

RULES OF PROCEDURE
FOR THE GENERAL MEETING
of **11 bit studios S.A.**
of Warsaw

SECTION 1

1. These Rules of Procedure (the “Rules”) lay down the principles and procedures applying to annual and extraordinary General Meetings of 11 bit studios Spółka Akcyjna of Warsaw (the “Company”).
2. The General Meeting shall be held in accordance with the principles set forth in the Commercial Companies Code, the Company’s Articles of Association and these Rules.

SECTION 2

1. The General Meeting shall be convened and organised in the manner and according to the principles set forth in the Commercial Companies Code and the Company’s Articles of Association.
2. A request to convene the General Meeting and to place certain matters on its agenda, as well as a request not to consider a given matter placed on the agenda, submitted by eligible entities, should be presented to the Company Management Board in writing or in electronic form and justified in a manner which allows for passing resolutions with adequate understanding. Draft resolutions to be adopted by the General Meeting and other important materials should be presented to shareholders together with a justification and an opinion of the Supervisory Board if the Supervisory Board considers it justified to issue an opinion before the General Meeting, in due time allowing for their review and assessment considering the provisions of the Commercial Companies Code.
3. The justification referred to in Section 2.2 above shall be presented by the Management Board or the Management Board shall request the entity making the request to present the justification.
4. The technical and organisational support for the General Meeting shall be provided by the Management Board.
5. A General Meeting convened at the request of shareholders shall be held on the date specified in the request, and where significant obstacles exist to the holding of the Meeting on such date, it shall be held on the nearest convenient date enabling the General Meeting to decide on the matters brought to it for consideration.

SECTION 3

1. Holders of rights under registered shares or provisional certificates as well as pledgees and usufructuaries holding voting rights are entitled to participate in the General Meeting, provided that they are entered in the share register on the record date for participation in the General Meeting.
2. Holders of bearer shares in certificated form may participate in the General Meeting if the share certificates are submitted to the Company on or before the record date and are not collected prior to the end of the record date. In place of their shares, shareholders may submit a document confirming that their shares have been deposited with a notary public, bank or investment firm having its registered office or a branch in the European Union or in a state which is party to the Agreement on the European Economic Area. The

document should specify the numbers of share certificates and should state that the shares will not be released prior to the end of the General Meeting.

3. To attend a General Meeting, holders of bearer shares in book-entry form may request the entity maintaining their securities account to issue a personal certificate of their right to attend the General Meeting. The request should be made no earlier than after a notice of the General Meeting has been given and no later than on the weekday immediately following the record date for participation in the General Meeting.
4. A General Meeting should be attended by members of the Management Board and Supervisory Board who are capable of providing relevant answers to questions asked at the General Meeting, and the auditor of the Company's financial statements and the Company's chief accountant should participate in a General Meeting whose agenda includes discussion of the Company's financial matters.
5. A General Meeting may also be attended by experts and other persons invited by the body convening the General Meeting.
6. Members of the Supervisory and Management Boards as well as invited experts should, within their respective remits and to the extent necessary to resolve matters discussed by the General Meeting, provide the participants of the General Meeting with explanations and information concerning the Company.

SECTION 4

1. The list of shareholders entitled to participate in the General Meeting shall be prepared and signed by the Management Board and displayed at the Management Board's head office for three weekdays prior to the date of the General Meeting.
2. The list referred to in Section 4.1 above should contain:
 - 1) names and surnames or business names of shareholders entitled to participate in the General Meeting;
 - 2) the shareholders' place of residence or registered office;
 - 3) the number, type and serial numbers of shares held, as well as the number of votes attached thereto.
3. If the person entitled to exercise the voting rights attached to shares is a pledgee or usufructuary, this fact must be indicated in the list of shareholders at the entitled person's request.
4. Shareholders may review the list of shareholders entitled to participate in the General Meeting and may request that the list be sent to them free of charge, by electronic mail, providing an email address to which it should be sent.

SECTION 5

1. A shareholder who is a natural person may participate in the General Meeting and exercise voting rights in person or by proxy.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights through a person authorised to represent it or by proxy.
3. A power of proxy should be made in writing under pain of nullity or should be made in electronic form and attached to the minutes of the General Meeting.
4. If a power of proxy has been granted by a shareholder in electronic form, the shareholder should notify the Company of the same via e-mail sent to the address specified in the notice of General Meeting, taking all due care to facilitate successful verification of the power of proxy's validity. Along with the notification of granting a

power of proxy, the principal must send scanned copies of the granted power of proxy, ID card, passport or driving licence enabling identification of the shareholder as the principal and of the appointed proxy. Where a power of proxy is granted by a legal person or an organisational unit referred to in Art. 33¹ of the Civil Code, the principal should additionally send a scanned copy of its entry in the relevant register. Documents sent in electronic form should be translated into the Polish language by a sworn translator. Together with a notification of granting a power of proxy, the shareholder sends the email addresses and telephone numbers of the shareholder and the proxy which the Company will use to communicate with the shareholder and the proxy. Sending the above documents in electronic form does not release the proxy from the obligation to produce his/her identification documents when the attendance list of persons authorised to participate in the General Meeting of the Company is being prepared.

5. The Company checks the identity of the shareholder and the proxy to verify the validity of the powers of proxy granted in electronic form. The verification procedure may involve enquiring of the shareholder and the proxy by email or by phone whether the power of proxy has indeed been granted.
6. The rules of identification of the shareholder and the proxy shall apply *mutatis mutandis* to the revocation of a power of proxy. Proxy appointment or revocation notifications which are not compliant with the requirements set out in Articles 5.3 and 5.4 shall have no legal effect with respect to the Company.
7. A downloadable proxy voting form is also available on the Company's website.

SECTION 6

1. Before entering the venue of the General Meeting, the shareholders authorised to participate in the Meeting must show their identity cards and confirm their presence by placing their signature in the list of persons authorised to participate in the General Meeting displayed at the entrance to the venue of the Meeting, and collect voting cards prepared by the Company's Management Board.
2. The attendance list is drawn up based on the list of persons authorised to attend the General Meeting prepared by the Management Board. The following steps shall be taken when preparing the attendance list:
 - 1) shareholders' right to attend the General Meeting shall be confirmed;
 - 2) the identity of shareholders or proxies shall be checked on the basis of appropriate identity documents;
 - 3) the powers of proxy of persons who represent the shareholders and the information on granting powers of proxy in electronic form shall be checked and attached to the attendance list;
 - 4) the attendance list shall be signed by the shareholder or the shareholder's proxy;
 - 5) a voting card shall be issued to the shareholder or the shareholder's proxy.
3. Persons preparing the attendance list must update the list by adding the names of any persons who arrive after the list is prepared.
4. If both the shareholder and the proxy are present at the General Meeting, only the shareholder shall have the right to vote.

SECTION 7

1. The General Meeting shall be opened by the Chair of the Company's Supervisory Board or by another person designated by the Chair. In their absence, the General Meeting shall be opened by the President of the Management Board or a person designated by the Management Board, and then the General Meeting shall promptly elect its chair from among those entitled to participate in the Meeting.
2. The Chair of the General Meeting shall declare that the General Meeting has been duly convened, that the notice of the General Meeting has been given in accordance with Art. 402³ of the Commercial Companies Code, and that the notary public drawing up the minutes of the General Meeting is present.
3. The Chair of the General Meeting shall call a review of the attendance list and shall announce how many participants are present at the Meeting, specifying the number of shares and votes represented at the Meeting.
4. The Chair of the General Meeting shall sign the attendance list and order that it remain on display throughout the General Meeting.
5. At the request of shareholder(s) holding one-tenth of the share capital represented at the General Meeting, the attendance list shall be reviewed by an elected committee composed of three members. The requesting shareholder(s) shall be entitled to elect one member of the committee.
6. If there is any doubt as to whether a person has the right to participate in and vote at the General Meeting, the committee referred to in Section 7.5 shall present to the General Meeting its opinion, in the form of a resolution adopted by a simple majority of votes, about whether the person concerned should be allowed to participate in the General Meeting.
7. The person concerned may appeal against the committee's decision to the General Meeting.
8. The General Meeting shall decide whether to admit a given person to the General Meeting by way of a resolution adopted by an absolute majority of votes cast.

SECTION 8

1. The General Meeting may elect a Ballot Counting Committee from among the candidates proposed by the participants of the General Meeting. The rules governing the election of the Chair of the General Meeting shall apply *mutatis mutandis* to the election of the Ballot Counting Committee.
2. The Ballot Counting Committee shall ensure proper conduct of each vote, count the votes, and announce the voting results.
3. Reports containing the results of votes held before the election of the Ballot Counting Committee shall, after prior review of the voting results, be signed by all members of the Ballot Counting Committee forthwith upon their election. Reports on votes held after the election of the Ballot Counting Committee shall be signed by all the Committee members immediately after a vote is held.

SECTION 9

1. Having confirmed that the General Meeting has the capacity to adopt valid resolutions, the Chair of the General Meeting shall put to the vote a resolution to adopt the agenda.

2. Shareholders, in an open vote by a relative majority of votes cast by those present, shall adopt the proposed agenda or shall resolve to change it subject to Art. 11 of the Articles of Association and mandatory provisions of law.
3. The General Meeting may adopt resolutions on procedural matters and on convening an Extraordinary General Meeting even if such resolutions are not included in the agenda. A vote on procedural matters shall be held only with respect to matters relating to the conduct of the General Meeting. Resolutions which may affect the exercise of rights by shareholders may not be put to such vote.

SECTION 10

1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular items be placed on the agenda of the next General Meeting. Such request must be submitted not later than fourteen days before the scheduled date of the General Meeting. The request should specify the reasons for making the request or include a draft resolution concerning the proposed agenda item and may be submitted in electronic form.
2. A shareholder or shareholders of a public company representing at least one-twentieth of the share capital may request that particular items be placed on the agenda of the next General Meeting. Such request must be submitted not later than twenty-one days before the scheduled date of the General Meeting. The request should specify the reasons for making the request or include a draft resolution concerning the proposed agenda item and may be submitted in electronic form.
3. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may, prior to the date of the General Meeting, submit to the Company (in writing or by electronic means) draft resolutions concerning any matters which have been placed or are to be placed on the Meeting's agenda. The Company shall promptly publish such draft resolutions on its website.
4. During the General Meeting, shareholders may propose draft resolutions on matters which placed on the agenda of the General Meeting.
5. The proposals referred to in Section 10.3 should be made in writing, separately for each draft resolution, and should contain:
 - 1) the shareholder's first name and surname or business name;
 - 2) text of the draft resolution;
 - 3) brief justification.
5. The proposals referred to in Section 10.3 shall be submitted to the Chair of the General Meeting.
6. The proposed resolutions and amendments or supplements thereto referred to in Section 10.3 shall be presented to the General Meeting by the Chair and put to vote.
7. If there is a number of draft resolutions concerning one matter and each such draft resolution has a different scope, the draft resolutions most extensive in scope shall be put to vote first.

SECTION 11

1. The Chair's role is to conduct the General Meeting and ensure that the Meeting proceeds smoothly and that the rights and interests of all shareholders are respected.

2. The Chair of the General Meeting should in particular prevent any abuse of powers by the participants and ensure that the rights of minority shareholders are respected.
3. The Chair should not resign from his/her function without a good reason.
4. The Chair shall give the floor to the participants, members of the Management Board and the Supervisory Board, auditors, and other invited persons.
5. If justified, the Chair may introduce time limits for the speakers and take the floor from speakers who deviate from the topic, speak in an offensive manner, or fail to observe these Rules of Procedure.
6. After all speakers have spoken, the Chair shall call a vote after presenting a draft resolution or request to be put to vote. The wording of a resolution put to vote should be such as to enable any eligible person who disagrees with its adoption to challenge the resolution.
7. Participants of the General Meeting may raise objections against decisions of the Chair. If an objection is raised, the General Meeting shall decide, by way of a resolution adopted by a relative majority of votes cast, whether to uphold or overrule the Chair's decision.

SECTION 12

1. The General Meeting may be adjourned by a majority of two-thirds of votes, with the proviso that such adjournments may not exceed 30 days in aggregate.
2. Breaks in the Meeting not longer than 1 (one) hour shall not be deemed adjournments and may be called by the Chair of the General Meeting in justified cases. However, such breaks may not be called to obstruct the exercise of rights by shareholders.

SECTION 13

1. A shareholder may vote each of their shares differently.
2. Resolutions shall be decided by open vote, subject to Section 13.3.
3. The Chair of the General Meeting shall call a secret vote in the case of voting on appointment or removal from office of members of the Company's governing bodies or its liquidators, on bringing them to account, and on personnel matters. Furthermore, the Chair of the General Meeting shall call a secret vote if at least one of the shareholders present or represented at the General Meeting so requests.
4. The General Meeting may adopt a resolution to abolish the secrecy of voting on matters relating to the election of the Ballot Counting Committee. To this end, each time before passing a resolution to elect of the Ballot Counting Committee, the General Meeting shall pass a resolution on whether to abolish the secrecy of voting on the resolution to elect the Ballot Counting Committee.
5. Resolutions on any material change to the Company's business profile shall be adopted by open vote and should be announced.
6. Voting may be carried out with the use of electronic information carriers carriers. However, this does not mean that it is possible to participate in General Meetings with the use of electronic means of communication as provided for in Art. 406⁵ of the Commercial Companies Code.
7. A shareholder may not vote, either in person or by proxy, or as a proxy for another shareholder, on resolutions concerning their liability towards the Company on any account, including, without limitation, approval of performance of their duties, release from an obligation towards the Company, or a dispute between the shareholder and the

Company. If the Company becomes a public company, a shareholder may vote as a proxy on resolutions concerning the shareholder.

8. Resolutions on appointment to the governing bodies or committees shall be voted on separately for each candidate in the alphabetical order. If the number of nominated candidates is not higher than the number of vacant positions, the Chair of the General Meeting may call a joint vote on the list of nominated candidates if no shareholder objects to such vote.
9. If two or more candidates receive the same number of votes, the Chair of the General Meeting shall call a second vote on such candidates if this is necessary to determine the persons to be elected.
10. Subject to Section 8.2 of these Rules of Procedure, the Chair of the General Meeting shall announce the voting result and declare that the resolution has been adopted or that the resolution has not been adopted due to the lack of the required majority of votes. The Chair shall read out the text of the adopted resolution.
11. Persons raising objections to a resolution shall be provided with an opportunity to briefly justify their objection.

SECTION 14

1. At the request of a shareholder or shareholders representing at least one fifth of the share capital, the Supervisory Board may be elected by block voting. Such request shall be submitted to the Management Board of the Company in writing sufficiently in advance to enable its inclusion on the agenda of the General Meeting.
2. The Chair of the General Meeting shall announce the number of shares required to form a voting block. This number shall be determined by dividing the number of shares represented at the General Meeting by the total number of positions on the Supervisory Board provided for in the relevant draft resolution.
3. A shareholder may only join one voting block. The total number of voting blocks shall not exceed the total number of positions on the Supervisory Board.
4. Each voting block shall be entitled to elect as many members of the Supervisory Board as many times the number of shares represented by that block is greater than the number of shares referred to in Section 14.2 hereof.
5. Voting blocks may be merged in order to jointly elect members of the Supervisory Board.
6. The Chair of the General Meeting shall announce the formation of individual voting blocks and then order that attendance be taken for each such block. The provisions of Sections 6.2, 8.2 and 8.3 hereof shall apply *mutatis mutandis*.
7. The Company's Management Board shall afford a separate meeting venue for each voting block.
8. The block voting procedure for electing members of the Supervisory Board shall be defined and managed by the Chair of the General Meeting.
9. If a position on the Supervisory Board that should be filled by a relevant block established in accordance with Section 14.2 hereof remains vacant, it shall be filled by the vote of all shareholders who did not participate in the block voting.

SECTION 15

The General Meeting shall grant equitable remuneration to Supervisory Board members, ensuring that its amount corresponds to the size of the Company's business, is reasonable in the light of the Company's financial performance, and is appropriate for the duties and responsibilities of the position held.

SECTION 16

1. At the General Meeting the Management Board shall provide shareholders, upon their request, with information on the Company if such information is necessary for the assessment of a matter included in the agenda.
2. The Management Board may refuse a request for information if granting such request could adversely affect the Company, its related entity, subsidiary company or subsidiary cooperative, including by disclosure of their technical, trade or business secrets.
3. A Management Board member may refuse to provide information if provision of requested information may lead to the member being held liable under criminal, civil or administrative laws or regulations.
4. An answer shall be deemed to have been given if the relevant information is available on the Company's website in the dedicated questions and answers section for shareholders.
5. In the case referred to in Section 16.1, the Management Board may, for a good reason, provide requested information in writing outside the General Meeting. The Management Board shall provide information no later than within two weeks from the date the request is made at the General Meeting.
6. If information concerning the Company is requested by a shareholder outside the General Meeting, the Management Board may provide the shareholder with relevant information in writing, subject to the constraints under Section 16.2 hereof.
7. Such information, with indication of when and to whom it was provided, shall be disclosed by the Management Board in writing as part of materials presented to the next General Meeting. Information presented to the next General Meeting need not include information which has been made available to the public or was provided at the General Meeting.
8. When responding to questions at the General Meeting, the Management Board shall take into account the fact that the Company, being a public company, fulfils disclosure requirements imposed on it by applicable laws and regulations and that certain information may not be provided otherwise than in strict compliance therewith.

SECTION 17

1. The proceedings of the General Meeting may be recorded using electronic information carriers, which does not constitute an entitlement to attend the General Meeting using means of electronic communication under Art. 406⁵ of the Commercial Companies Code. Recordings of General Meetings are archived at the Company's registered office.
2. The proceedings of the General Meeting may be broadcast over the Internet and made available to the public on the Company's website.
3. The General Meeting, by virtue of a resolution adopted by an absolute majority of votes, decides whether to admit the media to the Meeting, and whether to allow the media to record, photograph or film the Meeting.

SECTION 18

1. A General Meeting may be cancelled if extraordinary obstacles exist to holding the Meeting (force majeure) or if holding the Meeting is obviously pointless. A General Meeting may be cancelled in the same manner as it has been convened while minimising any adverse effect on the Company and its shareholders, in any case not later than three weeks prior to its

originally scheduled date. The procedure for changing the scheduled date of a General Meeting shall be the same as the procedure for cancelling the meeting, even if the proposed agenda is to remain unchanged.

2. A General Meeting which has been convened at the request of entitled parties or whose agenda includes matters requested by entitled parties may be cancelled subject to the consent of such parties.

SECTION 19

1. Resolutions of the General Meeting shall be recorded in the minutes drawn up by a notary public, under pain of nullity.
2. The minutes shall include the following information: confirmation that the General Meeting was duly convened and had the capacity to pass resolutions; information on adopted resolutions; for each resolution – the number of validly voted shares; percentage of share capital represented by those shares; the total number of valid votes, the number of votes ‘for’, ‘against’ and abstaining votes as well as objections raised. The attendance list with signatures of attendees of the General Meeting shall be attached to the minutes. The evidence of convening the General Meeting shall be placed by the Management Board in the book of minutes.
3. An excerpt from the minutes along with the evidence of convening the General Meeting and the powers of proxy granted by the shareholders shall be attached to the book of minutes by the Management Board. Shareholders may inspect the book of minutes or demand to be provided with copies of resolutions certified as true copies by the Management Board.
4. Within one week of the closing of a General Meeting, the Company shall disclose on its website the voting results to the extent described in Section 19.2. The voting results should be available until the expiry of the deadline for challenging a resolution of the General Meeting.
5. At the request of a participant of the General Meeting, his/her written statement shall be included in the minutes.
6. The Chair of the General Meeting may not unreasonably delay the signing of the minutes of the General Meeting.

SECTION 20

Upon concluding that all items of the agenda have been dealt with, the Chair shall close the General Meeting.

SECTION 21

Any matters concerning the proceedings of the General Meeting which are not provided for in these Rules of Procedure shall be resolved by the participants of the General Meeting by voting.

SECTION 22

Any amendments to these Rules of Procedure require a resolution of the General Meeting to be valid. Any amendments to these Rules of Procedure shall take effect at the earliest as of the next General Meeting held after the General Meeting at which a resolution to amend these Rules of Procedure was passed.

SECTION 23

These Rules of Procedure shall take effect on the date of their adoption by the General Meeting.