy) per share, issued by the Company, which are registered with the National Depository for Securities S.A. (the "NDS") under the ISIN code: PLTSQGM00016, representing jointly no more than 13.01% of the share capital of the Company and entitling their holders to exercise jointly no more than 13.01% of the total number of votes at the general meeting of the Company as at the date of the Invitation (the "**Buyback Shares**" or "**Shares**" and each a "**Buyback Share**" or "**Share**").

One Buyback Share entitles its holder to one vote at the general meeting of the Company. The Buyback Shares are traded on the regulated market operated by the Warsaw Stock Exchange (the "WSE").

This Invitation was published in connection with Resolution No. 3 of the Extraordinary General Meeting of the Company of December 19, 2023 on authorizing the Management Board to purchase own shares on behalf of and for the benefit of the Company and determining the rules for purchasing own shares by the Company and establishing capital reserve ("**Resolution**").

2. ENTITY INVITING TO SUBMIT SALE OFFERS AND ENTITY PURCHASING SHARES

The entity inviting Shareholders (as defined below) to submit offers to sell Shares ("**Sale Offers**") and at the same time the entity purchasing Shares in response to this Invitation is the Company.

On February 9, 2024, the Company's Management Board adopted a resolution establishing detailed rules for the Company's Share purchase process ("**Management Resolution**").

The purchase principles specified in this Invitation reflect the purchase principles specified in the Resolution and in the above Management Board's Resolution.

3. BUYBACK PRICE AND TOTAL AMOUNT ALLOCATED FOR THE PURPOSE OF THE BUYBACKCENA NABYCIA I WYNAGRODZENIE

The proposed purchase price of each Buyback Share will be PLN 120.00 (in words: one hundred and twenty zlotys) for one Buyback Share ("**Purchase Price**").

The maximum total amount allocated by the Company for the purposes of this Invitation is PLN 114 499 920.00 (in words: one hundred fourteen million, four hundred and ninety-nine thousand, nine hundred and twenty zlotys) ("**Total Purchase Amount**").

4. PURCHASE OF SHARES FROM SHAREHOLDERS AND REDUCTION RULES

As a result of the Invitation and the acceptance of Sale Offers by the Company, the Company will acquire Shares in a number not greater than 954 166 (in words: nine hundred fifty four thousand one hundred and sixty six). Fractions of Buyback Shares will not be acquired on the basis of the Invitation.

In the event that the total number of Buyback Shares covered by all of the Sale Offers validly submitted by the Shareholders within the period for accepting Sale Offers is higher than the maximum number of Buyback Shares, the Company shall proportionally reduce the number of Buyback Shares covered by the Sale Offers. . In the event that fractions of Buyback Shares remain after the application of the proportional reduction, such Buyback Shares will be allocated sequentially starting from the Sale Offers relating to the highest number of Buyback Shares to the Sale Offers relating to the smallest number of Buyback Shares until the total of Buyback Shares being the subject of the Invitation, have been allocated.

5. TENDER AND SETTLEMENT AGENT

The tender and settlement agent for the SBB under the Invitation is:

IPOPEMA Securities S.A.

ul. Próżna 9, 00-107 Warsaw, Poland

phone: +48 (22) 236 92 95;

+48 (22) 236 92 98

Email: skup@ipopema.pl

www.ipopemasecurities.pl

(„**IPOPEMA**")

6. SHARE BUYBACK TIMETABLE

Date of Invitation publication:

9 February 2024

Opening date for acceptance of Sale Offers of Shares:

12 February 2024

Closing date for acceptance of Sale Offers of Shares:

22 February 2024, at 17:00 CET

Indicative date of publishing the information on the final number of Buyback Shares to be purchased by the Company:

23 February 2024

Indicative date of the acquisition and transfer of ownership of Buyback Shares to the Company (the "Settlement Date"):

27 February 2024

The Company reserves the right to change dates or hours relating to the Share Buyback Timetable (for detailed information see point 12).

7. PERSONS OR ENTITIES ELIGIBLE TO SELL THE COMPANY'S SHARES IN RESPONSE TO THE INVITATION

All the Company's shareholders, i.e., persons or entities having the Company's shares recorded in their securities accounts or for which the Company's shares are recorded in omnibus accounts and for which the person or entity is the ultimate shareholder at the time of accepting Sale Offers (the "**Shareholders**") are eligible to submit Sale Offers in response to the Invitation, taking into account the restrictions applicable to entities accepting Sales Offers resulting from generally applicable legal provisions.

The Company's shares which are offered in response to this Invitation must be free from any encumbrances (including, without limitation, from any ordinary, fiscal, registered or financial pledge, attachment in enforcement proceedings, option, pre-emption or other right of first refusal or any other right, encumbrance or restriction in rem or obligation in favour of third parties).

8. SALE OFFER SUBMISSION PROCEDURE

Shareholders are advised, prior to the submission of their respective Sale Offers, to familiarize themselves with the procedures and regulations of the entities maintaining the securities accounts in which the Buyback Shares are held or recorded to the extent necessary for the submission of all necessary instructions in order to respond to the Invitation, including, inter alia, the deadlines applied by the entity/entities concerned as well as the fees charged by such entity/entities for performing the above actions.

Sale Offers may be placed:

1. directly with the investment firms keeping securities accounts for the Shareholders provided that the investment firm enables its clients to submit Sale Offers in response to the Invitation in this manner; or,
2. at the registered office of IPOPEMA or in an entity with which the Shareholder has signed an agreement for the provision of brokerage services referred to in Art. 69 section 2 point 1 of the Act on Trading, or
3. by correspondence or by email.

provided that in each case a duly completed Sale Offer must be delivered to any of the entities accepting Sales Offers (i.e., investment firms keeping the securities accounts) for the Shareholders or IPOPEMA) by 17:00 Warsaw time on the last date of the period for the acceptance of Sale Offers (in accordance with the timetable indicated in point 6).

I. SUBMISSION OF A SALE OFFER THROUGH AN ENTITY THAT MAINTAINS A SECURITIES ACCOUNT OR OMNIBUS SECURITY ACCOUNT

A Sale Offer for Buyback Shares recorded in a securities account or omnibus account shall be accepted by the entity maintaining the aforementioned securities account, provided that such entity offers a brokerage service consisting in the acceptance and forwarding of orders to purchase or sell financial instruments referred to in Article 69 section 2 item 1 of the Act on Trading in Financial Instruments of 29 July 2005 (the “**Act on Trading**”) and on condition that the entity concerned allows its customers to submit Sale Offers in this manner in response to the Invitation and a Shareholder submitting a Sale Offer in connection with it has concluded a contract with such entity for the provision of such services.

If the entity which maintains the securities account or omnibus account in which the Buyback Shares are recorded does not provide the brokerage service referred to in Article 69 section 2 item 1 of the Act on Trading, a Sale Offer should be submitted to the entity with which a Shareholder has an agreement to provide the service referred to above or at the registered office of IPOPEMA.

If a Shareholder submitting a Sale Offer holds the Company's shares in securities accounts or omnibus accounts maintained by different entities, Sale Offers should be made to each of these entities provided that a Sale Offer submitted to each of such entities relates to those Company shares recorded in the securities accounts or omnibus accounts maintained by such entity.

When submitting a Sale Offer, a Shareholder is required to submit two Sale Offer forms - one for the Shareholder and one for the account holder. The Sales Offer Form includes:

- (i) an irrevocable instruction to block the Buyback Shares covered by the Sale Offer, with the expiry date set on the Settlement Date, and
- (ii) an instruction to issue an irrevocable instruction in respect of the sale of the Buyback Shares covered by the Sale Offer to the Company with the expiry date set as the Settlement Date.

A Sale Offer may only be submitted by the owner of the Company's shares, his/her legal representative or a duly authorized proxy. The power of attorney should be prepared in writing and certified by the entity accepting the Sales Offer or in the form of a notarial deed or with a notarial certified signature. Another form of authentication of the signature of the Shareholder or a person acting on his behalf is also permitted, in accordance with the regulations in force in a given entity accepting Sales Offers in response to the Invitation, provided that Sales Offers may be accepted in such a way that they are accepted by the entity accepting the Offers. Sale until the last day of accepting Share Sale Offers specified in the Invitation.

Upon acceptance of a Sale Offer, the entity maintaining the relevant Shareholder securities account shall block the Buyback Shares in the number indicated in the relevant Sale Offer for settlement and confirm to IPOPEMA the submission of the Sale Offer on the terms and conditions set out in the detailed procedure for the execution of the sale of the Buyback Shares.

The information referred to above should be provided to IPOPEMA by the entity accepting the Sale Offer immediately after acceptance of each Sale Offer, but in any event no later than by 13:00 p.m. on the day following the day on which the entity maintaining the account accepted the relevant Sale Offer

Shareholders intending to submit Sale Offers should contact entities to which they intend to submit such Sale Offers to confirm the place, time and manner of submission of Sale Offers, including the possibility to submit Sale Offers by way of a telephone instruction, an instruction submitted via the Internet or bearing a secure electronic signature verified with a valid qualified certificate or with other means, in accordance with the internal regulations of such entities (in accordance with the timetable specified in point 6).

Podmiot prowadzący dla Akcjonariusza rachunek może pobierać opłaty lub prowizje za dokonywanie czynności w związku z obsługą Oferty Sprzedaży, zgodnie z wewnętrznymi regulacjami i tabelami opłat i prowizji obowiązującymi w danym podmiocie.

The entity which maintains a securities account for a Shareholder may charge fees or commissions for performing activities in connection with the handling of its Sale Offer(s), in accordance with the internal regulations and tables of fees and commissions applicable to the entity.

II. SHAREHOLDERS INTENDING TO SUBMIT A SALE OFFER THROUGH THE ENTITY KEEPING A SECURITIES ACCOUNT OR A COLLECTIVE ACCOUNT IN WHICH THE SHARES ARE REGISTERED THAT DOES NOT PROVIDE BROKERAGE SERVICES REFERRED TO IN ART. 69 SECTION 2 POINT 1 OF THE ACT ON TRADING, SHOULD PERFORM THE FOLLOWING ACTIONS:

- (i) submit to the entity which maintains the securities account in which the Company's shares held by a Shareholder are deposited an irrevocable instruction to issue a settlement instruction to the NDS system for the transfer of the rights attached to such shares to the Company under the terms and conditions specified in the Sale Offer. The settlement instruction will be the basis for the transfer of ownership of the Buyback Shares to the Company,
- (ii) obtain a deposit certificate issued in respect of the Company's shares which a Shareholder intends to sell to the Company in response to the Invitation; and,
- (iii) submit to the entity with which a Shareholder has signed an agreement for the provision of brokerage services as referred to in Article 69 section 2 item 1 of the Act on Trading, or to IPOPEMA two completed copies of Sale Offer forms (attached as Appendix 1 to this Invitation), one copy being for the Shareholder submitting the Sale Offer and one for IPOPEMA. The Sale Offer form should be accompanied by the original deposit certificate issued by the entity maintaining the Shareholder's securities account confirming the blocking of the Buyback Shares until the Settlement Date pointed in point 6 above.

W przypadku, gdy liczba Akcji Spółki, wskazana w Ofercie Sprzedaży, nie będzie zgodna z liczbą Akcji wskazaną na załączonym świadectwie depozytowym, w szczególności będzie wyższa od liczby zablokowanych Akcji, taka Oferta Sprzedaży zostanie uznana za nieważną.

In the event that the number of the Company's shares indicated in the Sale Offer does not correspond to the number of Company's shares indicated in the accompanying deposit certificate, and in particular is higher than the number of blocked Shares, such Sale Offer will be deemed invalid.

In addition, a Shareholder submitting a Sale Offer should submit:

- (i) an ID card or passport (natural persons);
- (ii) excerpt from the Shareholder's register (Shareholders other than natural persons); or
- (iii) excerpt from the register relevant for the Shareholder's registered office or other official document containing key details of the Shareholder, including its legal status, manner of representation and full names of persons entitled to represent the Shareholder (non-residents other than natural persons).

Additionally, a Shareholder that is not a client of IPOPEMA will be obliged to conclude an agreement with IPOPEMA for the receiving and transmitting of orders to purchase or sell financial instruments, as referred to in Article 74b section 1 item 1 of the Act on Trading ("**Agreement for receiving and transmitting orders**").

II. SUBMISSION OF SALE OFFERS TO IPOPEMA BY CORRESPONDENCE OR BY EMAIL WHERE THE ENTITY WHICH MAINTAINS THE SECURITIES ACCOUNT OR OMNIBUS ACCOUNT FOR A SHAREHOLDER DOES NOT PROVIDE THE BROKERAGE SERVICE REFERRED TO IN ARTICLE 69 SECTION 2 ITEM 1 OF THE ACT ON TRADING:

Shareholders submitting Sale Offers to IPOPEMA by post or in electronic form by email should take into account that sending documents related to Sale Offers even prior to the end of the period for acceptance of Sale Offers may result in the delivery of such documents to IPOPEMA after the end of the period for the acceptance of the Sale Offers (in accordance with the timetable indicated in point 6), which will result in failure to effectively submit such Sale Offer. Neither the Company nor IPOPEMA shall bear any responsibility for the consequences of non-delivery of the correspondence related to the Sale Offer by the deadline indicated in the Invitation.

A Shareholder is obliged to:

- (i) submit to the entity that maintains the securities account or omnibus account in which the Company's shares held by a Shareholder are deposited, an instruction to issue instructions with respect to the transaction of sale of such shares to the Company,
- (ii) obtain a deposit certificate issued for the Company's shares which the Shareholder intends to sell to the Company in response to the Invitation,
- (iii) send to the Brokerage House by post as a registered letter with return confirmation of receipt, by courier or by email, the documents listed below:
 - the original of the deposit certificate referred to in point (ii) above confirming that the Shares have been blocked to the extent indicated in point 6 above the Settlement Date of the Share Purchase;
 - a completed and signed Sale Offer form (attached as Appendix 1 to the Invitation) (two copies: one for the Shareholder and one for IPOPEMA). The signature of a Shareholder submitting a Sale Offer must be certified by an employee of the entity issuing the deposit certificate by way of a signature on the Sale Offer

form or by a notary public; and in the case of Sales Offers submitted via e-mail, affixed with a qualified electronic signature;

- in the case of Shareholders that are not clients of IPOPEMA: two copies of the Agreement for receiving and transmitting orders. The signature of a Shareholder on Agreement for receiving and transmitting orders requires confirmation by a notary public.

The documents indicated above should be delivered to IPOPEMA no later than on the last day of the period for the acceptance of Sale Offers indicated in point 6 above, by 5:00 p.m. (17:00) Warsaw time.

If a Sale Offer is submitted by email, Shareholders intending to submit Sale Offers in this manner are required to affix their documents with a qualified electronic signature (compliant with the Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (eIDAS Regulation)) and the above requirements will apply accordingly.

The required documents should be sent no later than on the last day of the period for the acceptance of Sale Offers indicated in point 6 above, by 5:00 p.m. (17:00) Warsaw time to the following email address: skup@ipopema.pl.

The Sale Offer form (constituting Appendix 1 to the Invitation) as well as the Agreement for receiving and transmitting orders together with the relevant rules, will be available at the registered office of IPOPEMA.

Shareholders may submit any number of Sale Offers of Shares.

One deposit certificate may only be used to confirm one Sale Offer of Shares.

Please note that the Sale Offer is irrevocable, may not contain any reservations or conditions and binds the Shareholder until the Settlement Date. All consequences, including the invalidity of the Sale Offer, resulting from an incorrect or incomplete completion of the Sale Offer or the deposit certificate shall be borne by the Shareholder.

Only valid and complete Sale Offers submitted in accordance with the rules specified in the Invitation shall be accepted. Sale Offers received before the start or after the end of the period for acceptance of Sale Offers as well as Sale Offers completed illegibly, submitted on an incorrect form or submitted without enclosing the required documents, will not be accepted.

The transfer of the Buyback Shares between Shareholders that submit valid Sale Offers and the Company shall be made outside organized trading and settled by way of the NDS depository and settlement system. IPOPEMA is the intermediary for the settlement of the Share Buyback.

9. ACTING THROUGH PROXY

Shareholders eligible to sell the Company's shares in response to the Invitation may submit Sale Offers through a duly authorized proxy. The power of attorney should be drawn up in writing and certified by an entity accepting the Sale Offer or in the form of a notarial deed or signed with a signature certified by a notary public. Other form of authentication of the signature of the Shareholder or a person acting on his behalf is also permitted, in accordance with the regulations in force in an entity accepting Sales Offers in response to the Invitation, provided that Sales Offers may be accepted in such a way that they are accepted by the entity accepting the Sale Offers until the last day of accepting Sale Offers specified in the Invitation.

Unless otherwise provided by law or international agreements to which the Republic of Poland is a party, a power of attorney granted abroad should be certified by a notary public and stamped with an apostille or certified by a Polish diplomatic representation or consular office and translated into Polish by a sworn translator in Poland.

One proxy may represent any number of Shareholders.

An excerpt from the relevant register or other official document containing key details of the proxy and the Shareholder, including their legal status, manner of representation, and full names of authorised representatives, and the document granting power of attorney (or copies thereof) will be retained by IPOPEMA.

10. BUYBACK PRICE PAYMENT

The Buyback Price for all the Buyback Shares purchased by the Company will be paid by the Company on basis of the terms and conditions set forth in the Invitation.

The Buyback Price for the Buyback Shares will be paid through the NDS settlement system in accordance with the paid settlement instructions issued by IPOPEMA on behalf of the Company and the entities maintaining the securities accounts for Shareholders/ entities accepting Sale Offers of Shares.

The amount constituting the product of multiplication: (a) the number of Acquired Shares sold by a given Shareholder and (b) the Purchase Price will be transferred to the cash or bank account of a given Shareholder linked to the securities account on which the Buyback Shares of this Shareholder were recorded and from which these Shares were transferred for the benefit of the Company, and the amount finally transferred to the Shareholder's disposal may be reduced by the commission due (if such commission is charged by the entity conducting brokerage activities issuing the settlement instruction), as well as fees for other activities performed by these entities in connection with implementation of the Sales Offer, in accordance with the fee schedule of such entity.

11. TAXATION

The Sale of Shares to the Company may result in tax consequences for Shareholders. For these reasons, all Shareholders should seek advice from tax advisors before making an investment decision.

12. CANCELLATION OR SUSPENSION OF THE INVITATION, CHANGES TO THE SHARE BUYBACK TIMETABLE

The Company reserves the right to cancel this Invitation or to withdraw from its execution, in particular to withdraw from the purchase of the Company's shares offered for sale in response to this Invitation, or to suspend its execution at any time, but no later than the first business day preceding closing date for acceptance of Sale Offers of Shares. The Company reserves the right to change the dates indicated in the Invitation.

If this Invitation is withdrawn or the dates or hours relating to the Share Buyback indicated in the Invitation are changed, relevant information will be published in the same manner as the Invitation, and on the website of IPOPEMA (www.ipopemasecurities.pl).

If the Invitation is cancelled and its implementation is withdrawn, or the dates or hours relating to the Invitation are changed, neither the Company nor IPOPEMA will be liable for the reimbursement of any costs incurred by Shareholders, their proxies or legal representatives in connection with the submission of Sale Offers, or any other necessary steps related thereto or for payment of any compensation.

This English language translation has been prepared solely for the convenience of English speaking readers. In case of any differences between the Polish and the English versions, the Polish version shall prevail. Ten Square Games S.A., its representatives and employees decline all responsibility in this regard.