

Warsaw, May 20th 2021

Current Report No. 16/2021

Subject:

Registration of amendments to the Company's Articles of Association

Legal basis:

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

The Management Board of 11 bit studios S.A. of Warsaw (the “**Company**”) announces that on May 17th 2021 it received a decision entered by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, on April 30th 2021 to register, as of the same date, the amendments to the Company’s Articles of Association made pursuant to Resolution 07/01/2021 of the Extraordinary General Meeting of January 21st 2021 and the Management Board’s statement of March 16th 2021 on the amount of the increased share capital subscribed for and the final amount of the Company’s increased share capital to be indicated in the Articles of Association.

The following amendments to the Articles of Association have been registered:

1) Art. 4.6 of the Articles of Association, reading:

“6. The share capital has been conditionally increased by an amount of up to PLN 23,000 (twenty-three thousand złoty) 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.”

was amended to read as follows:

“6. The share capital is conditionally increased by no more than PLN 25,500 (twenty-five thousand, five hundred złoty) 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) Art. 9.1-2 of the Articles of Association, reading:

“1. The Company’s Management Board shall consist of one or more members. The number of the Management Board members shall be determined by the Supervisory Board in a resolution.

2. Members of the Management Board shall be appointed and removed from office by the Supervisory Board. Members of the Management Board shall be 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 entrusted with the function of President of the Management Board; however, members of the first Management Board shall be appointed by the founders of the Company and the founders shall decide which member of the first Management Board will be entrusted with the function of President of the Management Board.”

was amended to read as follows:

“1. The Company’s Management Board shall consist 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 the Management Board members shall be determined by the Supervisory Board in a resolution.

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

3) Art. 4.1-2 of the Articles of Association, reading:

“1. The Company's share capital shall amount to PLN 236,054.50 (two hundred and thirty-six thousand, fifty-four zloty, 50/100).

2. The share capital is divided into:

- a) 1,000,000 (one million) Series A bearer shares, numbered from A 0,000,001 do A 1,000,000, with a par value of PLN 0.10 (ten grosz) per share;
- b) 494,200 (four hundred and ninety-four thousand, two hundred) Series B bearer shares, numbered from B 000,001 to B 494,200, with a par value of PLN 0.10 (ten grosz) per share;
- c) 376,561 (three hundred and seventy-six thousand, five hundred and sixty-one) Series C ordinary bearer shares, numbered from C 000,001 to C 376,561, with a par value of PLN 0.10 (ten grosz) per share;
- d) 40,938 (forty thousand, nine hundred and thirty-eight) Series D ordinary bearer shares, numbered from D 000,001 to D 040,938, with a par value of PLN 0.10 (ten grosz) per share;
- e) 305,500 (three hundred and five thousand, five hundred) Series E ordinary bearer shares, numbered from E 000,001 to E 305,500, with a par value of PLN 0.10 (ten grosz) per share;
- f) 70,000 (seventy thousand) Series F ordinary bearer shares, numbered from F 00,001 to F 70,000, with a par value of PLN 0.10 (ten grosz) per share;
- g) 73,346 (seventy-three thousand, three hundred and forty-six) Series G bearer shares, numbered from G 000,001 to G 073,346, with a par value of PLN 0.10 (ten grosz) per share.”

was amended to read as follows:

“1. The Company's share capital shall amount to PLN 236,144.50 (two hundred and thirty-six thousand, one hundred and forty-four zloty, 50/100).

2. The share capital is divided into:

- a) 1,000,000 (one million) Series A bearer shares, numbered from A 0,000,001 do A 1,000,000, with a par value of PLN 0.10 (ten grosz) per share;

- b) 494,200 (four hundred and ninety-four thousand, two hundred) Series B bearer shares, numbered from B 000,001 to B 494,200, with a par value of PLN 0.10 (ten grosz) per share;
- c) 376,561 (three hundred and seventy-six thousand, five hundred and sixty-one) Series C ordinary bearer shares, numbered from C 000,001 to C 376,561, with a par value of PLN 0.10 (ten grosz) per share;
- d) 40,938 (forty thousand, nine hundred and thirty-eight) Series D ordinary bearer shares, numbered from D 000,001 to D 040,938, with a par value of PLN 0.10 (ten grosz) per share;
- e) 305,500 (three hundred and five thousand, five hundred) Series E ordinary bearer shares, numbered from E 000,001 to E 305,500, with a par value of PLN 0.10 (ten grosz) per share;
- f) 70,000 (seventy thousand) Series F ordinary bearer shares, numbered from F 00,001 to F 70,000, with a par value of PLN 0.10 (ten grosz) per share;
- g) 74,246 (seventy-four thousand, two hundred and forty-six) Series G bearer shares, numbered from G 000,001 to G 074,246, with a par value of PLN 10 (ten grosz) per share.”

The Management Board further announces that following the subscription and payment for 1,698 (one thousand, six hundred and ninety-eight) Series G shares in the Company, as announced by the Company in Current Report No. 12/2021, the Company's share capital currently amounts to PLN 236,314.30 (two hundred and thirty-six thousand, three hundred and fourteen złoty, 30/100) and is divided into 2,363,143 shares with a par value of PLN 0.10 (ten grosz) per share.

For the Company:

Przemysław Marszał, President of the Management Board
Grzegorz Miechowski, Member of the Management Board