

Resolution No. 01/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021
to elect Chair of the Extraordinary General Meeting

Section 1

The Extraordinary General Meeting of 11 bit studios S.A. of Warsaw resolves to elect Grzegorz Miechowski as Chair of the General Meeting. -----

Section 2

This Resolution shall become effective as of its date.

The Chair of the General Meeting confirmed that in the secret ballot: -----

Number of validly voted shares: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Percentage of share capital represented by the shares: 38.43% (thirty-eight percent, forty-three hundredths of percent), -----

Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes in favour of the resolution: 729,720 (seven hundred and twenty-nine thousand, seven hundred and twenty),

Votes against the resolution: 0 (nil),-----

Abstaining votes: 177,413 (one hundred and seventy-seven thousand, four hundred and thirteen),, -----

The resolution was passed. -----

Re item 3 of the agenda: -----

The Chair of the General Meeting stated that the General Meeting was also held using electronic means of communication, pursuant to Art. 406⁵ of the Commercial Companies Code, and pursuant to applicable laws, the Company's Articles of Association, the Rules of Procedure for the General Meeting, and Resolution No. 1/05/2020 of the Company's Supervisory Board of May 7th 2020 on adoption of specific rules for participation in the General Meeting of 11 bit studios S.A. using electronic

means of communication, and in accordance with the Recommendation on good notarial practices at the general meetings of limited liability and joint-stock companies in which it is possible to participate using electronic means of communication following the amendment of the Commercial Companies Code pursuant to the Act of March 31st 2020 Amending the Act on Special Measures to Prevent, Counteract and Combat COVID-19, Other Infectious Diseases and Related Crisis Situations, and Certain Other Acts, issued by the Ministry of State Assets on May 25th 2020, then the Chair of the General Meeting drew up a list of shareholders present at the General Meeting, while the list of shareholders participating in the General Meeting using electronic means of communication, who had submitted statements of intention to participate in the General Meeting for which electronic means of communication ensuring real-time two-way communication for all persons participating in the General Meeting will be used, in accordance with Art. 406⁵ of the Commercial Companies Code, was drawn up by the Company's Management Board.-----

Having checked the list of shareholders present at the General Meeting and the list of shareholders voting using electronic means of communication, the Chair of the General Meeting stated that the General Meeting was represented by shareholders holding voting rights attached to a total of 907,133 (nine hundred and seven thousand, one hundred and thirty-three) shares conferring the right to 907,133 (nine hundred and seven thousand, one hundred and thirty-three) votes, as confirmed by the attendance list attached to this notarial deed.-----

Therefore, the Chair of the General Meeting stated that the Meeting had the capacity to pass resolutions. -----

The General Meeting made the following decisions: -----

Re item 4 of the agenda: -----

**Resolution No. 02/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021
to adopt the agenda of the Extraordinary General Meeting**

Section 1

The Extraordinary General Meeting of 11 bit studios S.A. of Warsaw hereby adopts the following agenda as determined by the Company's Management Board and published in the notice of the Extraordinary General Meeting pursuant to Art. 402¹ of the Commercial Companies Code: -----

1. Opening of the General Meeting. -----
2. Election of the Chair of the General Meeting. -----
3. Confirmation that the General Meeting has been duly convened and has the capacity to adopt resolutions. -----
4. Passing a resolution to approve the agenda. -----
5. Resolution to establish an incentive scheme for employees, associates and members of the Management Board of 11 bit studios S.A. -----
6. Resolution to issue Series C subscription warrants. -----
7. Resolution on a conditional share capital increase through the issue of Series H shares with pre-emptive rights of existing shareholders disapplied. -----
8. Resolution to register Series C warrants and Series H shares with the Central Securities Depository of Poland and to apply for admission and introduction of Series H shares to trading on the regulated market operated by the Warsaw Stock Exchange. -----
9. Resolution to amend the Company's Articles of Association. -----
10. Closing of the General Meeting. -----

The Chair of the General Meeting stated that in the open ballot: -----

Number of validly voted shares: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Percentage of share capital represented by the shares: 38.43% (thirty-eight percent, forty-three hundredths of percent), -----

Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes in favour of the resolution: 907,133 (nine hundred and seven thousand, one hundred and thirty-three),-----

Votes against the resolution: 0 (nil), -----

Abstaining votes: 0 (nil), -----

The resolution was passed. -----

Re item 5 of the agenda: -----

**Resolution No. 03/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021**

**to establish an incentive scheme for Management Board members and key employees
and associates of 11 bit studios S.A.**

Section 1

Establishment of the Incentive Scheme

1. This Resolution is adopted in connection with the establishment by the Company of an incentive scheme for the Company's key personnel (the "**Incentive Scheme**"): Management Board members and key employees and associates of the Company designated by the Company's Supervisory Board, who will enter into the Incentive Scheme participation agreements (the "**Eligible Persons**"). -----
2. The purpose of the Incentive Scheme is to create conditions conducive to delivering strong financial performance and long-term growth of the Company's value by establishing a lasting connection between persons participating in the Incentive Scheme and the Company and its objectives. -----
3. The objectives of the Incentive Scheme will be implemented during five consecutive financial years starting from 2021, i.e. 2021, 2022, 2023, 2024 and 2025 (the "**Term of the Scheme**"). -----
4. The Rules of the Incentive Scheme are attached as Appendix 1 to this Resolution.

Section 2

Key terms of the Incentive Scheme

1. The Incentive Scheme will be implemented through the issue of Series C subscription warrants ("**Warrants**") entitling the Eligible Persons to acquire Series H shares issued as part of a conditional increase of the Company's share capital, with the pre-emptive rights of the Company's existing shareholders disapplied, with the proviso that the Warrants will be subscribed for by named Eligible Persons upon fulfilment of the participation criteria specified or referred to in the Rules of the Incentive Scheme. -----

- 2. The right to Warrants arises subject to execution of the Incentive Scheme Participation Agreement and delivery by the Company of the objectives specified in the Rules of the Incentive Scheme. -----
- 3. The rights in Warrants may be acquired and exercised provided that the Company satisfies itself that the Eligible Persons have met the objectives or criteria defined in accordance with this Resolution and the Rules of the Incentive Scheme. -----
- 4. Persons who become entitled to subscribe for Warrants incorporating the right to acquire Series H shares will be able to exercise their rights through the acquisition of Series H shares by June 30th 2029. -----
- 5. The number of Warrants to be allotted under the Incentive Scheme will be determined by the Supervisory Board in a resolution following a final verification of the Scheme’s objectives and based on its own assessment with regard to the Management Board members and based on the Management Board’s proposal with respect to the Company’s key employees and associates. -----

Section 3

Subscription Warrants

- 1. As part of the Incentive Scheme, the Eligible Persons will be given the right to subscribe for Warrants incorporating the right to acquire Series H shares. -----
- 2. The Eligible Persons will subscribe for the number of Warrants specified in the relevant resolutions of the Company’s Supervisory Board, upon satisfaction of the criteria set out in the Rules of the Incentive Scheme. -----
- 3. An offer to subscribe for Warrants will made to not more than 149 (one hundred and forty-nine) persons. -----

Section 4

Implementation of the Incentive Scheme

- 1. The right to subscribe for Subscription Warrants will be vested with the Eligible Persons. -----
- 2. An offer to subscribe for Subscription Warrants will be made to the Eligible Persons upon satisfaction of the participation criteria immediately after the Annual General Meeting approving the Company’s financial statements for the financial year 2025.-

Section 5

Authorisations

- 1. The Company’s Supervisory Board is authorised to pass a resolution concerning final verification of the Incentive Scheme’s objectives and to allot subscription

Warrants to named Eligible Persons, based on its own assessment with regard to the Management Board members and based on the Management Board's proposal with respect to the Company's employees and associates. -----

2. The Management Board is authorised to perform all factual and legal actions related to the implementation of this Resolution and the Incentive Scheme which are not reserved for the Supervisory Board pursuant to Section 5.1 above. -----

Section 6

Entry into force

This Resolution shall become effective as of its date. -----

THE RULES OF THE 2021–2025 INCENTIVE SCHEME

11 bit studios S.A.

Section 1

GENERAL OBJECTIVES OF THE INCENTIVE SCHEME

1. This Incentive Scheme has been established pursuant to Resolution No. 03/01/2021 of the Extraordinary General Meeting of 11 bit studios Spółka Akcyjna of January 21st 2021 and sets out the terms and conditions for subscription by the Eligible Persons for Series C subscription warrants incorporating the right to acquire Series H shares in the Company's increased share capital, in accordance with the rules laid down below. -----
2. The overall objective of the Incentive Scheme is to create conditions conducive to delivering strong financial performance and long-term growth of the Company's value by establishing a lasting connection between persons participating in the Incentive Scheme and the Company and its objectives. -----
3. The implementation of the Incentive Scheme will be conditional on the Company meeting the following two objectives (the "**Scheme Objectives**"): -----
 - a) total (cumulative) revenue for the financial years 2021 to 2025 of PLN 656,000,000 (six hundred and fifty-six million zloty) ("**RO**"); -----
 - b) total (cumulative) profit before tax for the financial years 2021 to 2025, adjusted for the cost of the Incentive Scheme that has been or will be recognised in the Company's operating expenses in line with the accounting standards applicable to the Company, of PLN 328,000,000 (three hundred and twenty-eight million zloty) ("**PO**"). -----
4. If: -----
 - a) RO is met – 37,500 Warrants will be allotted to the Eligible Persons; -----
 - b) PO is met – 87,500 Warrants will be allotted to the Eligible Persons. -----
5. For each 1% below the target level of the Scheme Objectives set by the General Meeting, the number of Warrants allotted for the achievement of the relevant Scheme Objective will be reduced by 4%. -----
6. A maximum of 50% of the Warrants may be allotted under the Incentive Scheme to the Eligible Persons who are Management Board members. -----

Section 2

DEFINITIONS

Series H shares, Shares	up to 125,000 (one hundred and twenty-five thousand) ordinary bearer shares with a par value of PLN 0.10 per share, issued pursuant to resolutions of the Extraordinary General Meeting of January 21st 2021 on the issue of Series C subscription warrants and on a conditional share capital increase to be effected through the issue of Series H shares with the pre-emptive rights of existing shareholders disapplied
Commercial Companies Code	The Commercial Companies Code of September 15th 2000 (consolidated text of July 22nd 2020, Dz.U. of 2020, item 1526)
List of Eligible Persons	A list of Incentive Scheme Participants vested with the right to the Subscription Warrants during the Term of the Incentive Scheme
EGM, General Meeting	The Extraordinary General Meeting of 11 bit studios S.A. held on January 21st 2021
Term of the Incentive Scheme	The duration of the Scheme covering a period of five financial years starting from the year in which these Rules are adopted, i.e. 2021, 2022, 2023, 2024 and 2025
Eligible Persons, Participants	Management Board members and the Company's key employees and associates designated by the Supervisory Board, who have entered into the Scheme Participation Agreement
Incentive Scheme, Scheme	A scheme for remunerating the Company's key personnel, implemented in the year 2021–2025 pursuant to a resolution of the Extraordinary General Meeting of January 21st 2021 approving the establishment of an incentive scheme for Management Board members and key employees and associates of 11 bit studios S.A.
Supervisory Board Rules of the Incentive Scheme, Rules	The Supervisory Board of 11 bit studios S.A. These Rules of the Incentive Scheme

Registry Court	District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register
Company	11 bit studios S.A. of Warsaw
Service Relationship	Provision of work or performance of functions for the Company on the basis of an appointment, employment contract or any other legal relationship involving the provision of work, services or product in exchange for remuneration or cash consideration received from the Company
Participation Agreement	An agreement signed between the Company and a Participant setting out personalised terms and conditions for participation in the Incentive Scheme
Subscription Warrant, Warrant	Series C registered security issued free of charge under the Incentive Scheme, incorporating the right to acquire one Share
Management Board	The Management Board of 11 bit studios S.A.

Section 3

TERMS OF THE INCENTIVE SCHEME

1. The Incentive Scheme Objectives will be implemented over a period of five consecutive financial years starting from 2021, that is in 2021, 2022, 2023, 2024 and 2025. -----
2. The Incentive Scheme will be offered to not more than 149 (one hundred and forty-nine) persons. -----
3. Under the Incentive Scheme, Eligible Persons will be vested with the right to subscribe for Warrants subject to fulfilment of the criteria set out in these Rules. -----

Section 4

SERVICE RELATIONSHIP

1. The implementation of the Incentive Scheme is contingent upon an employee or associate remaining in the Service Relationship from the date of their inclusion in the List of Eligible Persons to December 31st 2025. -----
2. Change of the form of Service Relationship does not affect the validity of fulfilment of the criterion referred to in Section 4.1 above. -----

Section 5

PARTICIPATION AGREEMENT

1. Each person joining the Scheme shall enter into a Participation Agreement with the Company, setting out its rights and obligations under the Scheme. -----
2. The Participation Agreement: -----

- a) defines the Specific Scheme Objectives set for the Scheme Participant and may, in particular, require the Participant to provide work or perform a cooperation agreement with the Company over a specified period, -----
- b) may include the right granted to Company employees to apply for financial support from the Company to purchase the Shares, -----
- c) is executed by the Management Board or Supervisory Board where the Participant is a Management Board Member. -----

Section 6

LIST OF ELIGIBLE PERSONS

- 1. Upon considering recommendations relating to the Company's key employees and associates the Supervisory Board shall draw up, within the time limit specified in Section 7.3 below, a List of Eligible Persons setting the maximum number of Warrants allotted to each Eligible Person. -----
- 2. The list referred to in Section 6.1 above may be modified and supplemented reflecting the number of Warrants which have not been allotted or subscribed for and Warrants with respect to which the rights to subscribe for them have been lost as a result of termination of the Service Relationship with the Eligible Person. -----

Section 7

ALLOTMENT OF WARRANTS

- 1. Eligible Persons shall have the right to subscribe for Warrants subject to achievement of the Scheme Objectives set out in these Rules. -----
- 2. If the Scheme Objectives set out in these Rules are not achieved, no Warrants will be allotted to the Participants. -----
- 3. Achievement of the Scheme Objectives by Eligible Persons shall be verified by the Supervisory Board by way of a resolution immediately after the day of the Company's Annual General Meeting which approves the Company's financial statements for the financial year 2025. In the case of Eligible Persons who are Management Board members, the Supervisory Board shall pass the above resolution at the request of the President of the Management Board. -----
- 4. No more than 125,000 Warrants may be allotted to Eligible Persons under the Incentive Scheme. -----

Section 8

WARRANTS

- 1. Settlement of Warrants allotted to the Participants under the Incentive Scheme may take place by granting the Participants the right to subscribe for Warrants incorporating the right to acquire the Shares once the conditions specified in these Rules have been met. -----

2. If the conditions set out in these Rules and the Participation Agreement are met, the Warrants shall be promptly delivered to the Scheme Participants, and their delivery shall be recorded by the Company. In view of the fact that Warrants will exist in book-entry form, their “delivery” shall be effected by making a relevant entry in the securities account of an Eligible Person. -----
3. Warrants are securities in book-entry form in accordance with the laws applicable at the time of their allotment. -----
4. The Warrants under the Scheme shall be issued in one Series C. -----
5. Warrants may not be converted into bearer subscription warrants. -----
6. The rules governing transferability of Warrants shall be defined in the Participation Agreement. -----
7. Warrants may be inherited. Heirs of a Warrant holder should indicate to the Company one person who will exercise the right to acquire Series H shares, failing which the time limit for the heirs to exercise their right to subscribe for the shares shall expire. -----
8. The Eligible Persons will acquire the number of Warrants specified in the relevant resolutions of the Supervisory Board upon satisfaction of the conditions set out in these Rules. -----
9. Warrants confer the right to acquire Shares with the pre-emptive rights of the Company’s existing shareholders disapplied. -----
10. One Warrant shall carry the right to acquire one Share. -----
11. The Shares shall be acquired after they are fully paid for in cash. -----
12. The Supervisory Board is authorised to pass a resolution to determine the issue price of the Shares. -----

Section 9

EXERCISE OF RIGHTS TO ACQUIRE SHARES

1. The grant of the right to subscribe for Subscription Warrants is conditional on the achievement of the Scheme Objectives. -----
2. If, in accordance with the Participation Agreement, the Scheme Objectives have been achieved, a Scheme Participant shall be allotted such number of Warrants as results from these Rules and the Participation Agreement. -----
3. If the Supervisory Board determines that the Scheme Objectives have been exceeded by any subsequent 2% above the objectives set by the General Meeting, the Eligible Person shall be granted an additional right in the form of 1% discount on the issue price specified in Section 11.1 of these Rules, with the proviso that the discount amount may not exceed 10% of the issue price specified in Section 11.1 of these Rules. -----
4. Once the Scheme Objectives have been verified, the Supervisory Board – with respect to Management Board members participating in the Scheme, and the Management Board –

with respect to other Scheme Participants, shall – in accordance with the adopted method of Scheme settlement – submit to the Eligible Persons an offer to subscribe for the Warrants together with the following appendices: a form of subscription for Warrants and a form of share acquisition statement in the exercise of the rights incorporated in the Warrants, attached as Appendix 1 and Appendix 2 to these Rules. -----

Section 10

ALLOTMENT OF WARRANTS

1. Immediately after holding the Annual General Meeting referred to in Art. 395 of the Commercial Companies Code, for the last year of the Term of the Incentive Scheme, the Supervisory Board shall pass a resolution on final verification of the Scheme Objectives and allotment of Warrants to named Scheme Participants. -----
2. If: -----
 - a) All Scheme Objectives set by the General Meeting have been achieved; and -----
 - b) the total number of Warrants allotted under the Participation Agreements is lower than the maximum number of allottable Warrants, -----
the remaining Warrants shall be distributed by the Supervisory Board to the Scheme Participants pro rata to their share in the pool allotted by the Supervisory Board pursuant to Section 10.1 above. -----
3. The Warrants shall be delivered to the Eligible Persons promptly upon the adoption by the Supervisory Board of a resolution on verification of the Scheme Objectives and allotment of Warrants to named Eligible Persons, but no earlier than after the Registry Court has registered the conditional increase of the Company's share capital. -----
4. A Participant included in the List of Eligible Persons may subscribe for Warrants upon acceptance of the Company's Offer. -----
5. A statement of acceptance of the Company's Offer shall be made in writing. The Offer shall expire if it is not accepted within the time limit set out therein. -----
6. The Warrants shall be delivered to a Participant included in the List of Eligible Persons promptly upon submission of a statement of acceptance of the Offer. -----
7. The Warrants shall be recorded in the register maintained by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.). -----

Section 11

ACQUISITION OF SHARES

1. Upon satisfaction of the conditions specified in these Rules, a Scheme Participant shall have the pre-emptive right to acquire Series H shares at a price equal to the weighted average market price of the Company shares for the fourth quarter of 2020. The price shall be set in the Supervisory Board's Resolution. -----
2. The Shares may be acquired for cash only. -----

- 3. The rights incorporated in the Warrants may be exercised at each request of their holder by June 30th 2029. -----
- 4. A Warrant holder may, within the time limit referred to in Section 11.3 above, submit a share acquisition statement in the form set out in Appendix 2 to these Rules.
- 5. If a Warrant holder fails to submit a share acquisition statement within the time limit referred to in Section 11.3 above, the right incorporated in the Warrants shall expire and the Warrants shall be cancelled. -----
- 6. The Company shall apply for the introduction of Series H Shares to trading on a regulated market operated by the Warsaw Stock Exchange. -----

Section 12

RIGHTS ATTACHED TO SHARES

A Scheme Participant who has acquired Shares under the Warrants may exercise all the rights incorporated therein which are not excluded in these Rules, the Company's corporate documents or other documents executed by the Scheme Participant. -----

Section 13

MISCELLANEOUS

- 1. These Rules shall become effective on the date of their approval by resolution of the General Meeting.
- 2. The Company shall prepare a document containing information on the number and nature of the securities as well as the reasons and details of the offer if at the time of offering the Shares to Eligible Persons the Company is required to do so, in particular in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. -----
- 3. Any matters not provided for in these Rules shall be governed by laws of general application. -----

Appendix 1 to the Rules of the Incentive Scheme adopted by Resolution No. 03/01/2021 of January 21st 2021 – form of an offer to subscribe for subscription warrants and form of subscription for subscription warrants

OFFER TO SUBSCRIBE FOR SERIES C SUBSCRIPTION WARRANTS IN CONNECTION WITH PARTICIPATION IN THE INCENTIVE SCHEME

Name and surname: _____
Address of residence _____

In connection with your participation as an Eligible Person within the meaning of the Rules of the Incentive Scheme of 11 bit studios S.A. of Warsaw (the “**Company**”), adopted pursuant to the Extraordinary General Meeting’s Resolution No. 03/01/2021 of January 21st 2021 to establish an incentive scheme for Management Board members and key employees and associates of 11 bit studios S.A. (the “**Rules**”), the Company hereby announces that on _____ the Company’s Supervisory Board passed a resolution pursuant to Section 10.1 of the Rules of the Incentive Scheme.

Therefore, upon determination of the Eligible Person’s right to subscribe for _____ Series C Subscription Warrants (the “**Warrants**”), the Eligible Person is hereby invited to subscribe for the Warrants. -----

The Warrants shall be subscribed for free of charge on the terms set out in the Rules by completing and submitting to the Company the attached form of subscription for the Warrants. Upon submission of a correctly completed form, the Company and the Eligible Person shall take steps to register the Warrants with the Central Securities Depository of Poland. The Eligible Person is advised that the rights incorporated in the Warrants may be exercised by December 31st 2028. -----

In accordance with the Rules, the Company’s Management Board submits/does not submit* to the Eligible Person an offer to acquire the Warrants. -----

The offer concerns the acquisition of _____ (say: _____) Warrants for a price of PLN _____ (say: PLN _____) per Warrant. The offer shall be valid for seven calendar days from the date of its submission and shall afterwards expire. -----

For the Company:

Warsaw, date _____

* Delete as appropriate.

FORM OF SUBSCRIPTION FOR SERIES C SUBSCRIPTION WARRANTS CONFERRING THE RIGHT TO ACQUIRE SERIES H SHARES IN 11 BIT STUDIOS S.A. IN CONNECTION WITH PARTICIPATION IN THE COMPANY'S INCENTIVE SCHEME

This document is a statement submitted to 11 bit studios S.A. of Warsaw (the "**Company**") in order to subscribe for Series C Subscription Warrants issued pursuant to the Extraordinary General Meeting's Resolution No. 03/01/2021 of January 21st 2021 to establish an incentive scheme for Management Board members and key employees and associates of 11 bit studios S.A. (the "**Warrants**"). -----

Eligible Person's first name and surname:

Address of residence: _____

PESEL (Personal Identification Number) or other identification number:

Number of Warrants to be subscribed for:

I hereby irrevocably accept/reject* the Company's offer to subscribe for the Warrants. -----
Provision of incomplete or incorrect details of the Eligible Person may result in the inability to take steps to convert Warrants into book-entry form. -----

REPRESENTATION BY THE ELIGIBLE PERSON

I, the undersigned, hereby represent that I have read the Extraordinary General Meeting's Resolution No. 03/01/2021 of January 21st 2021 to establish an incentive scheme for Management Board members and key employees and associates of 11 bit studios S.A. and the Rules of the Company's Incentive Scheme adopted thereunder and that I accept the terms of acquisition of Series H Shares specified therein. -----

Date and signature of the eligible person

For the Company:

_____ Warsaw, date _____

* Delete as appropriate.

FORM OF STATEMENT OF ACQUISITION OF SERIES H SHARES IN 11 BIT STUDIOS S.A.

This form is a statement made pursuant to Art. 451.1 of the Commercial Companies Code concerning the exercise of rights incorporated in Series C subscription warrants (the “Warrants”) and acquisition of Series H shares (the “Shares”). -----

The Shares to be issued are Series H ordinary bearer shares with a par value of PLN 0.10 (ten grosz) per share, to be acquired by a Warrant holder.

Eligible Person’s first name and surname: _____

Address of residence: _____

PESEL (Personal Identification Number) or other identification number: _____

Number of Warrants being exercised: _____ (say: _____)

Number of Shares being subscribed for: _____ (say: _____)

Issue price of Shares: PLN _____ (say: PLN _____)

Amount of payment for Shares: _____ (say: _____)

Form of payment for Shares: transfer to bank account no. _____

Form of refund in the event of the issue being unsuccessful: -----

by transfer to bank account no. _____ in _____

other: _____

Depositing of Shares: -----

Brokerage Office in which the Shares are to be deposited: _____

Number of securities account: _____

Provision of incomplete or incorrect registration details the Eligible Person or incomplete or incorrect specification of the method for refunding all or part of the amount paid may result in inability to acquire the Shares or delay the refund of the amount paid. Refunds shall be made without any interest or compensation. -----

REPRESENTATION BY THE ELIGIBLE PERSON

I, the undersigned, hereby represent that I have read the Extraordinary General Meeting's Resolution No. 03/01/2021 of January 21st 2021 to establish an incentive scheme for Management Board members and employees and associates of 11 bit studios S.A. and the Rules of the Company's Incentive Scheme adopted thereunder and that I accept their provisions. -----

Date and signature of the Eligible Person

For the Company:

Warsaw, date _____

* Delete as appropriate.

The Chair of the General Meeting stated that in the open ballot: -----
Number of validly voted shares: 907,133 (nine hundred and seven thousand, one
hundred and thirty-three), -----
Percentage of share capital represented by the shares: 38.43% (thirty-eight percent,
forty-three hundredths of percent), -----
Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred
and thirty-three), -----
Votes in favour of the resolution: 869,759 (eight hundred and sixty-nine thousand,
seven hundred and fifty-nine),
Votes against the resolution: 37,374 (thirty-seven thousand, three hundred and
seventy-four), -----
Abstaining votes: 0 (nil), -----
The resolution was passed. -----

Re item 6 of the agenda:

**Resolution No. 04/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021
to issue Series C subscription warrants**

Acting under Art. 393.5 and Art. 453 of the Commercial Companies Code of September
15th 2000 (consolidated text of July 22nd 2020, Dz. U. of 2020, item 1526, the
“**Commercial Companies Code**”), the Extraordinary General Meeting of the Company
hereby resolves as follows: -----

Section 1

ISSUE OF WARRANTS

1. In connection with the establishment of an incentive scheme as adopted by the
Extraordinary General Meeting’s Resolution No. 03/01/2021 of January 21st 2021
to establish an incentive scheme for Management Board members and key
employees and associates of 11 bit studios S.A. (the “**Incentive Scheme**”), the
Company’s Extraordinary General Meeting resolves to issue Series C subscription
warrants (the “**Warrants**”). -----

- 2. The Warrants shall be offered to those employees, associates and the Members of the Company’s Management Board designated by the Supervisory Board who enter into an agreement to participate in the Incentive Scheme (the “**Eligible Persons**”) upon satisfaction of the conditions set out in the Resolution to establish the incentive scheme. -----
- 3. Eligible Persons who acquire Warrants under this Resolution shall be entitled to acquire Series H shares issued as part of a conditional share capital increase through the issue of Series H shares. -----

Section 2

WARRANTS

- 1. The Company’s Extraordinary General Meeting consents to the issue by the Company of 125,000 (one hundred and twenty-five thousand) Series C subscription warrants with pre-emptive rights to acquire Series H shares with a par value of PLN 0.10 (ten grosz) per share. -----
- 2. Each Warrant shall carry the right to acquire 1 (one) Series H share. -----
- 3. The Company may not issue more Warrants than the number of Series H shares issued under the conditional share capital increase. -----
- 4. The total par value of the shares to be acquired may not exceed PLN 12,500 (twelve thousand, five hundred zloty). -----
- 5. The Warrants shall be issued free of charge. -----

Section 3

PERSONS ENTITLED TO SUBSCRIBE FOR WARRANTS

- 1. The Warrants may be subscribed for by key employees, associates and Members of the Company’s Management Board who have concluded an Incentive Scheme Participation Agreement. -----
- 2. The Supervisory Board shall pass a resolution on final verification of the Scheme’s objectives and allotment of Warrants to named Eligible Persons, relying on its own assessment with regard to Management Board members and based on the Management Board’s proposal with respect to the Company’s employees and associates. -----

Section 4

FORM OF WARRANTS

- 1. The Warrants are registered securities issued free of charge. -----

- 2. The Warrants are securities converted into book-entry form in accordance with the laws applicable at the time they are allotted. -----
- 3. Warrants may not be converted into bearer subscription warrants. -----

Section 5

TRANSFERABILITY OF WARRANTS

- 1. The rules governing transferability of the Warrants shall be defined in the Incentive Scheme Participation Agreement. -----
- 2. Warrants may be inherited. Heirs of a Warrant holder should indicate to the Company one person who will exercise the right to acquire Series H shares, failing which the time limit for the heirs to exercise their right to subscribe for the shares shall expire. -----

Section 6

EXERCISE OF RIGHTS INCORPORATED IN WARRANTS

- 1. The rights incorporated in the Warrants may be exercised at each request of their holder by June 30th 2029. -----
- 2. The Warrants from which the right to acquire Series H shares has not been exercised within the time limit specified in Section 6.1 above shall cease to be valid and shall be cancelled. -----

Section 7

LIQUIDATION OF THE COMPANY AND THE WARRANTS

If the Company is liquidated, all Warrants shall cease to be valid and the rights incorporated therein to acquire Series H shares shall expire. -----

Section 8

DISAPPLYING SHAREHOLDERS’ PRE-EMPTIVE RIGHTS TO WARRANTS

Having considered the opinion of the Management Board of 11 bit studios S.A. on the grounds for disapplying the existing shareholders’ pre-emptive rights to Series C subscription warrants and new Series H shares, and on the manner in which the issue price is to be determined, in order to implement the Incentive Scheme the General Meeting, acting in the interest of the Company, hereby disapplies in full the existing shareholders’ pre-emptive rights to the Warrants. -----

Section 9

ENTRY INTO FORCE

This Resolution shall become effective as of its date. -----

The Chair of the General Meeting stated that in the open ballot: -----
Number of validly voted shares: 907,133 (nine hundred and seven thousand, one
hundred and thirty-three), -----
Percentage of share capital represented by the shares: 38.43% (thirty-eight percent,
forty-three hundredths of percent), -----
Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred
and thirty-three), -----
Votes in favour of the resolution: 849,560 (eight hundred and forty-nine thousand, five
hundred and sixty), -----
Votes against the resolution: 57,573 (fifty-seven thousand, five hundred and seventy-
three), -----
Abstaining votes: 0 (nil), -----
The resolution was passed. -----

Re item 7 of the agenda:

**Resolution No. 05/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021**

**on a conditional share capital increase through the issue of Series H shares with pre-
emptive rights of existing shareholders disapplied**

Acting under Art. 393.5, Art. 445.3 and Art. 448–453 of the Commercial Companies
Code of September 15th 2000 (consolidated text of July 22nd 2020, Dz. U. of 2020,
item 1526, the “**Commercial Companies Code**”), the Extraordinary General Meeting
of the Company hereby resolves as follows: -----

Section 1

CONDITIONAL SHARE CAPITAL INCREASE

1. The nominal value of the conditional increase of the Company’s share capital shall
be no higher than PLN 12,500 (twelve thousand, five hundred złoty). -----
2. The conditional share capital increase shall be effected through the issue of up to
125,000 (one hundred and twenty-five thousand) new Series H ordinary bearer
shares with a par value of PLN 0.10 (ten grosz) per share. -----

3. The purpose of the conditional share capital increase is to implement the Incentive Scheme at the Company and to enable the granting of the right to acquire Series H shares to holders of subscription warrants to be issued by the Company under Resolution No. 04/01/2021. The Incentive Scheme is addressed to the key employees, associates and Members of the Company's Management Board who have concluded an Incentive Scheme Participation Agreement. -----
4. Persons participating in the Incentive Scheme shall be eligible to acquire a total of up to 125,000 shares, with the number of allotted shares depending on the number of subscription warrants held by individual participants, with one Series H share exchangeable for one Series C subscription warrant. -----
5. Persons who will be vested with the right to acquire Series H shares in the Company shall be able to exercise the right by December 31st 2028. -----
6. The existing shareholders' pre-emptive rights to acquire Series H bearer shares are hereby disappplied. The opinion of the 11 bit studios S.A. Management Board on the grounds for disapplying the existing shareholders' pre-emptive rights to Series C subscription warrants and new Series H shares and on the manner of determining the issue price is attached as Appendix 1 to this Resolution. -----
7. The rules of the Incentive Scheme and the issue and delivery of subscription warrants with pre-emptive rights to Series H shares are set out in Resolutions No. 03/01/2021 and 04/01/2021 of this General Meeting of the Company. -----
8. All Series H shares shall be acquired in exchange for cash contributions. -----
9. Series H shares shall carry the right to dividend for a given financial year on the following terms: -----
 - 1) if Series H shares are delivered to a Scheme Participant in the period from the beginning of a given financial year up to and including the dividend record date as referred to in Art. 348.2 of the Commercial Companies Code, they shall carry the right to profit distributions from the first day of the financial year immediately preceding the year in which they were delivered; -----
 - 2) if Series H shares are delivered to a Scheme Participant in the period after the dividend record date as referred to in Art. 348.2 of the Commercial Companies Code to the end of a given financial year, the shares shall carry the right to profit distributions from the first day of the financial year in which they were delivered. -----

10. As Series H shares will be issued in book-entry form, the “delivery of shares” as referred to in Section 1.9 above shall mean the registration of Series H shares in the shareholder’s securities account. -----
11. To the extent not provided for in this Resolution or not delegated to the Supervisory Board under this Resolution or by operation of law, the Management Board shall be authorised to define the detailed terms and conditions of the issue of Series H shares and to determine the final amount of the Company’s increased share capital.

Section 2

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. In connection with the conditional share capital increase as referred to in Section 1 of this Resolution, the existing Art. 4.6 of the Company's Articles of Association reading: -----
- 6. The share capital has been conditionally increased by an amount of up to PLN 23,000 (twenty-three thousand zloty) through the issue of: -----*
- a. 100,000 (one hundred thousand) new Series F ordinary bearer shares with a par value of PLN 0.10 (ten grosz) per share; -----*
- b. 130,000 (one hundred and thirty thousand) new Series G ordinary bearer shares with a par value of PLN 0.10 (ten grosz) per share. -----*
- Series F shares shall be acquired by the holders of rights attached to Series A subscription warrants on the basis of Resolution No. 06/06/2014 and Resolution No. 07/06/2014 of the Company’s Annual General Meeting, as amended by Resolution No. 06/05/2017 and Resolution No. 07/05/2017 of the Extraordinary General Meeting, respectively, while Series G shares shall be acquired by the holders of rights attached to Series B subscription warrants on the basis of Resolution No. 19/05/2017 of the Annual General Meeting and Resolution No. 05/06/2015 of the Extraordinary General Meeting.” -----*
- shall be amended to read as follows: -----**
- 6. The share capital is conditionally increased by no more than PLN 25,500 (twenty-five thousand, five hundred zloty) through the issue of: -----*
- a. up to 130,000 (one hundred and thirty thousand) new Series G ordinary bearer shares with a par value of PLN 0.10 (ten grosz) per share; -----*
- b. up to 125,000 (one hundred and twenty-five thousand) new Series H ordinary bearer shares with a par value of PLN 0.10 (ten grosz) per share. -----*
- Series G shares shall be acquired by the holders of rights under Series B*

subscription warrants on the basis of Resolution No. 19/05/2017 of the Annual General Meeting and Resolution No. 05/06/2015 of the Extraordinary General Meeting, while Series H shares shall be acquired by the holders of rights under Series C subscription warrants on the basis of Resolution No. 04/01/2021 of the Extraordinary General Meeting.” -----

2. The Company’s Supervisory Board is hereby authorised to draw up the consolidated text of the amended Articles of Association. -----

Section 3

ENTRY INTO FORCE

This Resolution shall become effective as of its date, with the proviso that amendments to the Articles of Association shall become effective as of the date of their registration in the Business Register of the National Court Register. -----

OPINION OF THE MANAGEMENT BOARD OF 11 BIT STUDIOS S.A. ON THE GROUNDS FOR DISAPPLYING THE EXISTING SHAREHOLDERS' PRE-EMPTIVE RIGHTS TO SERIES C SUBSCRIPTION WARRANTS AND NEW SERIES H SHARES, AS WELL AS ON THE MANNER OF DETERMINING THE ISSUE PRICE

This opinion has been prepared pursuant to Art. 433.2 of the Commercial Companies Code in connection with the planned adoption by the Extraordinary General Meeting of 11 bit studios S.A. (the "Company") of resolutions on the issue of Series C subscription warrants and on a conditional share capital increase through the issue of Series H shares with the pre-emptive rights of existing shareholders disapplied. -----

Disapplying pre-emptive rights to Series C subscription warrants and Series H shares-

The planned issue of Series C subscription warrants and Series H shares is related to the Company's intention to adopt an Incentive Scheme designed to implement modern and effective mechanisms to incentivise the employees, associates and Members of the Company's Management Board. Full disapplication of the pre-emptive rights of the Company's existing shareholders in respect of Series C subscription warrants and Series H shares is in the Company's interest and furthers the Company's objectives. It will also ensure that the ties between employees, associates and Members of the Company's Management Board are strengthened and their employment is stabilised. -----

Issue price of Series H shares -----

The issue price of Series H shares shall be determined by the Company's Supervisory Board, mainly based on the weighted average market price of the Company shares in the fourth quarter of 2020. -----

Considering the above, the Management Board concludes that the issue of Series C subscription warrants and Series H shares with pre-emptive rights of the Company's existing shareholders disapplied is in the Company's interests and in no way compromises the interests of the Company's shareholders. Therefore, the Management Board recommends that Series C subscription warrants and Series H shares should be issued with the pre-emptive rights of the Company's existing shareholders disapplied in full. -----

The Management Board of 11 bit studios S.A. -----

The Chair of the General Meeting stated that in the open ballot: -----

Number of validly voted shares: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Percentage of share capital represented by the shares: 38.43% (thirty-eight percent, forty-three hundredths of percent), -----

Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes in favour of the resolution: 849,560 (eight hundred and forty-nine thousand, five

Votes against the resolution: 57,573 (fifty-seven thousand, five hundred and seventy-three),-----

Abstaining votes: 0 (nil), -----

The Chair of the General Meeting stated that the requirement provided for in Art. 431.3a of the Commercial Companies Code, concerning the presence of shareholders representing at least one-third of the share capital when voting on the resolution, was met. The Chair of the General Meeting further stated that the requirement under Art. 415.1 of the Commercial Companies Code to the effect that such a resolution must be passed by a three-quarters majority vote in favour was met and therefore the resolution was passed. -----

Re item 8 of the agenda:

**Resolution No. 06/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021**

to register Series C warrants and Series H shares with the Central Securities Depository of Poland and to apply for admission and introduction of Series H shares to trading on the regulated market operated by the Warsaw Stock Exchange.

Acting pursuant to Art. 27.2.3a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text of October 27th 2020, Dz. U. of 2020, item 2080) and Art. 5 of the Act on Trading in Financial Instruments of July 29th 2005 (consolidated text of December 9th 2019, Dz.U. of 2020, item 89, the “**Act on Trading in Financial Instruments**”), the Extraordinary General Meeting of the Company hereby resolves as follows: -----

Section 1

The Extraordinary General Meeting: -----

- 1) gives its consent to apply for admission and introduction of the Series H shares in the Company to trading on a regulated market operated by the Warsaw Stock Exchange. -----
- 2) authorises and obliges the Company's Management Board to take all factual and legal steps with a view to admitting and introducing Series H shares to trading on a regulated market operated by the Warsaw Stock Exchange. -----

Section 2

The Extraordinary General Meeting of the Company hereby authorises and obliges the Company's Management Board to take all factual and legal steps with a view to registering Series C warrants and Series H Company shares in the accounts maintained by the Central Securities Depository of Poland, as well as to perform other obligations under laws of general application concerning mandatory conversion of securities into book-entry form in connection with the issue of Series C warrants and Series H shares in the Company. -----

Section 3

This Resolution shall become effective as of its date. -----

The Chair of the General Meeting stated that in the open ballot: -----

Number of validly voted shares: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Percentage of share capital represented by the shares: 38.43% (thirty-eight percent, forty-three hundredths of percent), -----

Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes in favour of the resolution: 874,457 (eight hundred and seventy-four thousand, four hundred and fifty-seven), -----

Votes against the resolution: 32,676 (thirty-two thousand, six hundred and seventy-six), -----

Abstaining votes: 0 (nil), -----

The resolution was passed. -----

Re item 9 of the agenda: -----

**Resolution No. 07/01/2021
of the Extraordinary General Meeting of
11 bit studios Spółka Akcyjna
of January 21st 2021
to amend the Company's Articles of Association**

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Company's Extraordinary General Meeting hereby resolves to amend the Company's Articles of Association as follows: -----

Art. 9.1–9.2 of the Company's Articles of Association, reading: -----

"Article 9.

1. The Company's Management Board shall consist of one or more members. The number of Management Board members is determined by a resolution of the Supervisory Board. -----

2. Members of the Management Board are appointed and removed from office by the Supervisory Board. Members of the Management Board are appointed for a joint term of office which lasts three years. At the same time, the Supervisory Board shall decide which of the persons appointed to the Management Board will be appointed President of the Management Board, with the proviso that members of the first Management Board shall be appointed by the Founders and the Founders shall decide which member of the first Management Board will be appointed President of the Management Board." -----

shall be amended to read as follows: -----

"Article 9.

1. The Company's Management Board consists of one or more members, including the President and the other members of the Management Board. The Supervisory Board may appoint Vice Presidents from among the Management Board members.

The number of Management Board members is determined by a resolution of the Supervisory Board.

2. Members of the Management Board are appointed and removed from office by the Supervisory Board. Members of the Management Board are appointed for a joint term of office which lasts three years. -----

Section 2

The Company's Supervisory Board is hereby authorised to draw up the consolidated text of the amended Articles of Association. -----

Section 3

This Resolution shall become effective as of its date, with the proviso that amendments to the Articles of Association shall become effective as of the date of their registration in the Business Register of the National Court Register. -----

The Chair of the General Meeting stated that in the open ballot: -----

Number of validly voted shares: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Percentage of share capital represented by the shares: 38.43% (thirty-eight percent, forty-three hundredths of percent), -----

Total number of valid votes: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes in favour of the resolution: 907,133 (nine hundred and seven thousand, one hundred and thirty-three), -----

Votes against the resolution: 0 (nil), -----

Abstaining votes: 0 (nil), -----

The Chair of the General Meeting further stated that the requirement under Art. 415.1 of the Commercial Companies Code to the effect that such a resolution must be passed by a three-quarters majority vote in favour was met and therefore the resolution was passed.-----