To the beneficial shareholders of
Funcom SE

Our ref.
Registrars Department/emd

Date
Oslo, 26 September 2019

Funcom SE
Voting Extraordinary General Meeting 11 November2019

As your holding of shares in Funcom SE registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DNB Bank ASA on behalf of the VPS Register, voting at the above-mentioned Extraordinary General Meeting will have to be executed through DNB Bank ASA.

Attached please find a copy of the Notice of Extraordinary General Meeting issued by Funcom SE and a proxy form you may use if you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the meeting, as true and lawful agent and proxy for DNB Bank ASA with full power of substitution, or any other individual appointed by him, will vote your shares for all proposals.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, not later than 7 November 2019 at 11.00 Central European Time. The P.O. Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to **vote@dnb.no** within the aforementioned date and time.

Yours sincerely,
on behalf of DNB Bank ASA

Elfrid M. Davidson
Officer in Charge

Important notice:
This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentalen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

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CONVENING NOTICE

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FUNCOM SE

Badhoevedorp, 26 September 2019.

To all shareholders of Funcom SE (the "**Company**"), and all others entitled to attend the general meeting.

The Board of Managing Directors (*Bestuur*) herewith cordially invites you to attend the Extraordinary General Meeting of Shareholders of the Company (the "**Meeting**"). The Meeting will be held on 12 November 2019 at the Company's registered address:

Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands. The Meeting will commence at 11.00 CET.

For purpose of the Meeting, with respect to shares in the capital of the Company, the persons who will be considered as entitled to attend and/or speak at and/or exercise their voting rights at the Meeting, are those persons who on 15 October 2019 possess these rights and are registered in one of the following registers:

(a) with regard to holders of registered shares in the Company: the register of shareholders maintained at the Company's registered address; and
(b) with regard to holders of depositary ownership in shares in the Company: the Norwegian Central Securities Depository (the "VPS").

All shareholders of the Company registered with the VPS (being holders of depositary ownership in the relevant shares), should notify our VPS registrar, DNB Bank ASA, should they wish to attend and/or wish to exercise their voting rights at the Meeting. A proxy with voting instructions addressed to DNB Bank ASA is published with this convening notice on the Company's website (www.funcom.com) and on the website of the Oslo Stock Exchange (www.oslobors.no). This proxy can also be obtained from DNB Bank ASA by sending a request to that end to vote@dnb.no.

All holders of registered shares in the Company who wish to exercise their voting rights by proxy can use the proxy with voting instructions addressed to the Company, that is published with this convening notice at the Company's website (www.funcom.com) and on the website of the Oslo Stock Exchange (www.oslobors.no). This proxy can also be obtained from the Company by sending a request to that end to investor@funcom.com.

All (proxies for) holders of registered shares in the Company and (proxies for) holders of depositary ownership in shares in the Company wishing to attend the Meeting, should be able to identify themselves at the Meeting by means of valid passport or driver's license.

On the date first written above the Company has 77,286,989 shares outstanding representing an equal number of voting rights.

The following issues will be brought to the attention of the Meeting and put to a vote:

1. Opening. (discussion)
2. Proposal to amend the articles of association of the Company pursuant to a proposal from the Board of Supervisory Directors to that end. The draft text of the amendment to the articles of association is available for inspection at Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands, at the website of Oslo Børs (www.oslobors.no) and at the Company's website (www.funcom.com), as of the date hereof. The proposal includes the proposal to approve the transfer of the statutory seat (*statutaire zetel*) from Katwijk, the Netherlands to the municipality of Oslo, Norway. (vote)
3. Closing. (discussion)

The Board of Managing Directors

This convening notice (including the agenda for the Meeting), with the explanatory notes in relation thereto, the proxies and the supporting information – such as the draft of the amendment of the articles of association of the Company and the Management Organ's report to the general meeting regarding transfer of the Company's registered office to Norway – will also be available on the Company's website (www.funcom.com), at the website of Oslo Børs (www.oslobors.no) and at the Company's registered address, Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands.

Explanatory notes to the agenda for the Extraordinary General Meeting of Shareholders of Funcom SE (the "Company") of 12 November 2019 (the "Meeting")

1. Opening. (discussion)

The chairman will open the Meeting at 11.00 Central European Time.

2. Proposal to amend the articles of association of the Company pursuant to a proposal from the Board of Supervisory Directors to that end. The draft text of the amendment to the articles of association is available for inspection at Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands, at the website of Oslo Børs (www.oslobors.no) and at the Company's website (www.funcom.com), as of the date hereof. The proposal includes the proposal to approve the transfer of the statutory seat (*statutaire zetel*) from Katwijk, the Netherlands to the municipality of Oslo, Norway.

Reference is made to the Proposal of the management board the Company regarding relocation of corporate domicile in accordance with article 8.2 of the Council Regulation (EC) NO 2157/2001 on the statute for a European Company (SE), as – amongst others – published on 30 August 2019 at the website of Oslo Børs (www.oslobors.no) and at the Company's website (www.funcom.com).

We recommend that this Meeting approves the relocation of the statutory seat (*statutaire zetel*) of the Company from Katwijk, the Netherlands to the municipality of Oslo, Norway (the "**Relocation**"), and certain amendments to the Articles of Association of the Company relating to such relocation. The depositary ownership in shares of Funcom SE will remain listed in the form of Norwegian Central Securities Depository at the Oslo Børs. The justification for proposed Relocation is, amongst other, that the Company's shares are listed on the Oslo Stock Exchange and that the main development studio is located in Norway. Thus, Relocation to Norway would facilitate the Company's business and reduce necessary administrative work and expenses, including but not restricted to audit and legal processes resulting from the fact that the Company is a Dutch law-regulated SE-company listed on the Oslo Stock Exchange, and result in a more efficient and agile group structure.

The draft terms of the proposed new Articles of Association will be made available on the Company's website at www.funcom.com and at the Company's offices. The Relocation and the amendments to the Articles of Association will become effective and take effect when the Company is registered with Norwegian Register of Business Enterprises.

It is noted that another general meeting will be convened to implement the Norwegian organizational structure as described in the proposed new Articles of Association. In case, for whatever reason, this implementation would not occur before year-end, Company's Board of Supervisory Directors aims to appoint the current Dutch accountant firm BDO Audit & Assurance to audit the annual accounts of the Company for the financial year that will end 31 December 2019.

This proposal can only be adopted by a majority of at least two-thirds of the votes cast.

3. Closing. (discussion)

Absent any miscellaneous matters to be raised, the Meeting will be closed.

Board of Supervisory Directors

Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

VEDTEKTER
FOR
FUNCOM SE
(vedtatt på generalforsamling [dd/mm/år])[1]

§ 1 Foretaksnavn
Selskapets foretaksnavn er Funcom SE.

§ 2 Forretningskontor
Selskapets forretningskontor er i Oslo kommune.

§ 3 Selskapets formål
Selskapets virksomhet er å direkte eller indirekte, gjennom datterselskap eller investeringssamarbeid, utvikle, markedsføre, lisensiere, utgi og/eller selge dataspill, samt annen virksomhet i forbindelse med dette.

§ 4 Aksjekapital
Selskapets aksjekapital er EUR 15.457.397,80 fordelt på 77.286.989 aksjer, hver pålydende EUR 0,20.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 Ledelsesorganet (styret)

Selskapet er organisert i henhold til ettnivåsystemet.

Styret (ledelsesorganet) skal bestå av minimum tre (3) og maksimum åtte (8) styremedlemmer og minimum null (0) og maksimum åtte (8) varamedlemmer. Medlemmer av ledelsesorganet og varamedlemmer skal velges for en tjenesteperiode på to (2) år, som nærmere fastsatt i allmennaksjeloven § 6-6. Styret skal møtes minimum hver tredje måned.

This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

ARTICLES OF ASSOCIATION
FOR
FUNCOM SE
(resolved by the general meeting on [dd/mm/år])

§ 1 The name of the Company
The name of the Company is Funcom SE.

§ 2 Business office
The Company has its registered office in the municipality of Oslo.

§ 3 The Company's business
The Company's purpose is to, directly or indirectly through subsidiaries or investment partnerships, develop, market, license, publish and/or sell videogames, as well as therewith associated activities.

§ 4 Share capital
The Company's share capital is EUR 15,457,397.80, divided into 77,286,989 shares, each with a nominal value of EUR 0.20.

The Company's shares shall be registered with the Central Securities Depository.

§ 5 The administrative organ (Board of Directors)

The Company is organized in accordance with the one-tier system.

The Board of Directors (the administrative organ) shall constitute of minimum three (3) and maximum eight (8) directors and minimum zero (0) and maximum eight (8) deputies. Members of the administrative organ and any deputy members shall be elected for a service period of two (2) years, as further situated by section 6-6 of the Norwegian Public Limited Liability Companies Act. The Board of Directors shall meet at least every three months.

[1] Date of the EGM

Selskapets firma tegnes av styret i fellesskap eller av styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

The Board of Directors jointly or the Chairman of the Board and the General Manager jointly are authorized to sign on behalf of the Company. The Board of Directors may assign procuration.

§ 6 Ordinær generalforsamling

Dokumenter som gjelder saker som skal behandles i Selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på Selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 6 Annual General Meeting

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting, are sent to him/her.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

The annual general meeting shall address and resolve the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til generalforsamlingen hvilke retningslinjer som er fastsatt.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må melde dette til Selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

The Board of Directors may decide that shareholders who want to participate in the general meeting must notify the Company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

§ 7 Elektronisk deltakelse på generalforsamling

§ 7 Electronic participation in General Meetings

Styret kan beslutte at aksjeeierne skal kunne delta på generalforsamlingen ved bruk av elektroniske hjelpemidler, herunder at de kan utøve sine rettigheter som aksjeeiere elektronisk.

Styret kan bare treffe beslutning om adgang til elektronisk deltagelse på generalforsamlingen etter første ledd dersom det sørger for forsvarlig avholdelse av generalforsamlingen og at det foreligger systemer som sikrer at lovens krav til generalforsamling er oppfylt. Systemene må sikre at deltagelsen og stemmegivningen kan kontrolleres på en betryggende måte, og det må benyttes en betryggende metode for å autentisere avsenderen.

§ 8 Regnskapsvaluta
Selskapets regnskapsvaluta er Amerikanske dollar (USD).

The Board of Directors may decide that the shareholders shall be able to participate in the General Meeting by use of electronic aid, including that they may exercise their rights as shareholders electronically.

The Board of Directors may only decide to allow electronic participation according to the previous subsection if it ensures adequate holding of the General Meeting and that systems are in place which ensure that the law's requirements regarding General Meetings are fulfilled. The systems must ensure that participation and voting can be controlled adequately, and an adequate method for authenticating the sender must be used.

§ 8 Accounting currency
The Company's accounting currency is United States Dollar (USD).

Report of the board of directors of Funcom SE regarding transfer of the registered office to Norway (the "Report")

1 INTRODUCTION

The Management Board (management organ) of Funcom SE, reg. no. 28073705 (the "**Board**" and the "**Company**", respectively) with registered office at Prins Mauritslaan 37-39, 1171 LP Badhoevedorp, the Netherlands, has on 30 August 2019 adopted a relocation proposal (the "**Relocation Proposal**") for the transfer of the Company's registered office to Oslo, Norway (the "**Relocation**").

The Relocation shall take place in accordance with article 8 of the Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE) (the "**Council Regulation**"). It follows from the Council Regulation article 8 section 3 that the Company's board of directors shall prepare a report on the transfer which explains the legal and economic aspects of the transfer and explains the consequences of the transfer for the shareholders, creditors and employees.

The Report will be enclosed to the summon for the general meeting and shall together with the Relocation Proposal, give the shareholders sufficient information to consider and evaluate the proposed Relocation.

2 BACKGROUND

The justification for the Relocation is, amongst other, that the Company's shares are listed on the Oslo Stock Exchange and that the main development studio is located in Norway. Thus, Relocation to Norway would facilitate the Company's business and reduce necessary administrative work and expenses, including but not restricted to audit and legal processes resulting from the fact that the Company is a Dutch law-regulated SE-company listed on the Oslo Stock Exchange, and result in a more efficient and agile group structure.

Funcom wishes to further improve the unified corporate identity, the employee and other stakeholder's identification, and to enhance the supra national nature and image of the Funcom group by the Relocation.

Given the aforementioned, it is the Board's opinion that the Relocation to Norway will be an important strategic decision and would benefit the Company and its shareholders.

The Relocation (in and of itself) is not expected to have an economic impact on the Company and is not expected to lead to a change in the Company's business or activities.

3 LEGAL CORPORATE IMPLICATIONS AND ARTICLES OF ASSOCIATION

The Company will remain the same legal person and remain a SE-company after the Relocation and the Board proposes that the company name, after the Relocation, shall continue to be Funcom SE. It is hereby noted that the Relocation will not result in the winding up or liquidation of the Company or the creation of a new legal entity.

After the Relocation, the Company will be governed by Norwegian company law. The SE-regulations in Norway are to a large extent compliant with the same regulations as in the Netherlands. Thus, there should not be any significant changes in the company law framework regulations applicable for the Company.

The Shareholder's rights are considered to be safeguarded through the Dutch and Norwegian SE-regulations and the rules applicable for companies listed on the Oslo Stock Exchange.

Pursuant to the Relocation, the Articles of Association of the Company must be amended in order to be compliant with Norwegian law. The Board has therefore prepared a proposal for new articles of association as set out in Schedule 1 to the Relocation Proposal. The new articles of association will be effective from the time that the registered office (*statutaire zetel*) of the Company has been transferred to Norway.

4 IMPLICATIONS FOR THE SHAREHOLDERS AND THE LISTING ON THE OSLO STOCK EXCHANGE

The Company's share capital and the quota value of the shares are already nominated in Euro. Consequently, no conversion needs to be carried out due to the Relocation. Neither will the Relocation have any other impact on the share capital or otherwise. The shareholders keep their proprietary rights in the same proportion as before the Relocation. However, after the Relocation the Company will no longer be considered to be a Dutch tax subject.

After the Relocation, the share ledger of the Company will be held by Verdipapirsentralen in Norway ("**VPS**") instead of maintaining the original copy at Company's address.

Information about general meetings and payment of dividends will, after the Relocation, be communicated through VPS and by press releases published on the Company's homepage and on the newsweb (www.newsweb.no) administered by the Oslo Stock Exchange in an ordinary manner. In addition, the Norwegian company law will apply to the Company after the Relocation and consequently set out the rules for e.g. summoning ordinary and extraordinary general meetings, majority requirements etc.

The shareholders' rights are protected through the Norwegian SE-legislation and the regulations applicable to companies listed on the Oslo Stock Exchange as set out above. For further information about certain issues relating to the shareholding in Funcom following completion of the Relocation, please see the enclosed memorandum in Schedule 1.

5 FINANCIAL IMPLICATIONS AND THE RELATION TO THE COMPANY'S CREDITORS

The Relocation itself will involve an economic cost for the Company, mainly due to fees to legal and economic advisors and cost for additional general meetings etc. However, the Company's administrative cost will be significantly decreased after the finalization of the Relocation.

As a starting point, the Relocation does not lead to any changes in respect of the Company's private-law rights and obligations that are established before the Relocation. However, the Company's contracting parties will have to act in accordance with the fact that the Company is a Norwegian company. If and to the extent that the Company deems that it is required, variation agreements will be entered into in order to ensure required permissions and the Company's rights.

Furthermore, the Council Regulation article 8 section 13 and 16 state the following about which jurisdiction the holders of legal rights and others will have to turn to in connection with the Relocation:

> *13. On publication of an SE's new registration, the new registered office may be relied on as against third parties. However, as long as the deletion of the SE's registration from the register for its previous registered office has not been publicised, third parties may continue to rely on the previous registered office unless the SE proves that such third parties were aware of the new registered office.*
>
> *16. An SE which has transferred its registered office to another Member State shall be considered, in respect of any cause of action arising prior to the transfer as determined in paragraph 10, as having its registered office in the Member States where the SE was registered prior to the transfer, even if the SE is sued after the transfer.*

The Company's creditors will be safeguarded in accordance with the following:

- The Relocation Proposal will be publicly available at least two months prior to the general meeting, at which the decision to execute the Relocation will take place. The creditors will also have the right to review the Relocation Proposal at the Company's principle place of business and to and to request a copy of the Relocation Proposal and the Board's Report in accordance with article 8.3 of the Council Regulation;

- All known creditors will, following the public announcement of the Relocation Proposal, in a Dutch national newspaper, be informed about the decision to relocate the Company and their right to oppose the Relocation in accordance with article 8.7 of the Council Regulation;

- Prior to the Dutch Civil-Law Notary issuing the certificate attesting to the completion of the acts and formalities to be accomplished before the Relocation, the Company will need to demonstrate that all debts that have been incurred prior to the announcement of the proposal for Relocation have been adequately protected in accordance with requirements laid down by the Member State where the SE has its registered office prior to the transfer. The Company will need to provide a security or other surety for every creditor who so desires, concerning the payment of their claim. This does not apply if the creditor has sufficient guarantees or the financial position of the Company offers sufficient assurance that the respective claim of the Company creditor will be paid.

6 IMPLICATIONS FOR THE EMPLOYEES

The Company does not have any employees and the employees in the subsidiaries will not be affected by the Relocation.

7 CORPORATE RESOLUTIONS AND TIME SCHEDULE

The Relocation must be approved by the Company's general meeting by the same majority that is required for amending the Articles of Association. In other words: it needs to be approved by a majority of at least two-thirds of the votes cast in during the Company's general meeting.

The Relocation shall be carried out as soon as possible after the Company's general meeting has approved the Relocation Proposal. The Relocation Proposal may be approved by the general meeting no earlier than 2 months after it was announced and filed with the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) (hereafter: "**CRCC**") cf. Council Regulation article 8 no. 6. The Company's creditors will have a two-month opposition period which will commence from the announcement of the Relocation Proposal. The Board expects to propose the Relocation Proposal to the Company's extraordinary meeting to be held on or about week 45.

The proposed timeline for the Relocation is set out in further detail below:

Action	**Week**
Registration of the Relocation Proposal with the CRCC and the announcement of the Relocation Proposal in a Dutch national newspaper where after two months creditor opposition period starts.	36
The Board calls for an extraordinary meeting of shareholders.	38/39
The two months creditor opposition period expires.	45/46
The extraordinary general meeting will decide upon the Relocation (including adoption of the new Articles of Association and certain other matters in relation to the Relocation). The decision requires 2/3 majority vote.	46
The Dutch Notary will issue a certificate in accordance with article 8, section 8 of the Council Regulation.	47/48
The Relocation is registered with Norwegian Register of Business Enterprises.	47/48
The Company is deregistered from the CRCC.	48/49

The Board expects the Relocation to be completed during the fourth quarter of 2019.

8 CONDITIONS FOR THE RELOCATION

The completion of the Relocation is subject to:

- that the shares in the Company are not delisted from the Oslo Stock Exchange as a consequence of the Relocation;
- the approval of the Relocation by the Company's general meeting;
- receipt of the certificate issued by the Dutch civil-law notary; and
- all permits for the Relocation are obtained.

The Company is not aware of any required public permits to complete the Relocation.

The Relocation and the amendments to the Articles of Association will take effect when the Company is registered with Norwegian Register of Business Enterprises, and the Company will thereafter be deregistered with CRCC.

Remainder of this page intentionally left blank - signature page follows

The Management Board of Funcom SE

Date: 30 August 30, 2019

Signed	Signed
Rui Manuel Monteiro Casais	Christian Olsthoorn
Chairman	Managing Director

Memorandum regarding certain topics relating to the shareholding in Funcom SE following the transfer of its registered head office to Norway

To the shareholders of Funcom SE

1 INTRODUCTION

1.1 Introduction

This memorandum has been prepared by the Management Board of Funcom SE ("**Funcom**" or the "**Company**") in connection with the proposed transfer of the registered head office of the Company to Norway (the "**Relocation**"). The purpose of the memorandum is to highlight certain issues relating to the Funcom shares (the "**Shares**") and to the governance of the Company following the Relocation, i.e. this memorandum is only relevant if and when the Relocation is completed.

After the Relocation, the Company and the Shares will be governed by Norwegian company law. Through the implementation of the SE legislation and the European Council Directives relating to company law, the company legal framework in Norway (the SE Act and the Norwegian Public Limited Liability Companies Act (the "**Company Act**")) is to a large extent harmonized with the laws applicable to SE companies in the Netherlands.

Since the Shares are listed on the Oslo Stock Exchange, also the Norwegian stock exchange and securities regulation, the listing regulations applicable to companies with securities listed on the Oslo Stock Exchange will continue to be applicable for the Company.

The Relocation implies that the Company's home state, as defined in the Norwegian Securities Trading Act (the "**STA**"), will change from the Netherlands to Norway as of the effective date of the Relocation.

Funcom currently follows the Dutch corporate governance code (De Nederlandse Corporate Governance Code) and the Norwegian Code of Practice for Corporate Governance (the "**Code of Practice**"). Following the Relocation, the Company will not be required to report under the Dutch corporate governance code, but will continue to follow the Norwegian Code of Practice. The Code of Practice contains recommendations issued by the Norwegian Corporate Governance board and is not a legal binding regulation, as adherence to the Code of Practice is based on a "comply or explain" principle. The intention of the Code of Practice is to strengthen confidence in listed companies among shareholders, the capital market and other interested parties.

2 LISTING AND VPS REGISTRATION OF THE SHARES, ETC

2.1 Listing on the Oslo Stock Exchange

The Relocation will not result in a delisting of the Shares from the Oslo Stock Exchange.

2.2 Shareholder register and VPS registration of the Shares

DNB Bank ASA, as the Company's registrar, is currently registered as the owner of 77,285,374 Shares in the Company's shareholders' register in the Netherlands (of total 77,286,989 Shares in the Company). DNB Bank ASA has registered beneficial interest in thereof in the Norwegian Central Securities Depositary (Nw.: *Verdipapirsentralen*) ("**VPS**") by issuing depositary receipts (Nw.:

depotbevis) to the beneficial shareholders. Following the Relocation, the Company's shareholders' register will be transferred from the Netherlands to VPS, and the beneficial interest in the Company's Shares will be reflected directly in VPS. All shares will have to, by the shareholder, be registered in VPS.

1,615 of the Shares in the Company have never been registered as depositary receipts in the VPS or listed on the Oslo Stock Exchange, as the holders of those Shares never took the appropriate actions in this respect. These shareholders will also have to establish a VPS account in connection with the Relocation, as the Company Act requires that all of the Company's Shares are registered with the VPS. If they do not provide the Company with a VPS account in connection with the Relocation, the VPS registrar will sell these Shares, and the proceeds from such sale will be transferred to the Company, which will pay out the proceeds to the relevant shareholders upon duly written request.

As a general rule, there are no arrangements for nominee registration in Norwegian companies, and Norwegian shareholders are not allowed to register their shares in the VPS in Norwegian companies through a nominee. Norwegian shareholders which hold depositary receipts in Funcom, must therefore transfer its Shares in Funcom to a VPS account of such shareholder upon completion of the Relocation. However, shares held by foreign shareholders may be registered in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian Financial Supervisory Authority (the "**NFSA**"). An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to both the Company and the Norwegian authorities. In the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote at general meetings on behalf of the beneficial owners unless the registered nominee is granted a proxy.

For the avoidance of doubt, Shares held through investment accounts, which are capital insurance with investment decisions by the policyholder, are not owned by the policyholder, but the capital insurance provider (portfolio manager), and Norwegian policyholders do not need to reregister their indirect holdings in investment accounts.

In connection with the Relocation, the Company's Shares will be provided a new ISIN.

2.3 Exercise of shareholder rights

The shareholders of the Company are those registered in the VPS as having title to the Shares. Such registration will confer to the holder of shares, and such holder shall as a result of such registration enjoy, full shareholder rights in the Company under the constitutional documents of the Company, Norwegian laws applicable to the Company and to the Shares traded on the Oslo Stock Exchange.

The transferee of a share may only vote for the shares if the transfer has been entered in the register of shareholders, or when the transfer has been reported and proved by other means (Company Act § 4-2).

In general, only shareholders registered in the VPS are entitled to vote for Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. A shareholder should, in order to be eligible to vote for such Shares at the general meeting, transfer the Shares from such nominee account to an account in

the shareholder's name. Such registration must, as a general rule, appear from a transcript from the VPS, at the latest, on the date of the general meeting.

The Company's articles of association (the "**Articles**") may provide for pre-registration requirements in order to participate at the general meeting. The Company has currently included such a provision in its Articles, and consequently, the board of directors (called the administrative organ following the Relocation pursuant to the SE legislation, the "**Board**"), may for each general meeting determine a deadline for registration, which cannot be earlier than 3 days prior to the general meeting.

2.4 No limitations on the right to own and transfer the Shares

The transfer of ownership of the Shares registered with the VPS is generally unrestricted from pre-emption rights and first rights of refusal and other similar rights ordinarily introduced in private corporations. The VPS is an electronic register for enabling title and ownership of the shares in the capital of the Company which are traded on the Oslo Stock Exchange to be transferred and evidenced without a certificate of title (such as share certificates). The VPS is an officially recognized computer-based system with which the title of listed shares is evidenced and any transfer of title to the listed shares is affected, by a means of an officially recognized electronic method. Any charge or other encumbrance to or over the listed shares or (as the case may be) the rights conferred by the listed shares, is also evidenced in the VPS. The Articles does not provide any transfer restrictions on the Shares.

2.5 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on Oslo Stock Exchange through any investment firm that is a member of Oslo Stock Exchange, whether Norwegian or foreign.

2.6 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of potential dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

3 GENERAL MEETINGS

The shareholder rights and powers are exercisable in general meetings of the Company which have been duly convened, constituted, held and transacted in accordance with the provisions contained in the Company Act and the Company's Articles.

3.1 Annual general meeting

The Company must hold an annual general meeting within six months from the end of each accounting year (Company Act § 5-6).

3.2 Extraordinary general meetings

In addition to the annual general meeting, extraordinary general meetings may be held if deemed necessary by the Company's Board. An extraordinary general meeting must also be convened by the Board for consideration of specific matters at the written request by the Company's auditor or by shareholders representing a total of at least 5% of the Shares (Company Act § 5-7).

3.3 Notice of general meeting

The general meetings are convened by the Board (Company Act § 5-9). The general meetings shall, as a main rule, be held in the municipality in which the Company has its registered office, i.e. in Oslo (Company Act § 5-8). The general meeting must be convened by written notice to all shareholders with a known address. The notice must state the time and venue for the meeting (Company Act § 5-10), and it must be sent not later than 21 days before the meeting is to be held (Company Act § 5-11b).

The notice convening the meeting shall state the business to be transacted at the meeting, any proposed amendments to the Articles and the name of the person who will open the meeting. The Board shall prepare a draft agenda for the meeting. Matters that have not been reported to the shareholders according to the rules for convening the general meeting may generally not be decided at the meeting without the consent of all shareholders. As the Company has stipulated in its Articles that the Board may decide that the shareholders shall be able to participate and/or cast votes by electronic means or correspondence, the notice shall in case of such decision, include information on the procedure for the exercise of those rights (Company Act § 5-10). Moreover, as the Company has stipulated in its Articles that documents to be deliberated at the general meeting do not need to be submitted to the shareholders if they are made available on the Company's internet pages, the notice shall contain the internet address and where to obtain paper copies of the documents (Company Act § 5-10).

A shareholder shall be entitled to have an issue discussed at the general meeting of which it has notified the Board in writing no later than seven days prior to expiry of the deadline for convening the meeting (Company Act § 5-11).

3.4 Shareholders' attendance of general meeting

The shareholders shall be entitled to attend the general meeting, either in person or by a proxy appointed at their own discretion. The proxy must present a written, dated letter of proxy, which only applies for the next meeting unless expressly stated otherwise (Company Act § 5-2). In the Articles, the Company has stipulated that the Board may decide that shareholders who want to participate in the general meeting must notify the Company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting (Articles § 6, cf. Company Act § 5-3).

A shareholder may demand that the Board members and the General Manager at the general meeting provide information which is available regarding certain specified matters (Company Act § 5-15).

3.5 Voting rights

All Shares rank pari passu and each Share in the Company confers on its holder a right to one vote (Company Act § 4-1 and 5-4).

3.6 Quorum and majority requirements

There is no quorum requirement under Norwegian law for general meetings.

As a general rule, all matters raised at the general meeting require decision by simple majority (more than 50% of the votes cast). In the event of a parity of the votes, the chairman of the meeting shall have the casting vote. In connection with elections or employments, the person(s) who receive(s) the highest number of votes, shall be regarded as elected or employed (Company Act § 5-17).

A resolution on an amendment to the Articles, including change of name or business purpose of the Company, share capital increases and decreases, mergers and demergers and dissolution, requires the endorsement of at least two thirds of both the votes cast and the share capital represented at the meeting (Company Act § 5-18).

Endorsement of at least 90% of the share capital represented at the meeting is required for resolutions reducing rights connected to existing Shares or imposing certain transfer restrictions (Company Act § 5-19). A resolution requires unanimity if the shareholders' obligations to the Company are increased, if the right to transfer, acquire or own shares is restricted in certain ways, if it allows for compulsory redemption of shares or for a change of the legal relationship between previously equal shares (Company Act § 5-20).

Legal action claiming a shareholders' resolution is invalid because it has been adopted in an unlawful manner or is contrary to the law or the Articles may be brought by a shareholder, a member of the Board or by the General Manager (Company Act § 5-22). Such claim must, as a main rule, be submitted within three months after the resolution was made (Company Act § 5-23).

4 BOARD OF DIRECTORS

4.1 Composition of the Board

4.1.1 General

The Board shall consist of minimum three and maximum eight directors and minimum zero and maximum eight deputies (Articles § 5). The general meeting appoints the members of the Board (Company Act § 6-3). Each member is normally appointed for a period of two years (Company Act 6-6), and this is also reflected in the Articles § 5.

4.1.2 Gender

Section 6-11a (1) of the Company Act provides a requirement for representation of both genders on the Board of a public limited company as follows: both genders shall be represented if the Board have two or three members, each gender shall be represented with at least two members if the Board have four or five members and each gender shall be represented with at least three members

if the Board have six to eight members (the representation further increases if the Board consist of a higher number of members).

4.1.3 Residency requirement

Unless the Ministry of Trade grants exemption, at least half of the Board members must be resident in Norway or resident in and citizen of a country which is party to the EEA Agreement (Company Act 6-11).

4.1.4 Requirements laid down by the Code of Practice

Pursuant to Section 8 of the Code of Practice, the composition of the Board should ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collegiate body.

The Board should not include executive personnel. The majority of the shareholder-elected members of the Board should be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders should be independent of the Company's main shareholders.

4.2 Responsibilities and liability of directors

The Board is responsible for the administration of the Company, and shall ensure a sound organization of the Company's business activities. Hereunder, the Board shall draw up plans and budgets for the activities of the Company, monitor the Company's financial position, and ensure that its activities, accounts and asset management are subject to adequate control (Company Act § 6-12). Further, the Board shall supervise the day-to-day management of the Company and its activities (Company Act § 6-13). As part of the Board's obligation to monitor the Company's financial position, it shall ensure that the Company "at all times has an equity and a liquidity which are sound, based on the risk and extent of the activities of the company" (Company Act § 3-4).

The Board owes a fiduciary duty to the Company. Such fiduciary duty requires that the directors act in the Company's best interests when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

The Company may demand that a Board member compensate any loss, which he or she has caused by intent or negligence during the performance of his or hers duties (Company Act § 17-1). If the general meeting has adopted a resolution on discharge of liability or has rejected a motion to bring a claim against a Board member, shareholders who own at least one tenth of the share capital may bring a claim for compensation (Company Act § 17-4).

4.3 Related party transactions

Transactions between companies in the same group shall be based on standard business terms and principles (arm's length principle). Major intra-group agreements shall be in writing (Company Act § 3-9).

Any agreement between the Company and a shareholder, a shareholder's parent company, a Board member or the General Manager which involves a consideration from the Company with a value in excess of 5% of the share capital, shall not be legally binding on the Company unless the general meeting has approved the agreement. The same applies if the agreement has been entered into with a party closely related to the shareholder or the shareholder's parent company or with a party who is acting by agreement or otherwise on the basis of an understanding with a shareholder, a shareholder's parent company, a Board member or the General Manager (Company Act § 3-8). The foregoing is subject to several exemptions including agreement entered into as part of the Company's normal business and contains price and other terms that are customary for such agreements.

Section 4 of the Code of Practice provides that in the event of any not immaterial transactions between the Company and shareholders, a shareholder's parent company, members of the Board, executive personnel or close associates of any such parties, the Board should arrange for a valuation to be obtained from an independent third party.

5 SHARE CAPITAL

The current share capital of the Company is EUR 15,457,397.80, divided into 77,286,989 Shares, each with a nominal value of EUR 0.20. In case of an increase or decrease of the share capital, the Board shall prepare a motion for the resolution in the general meeting; such motion to include reasons and certain other information (Company Act § 10-3 and 12-3).

6 PREFERENTIAL RIGHTS

A decision to increase the Company's share capital by issuing new shares entails an amendment of the Company's Articles, which requires the same vote as other amendments of its Articles, i.e. at least two thirds of both the votes cast and the share capital represented at the meeting (Company Act § 5-18). When the share capital is increased by issuance of new shares against payment in cash, the Company's shareholders have a preferential right to subscribe for new shares in proportion to the number of Shares in the Company they already own (Company Act § 10-4). The general meeting may resolve to, with the majority required for amendments of the Articles, set aside the shareholders' preferential rights (Company Act 10-5).

The above mentioned applies similarly to subscription of convertible loans raised by the Company (Company Act § 11-1, 11-2 and 11-4) and subscription of subscription rights issued by the Company (Company Act § 11-12 and 11-13).

7 DIVIDEND

Distribution of dividend, if the Company in the future decides to distribute dividend, is resolved by the general meeting based on a dividend proposal prepared by the Board. The general meeting may, however, grant a proxy to the Board to distribute dividend on the basis of the approved financial statements. The shareholders cannot validly resolve a higher dividend distribution than the Board has proposed (Company Act § 8-2).

Dividend distribution must be based on the audited annual accounts (Company Act § 8-1) or on an interim balance (Company Act § 8-2a).

There are dividend restrictions providing that the Company may only declare dividend as long as it maintains net assets with a value in excess of its share capital and other obligatory reserves after deductions for loans to shareholders, members of the Board and the General Manager, as well as the nominal value of own shares pledged to the Company, if any. Furthermore, a company that wishes to make a dividend distribution must have a "sound equity and liquidity" subsequent to having made the distribution. In this context it means, inter alia, that the Company after the dividend distribution normally must have sufficient cash to carry on its business at least for the coming twelve months.

Any transfer of funds from the Company to its shareholders will be considered as a dividend payment if the distribution has not taken place through any of the other alternative means such as capital reduction, redemption or liquidation.

The Board will consider the amount of dividend (if any) to recommend for approval by the Company's shareholders, based upon the earnings of the Company and the financial situation of the Company at the relevant point in time.

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of the VPS registrar. The exchange rate(s) that is applied will be the VPS registrar's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

8 MINORITY RIGHTS

The Company Act contains several protections for minority shareholders, including but not limited to those described in this and the preceding sections. These include, inter alia, the following (references are made to the Company Act);

- Any shareholder may demand that the general meeting deal with specific matters (§ 5-11)

- Any shareholder has the right to receive notice of and attend general meetings (with adviser if desired) or to be represented by proxy (§§ 5-2, 5-8a, 5-10 and 5-11b)

- Any shareholder may request available information from the Board and from the CEO at general meetings about matters that may affect the consideration of (i) the adoption of the annual financial statement and annual report, (ii) any matters that have been submitted to the shareholders for decision, and (iii) the Company's financial position, and the business of other companies in which the Company participates, and any other matters which the general meeting is to deal with, unless the information required cannot be given without disproportionately harming the Company (§ 5-15)

- Any shareholder may bring legal action on invalidity (§ 5-22)

- Any shareholder has veto right against decisions which represent abuse of authority (§ 5-21) and certain other decisions (see section 3.6 above) (§ 5-20)

- The ability of shareholders holding at least 5% of the Shares to require the convening of a general meeting (§ 5-7)

- Any shareholder may demand that the District Court shall call a general meeting which is to be held by virtue of statute, the Articles or a former resolution of a general meeting, if the Board fails to do so (§ 5-9)

- Shareholders holding at least 5% of the Shares may, if the general meeting has rejected a proposal for the election of a new auditor, request the District Court within one month from the date of the general meeting, to appoint by decree an auditor in addition to the Company's other auditors (§ 7-3)

- Shareholders holding at least 5% of the Shares may demand a dividend to be fixed by the court (§ 8-4)

- Shareholders holding at least 10% of the Shares have the right to bring a claim for damages on behalf of the Company against Board members etc. (§ 17-4)

- Shareholders holding at least 10% of the Shares have the right to decide on motion on scrutiny (§ 5-25)

- Shareholders holding at least 10% of the Shares have veto right in respect of decisions which require > 90% majority, i.e. decisions which imply that the rights attached to the Shares in respect of dividend or liquidation proceed are changed or that a requirement for consent from the Board to share transfers or pre-emptive rights over the shares is introduced (§ 5-19)

- Shareholders holding more than 1/3 of the Shares have veto right in respect of all amendments to the Articles (§ 5-18), including share capital increases and decreases as well as mergers and demergers and liquidation, and grant of authority to the Board to issue shares, rights to shares or to by treasury shares.

9 DISCLOSURE OF SHAREHOLDINGS, INSIDER TRADING

9.1 Disclosure of significant shareholdings

Where a person's, entity's or consolidated group's proportion of Shares and/or rights to Shares reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or corresponding proportion of the votes as a result of acquisition, disposal or other circumstance, the shareholder has an obligation to notify the Company and the Oslo Stock Exchange immediately, cf. § 4-3 of the STA. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital, even if such persons' shareholding does not change as a result of the change. The disclosure obligation also requires an investor to disclose agreements giving an investor voting rights over another party's shares if the total holding of shares and voting rights cross any of the mentioned thresholds.

9.2 Disclosure by primary insiders

Primary insiders, such as Board members and executive employees, shall immediately give notification of any purchase, sale, exchange or subscription of shares or rights to shares issued by the Company. This also applies to the Company's trading in its own shares and undertakings which own Shares in the Company, and which because of such ownership is represented on the Board. Notification shall be sent no later than the start of trading on the regulated market on the day following the purchase, sale, exchange or subscription.

9.3 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to an application for listing on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in § 3-2 of the STA and refers to precise information about financial instruments issued by the listed company, about the listed company itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the listed company or related to financial instruments issued by the listed company, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10 MANDATORY OFFER AND COMPULSORY ACQUISITION

10.1 Mandatory offer

The STA requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within 4 weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within 4 weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the 6-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the threshold within 4 weeks, Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not under Norwegian law, as long as the mandatory offer obligation remains in force, exercise rights in the Company, such as voting at a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is under the STA and obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the Company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the Company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within 4 weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group who has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the Company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the Company (subsequent offer obligation).

10.2 Compulsory acquisition

Pursuant to the Company Act, a shareholder who, directly or indirectly through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as more than 90% of the total voting rights, has a right, and each remaining minority shareholder of the Company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the STA, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than 4 weeks after the acquisition of shares through the voluntary offer, (ii) the price

offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the total number of issued shares of the offeree company and a corresponding proportion of the votes that can be cast in the general meeting, and the offeror pursuant to § 4-25 of the Company Act completes a compulsory acquisition of the remaining shares within 3 months after the expiry of the offer period, it follows from the STA that the redemption price shall be determined on the basis of the offer price, absent specific reasons indicating another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than 2 months from the notification of the compulsory acquisition, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified objection deadline.

11 REPURCHASE OF SHARES

The general meeting may by a two third majority grant a power of attorney to the Board for purchasing own Shares (Company Act §§ 9-2 and 9-4). Such power must be issued for a specific term which may not exceed 24 months (Section 3 of the Code of Practice recommends that the power of attorney should be limited in time to no later than the date of the next annual general meeting) and must state the maximum face value of the Shares which may be acquired and the minimum and maximum price that can be paid for the Shares. The total nominal value of the holding of own Shares may not exceed 10% of the share capital. The acquisition of own Shares can only take place if the Company's distributable equity exceeds the consideration to be paid for the Shares (Company Act § 9-3).

12 LIQUIDATION

The Company may be wound-up voluntarily by a resolution with 2/3 majority at a general meeting (Company Act § 16-19). The Shares rank equally in the event of a return on capital by the Company upon a liquidation.

PROXY FOR HOLDERS OF DEPOSITARY OWNERSHIP IN SHARES (REGISTERED WITH VPS)

Proxy for the Extraordinary General Meeting of Shareholders of Funcom SE to be held on 12 November 2019

The undersigned hereby authorises DNB Bank ASA to constitute and appoint an individual of its choice as attorney-in-fact, with full power of substitution, to represent the undersigned at the Extraordinary General Meeting of Shareholders of Funcom SE (the "**Company**"), to be held at Funcom SE's registered address, Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands, on 12 November 2019, at 11.00 CET and at any adjournment thereof, on all matters coming before said meeting (the "**Meeting**") and to exercise the voting rights of the undersigned in accordance with the voting instructions below:

Please mark (where relevant) your voting instruction by placing a "X" in one of the boxes for each agenda item.

Item 1: Opening. (discussion)

In Favour	Against	Abstain
n/a	n/a	n/a

Item 2: Proposal to amend the articles of association of the Company pursuant to a proposal from the Board of Supervisory Directors to that end. The draft text of the amendment to the articles of association is available for inspection at Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands, at the website of Oslo Børs (www.oslobors.no) and at the Company's website (www.funcom.com), as of the date hereof. The proposal includes the proposal to approve the transfer of the statutory seat (*statutaire zetel*) from Katwijk, the Netherlands to the municipality of Oslo, Norway (vote)

In Favour	Against	Abstain

Item 3: Closing. (discussion)

In Favour	Against	Abstain
n/a	n/a	n/a

Signature(s): _____

Date: _____

Note: Please sign exactly as name appears below. Joint owners should each sign.

When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

Please return your proxy on or prior to 7 November 2019 at 11.00 Central European Time to:

DNB Bank ASA
Registrars Dept.
Dronning Eufemias gate 30
N-0191 Oslo
Norway
Facsimile: + 47 24 05 02 56
Email: vote@dnb.no

PROXY FOR HOLDERS OF REGISTERED SHARES (NOT REGISTERED IN VPS)

Proxy for the Extraordinary General Meeting of Shareholders of Funcom SE to be held on 12 November 2019

The undersigned, holder of _____ shares in Funcom SE (the "**Company**"), hereby appoints Mr. P.J. van der Meer and each of the individuals employed at the office of the firm of Weidema van Tol, attorneys at law and tax advisors, Keplerstraat 34, 1171 CD Badhoevedorp, the Netherlands, jointly and severally, as our proxy with full power of substitution, to attend, to sign the attendance register, to participate in the deliberations at the Extraordinary General Meeting of the Company, to be held at Funcom SE's registered address, Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands, on 12 November 2019, at 11.00 CET and at any adjournment thereof, on all matters coming before said meeting (the "**Meeting**") and to exercise the voting rights of the undersigned in accordance with the voting instructions below:

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In Favour	Against	Abstain

Item 3: Closing. (discussion)

In Favour	Against	Abstain
n/a	n/a	n/a

Signature(s): _____

Date: _____

Note: Please sign exactly as name appears below. Joint owners should each sign.

When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

Please return your proxy on or prior to 7 November at 11.00 Central European Time to (Attn: Management Board of Funcom SE):

Address: Prins Mauritslaan 37 - 39
Postcode: 1171LP
Town: Badhoevedorp
Country: the Netherlands
Email: investor@funcom.com