

**PROPOSAL OF THE MANAGEMENT BOARD OF FUNCOM SE 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)**

**1 INTRODUCTION**

The Management Board (management organ) (the "**Board**") of Funcom SE, a Societas Europaea, organized under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Katwijk, the Netherlands and its principal place of business at Prins Mauritslaan 37-39, 1171 LP Badhoevedorp, the Netherlands, registered with the Trade Register of the Chamber of Commerce (*Handelsregister Kamer van Koophandel*) under number 28073705 ("**Funcom**" or the "**Company**"), has on 30 August 2019 approved this proposal regarding relocation of the registered office (*statutaire zetel*) in accordance with article 8.2 of the Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE) (the "**Relocation Proposal**").

**2 LOCALIZATION AND LEGAL BASIS**

The Relocation Proposal proposes to the Company's general meeting that Funcom shall transfer its registered office (*statutaire zetel*) from Katwijk, the Netherlands to Oslo, Norway (the "**Relocation**"). The Board may decide on the localization of the registered office in Oslo, Norway, which initially has been decided to be Kirkegata 15, 0153 Oslo.

The Relocation shall take place in accordance with the Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE) (the "**Council Regulation**").

**3 EXPLANATION AND JUSTIFICATION OF THE LEGAL AND ECONOMIC ASPECTS OF THE RELOCATION**

The justification for the 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.

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.

#### **4 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.

Pursuant to the Relocation, the Articles of Association of the Company must be amended in order to be compliant with Norwegian law. The Board therefore proposes that the Articles of Association shall have the wording set out in Schedule 1. The Board shall however be entitled to make minor changes necessary according to Norwegian law, Oslo Stock Exchange regulations or otherwise required. 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.

#### **5 ACCOUNTING CONSEQUENCES**

Under Dutch regulations, the Company prepares its annual report for the legal person in accordance with the Dutch implementation of IFRS. The consolidated annual report is also prepared in accordance with the Dutch implementation of IFRS.

After the Relocation, the annual report of the Company for the legal person and the consolidated annual report will be prepared in accordance with the Norwegian implementation of IFRS.

#### **6 IMPLICATIONS FOR THE SHAREHOLDERS AND 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.

The shareholders' 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.

#### **7 THE RELATION TO THE COMPANY'S CREDITORS**

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.

## 8 IMPLICATIONS FOR THE EMPLOYEES

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

## 9 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.

## **10 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.

## **11 AMENDMENTS**

The Board shall be entitled to adopt minor adjustments and clarifications in the Relocation Proposal to the extent required in connection with registration of the aforesaid.

## **12 ENCLOSURES**

Attached to this is:

- Draft Articles of Association of Funcom SE

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**The Management Board of Funcom SE**

Date: 30 August 2019

Signed  
Rui Manuel Monteiro Casais  
Chairman

Signed  
Christian Olsthoorn  
Managing Director

*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.*

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

**VEDTEKTER  
FOR  
FUNCOM SE**

(vedtatt på generalforsamling [dd/mm/år])<sup>1</sup>

**ARTICLES OF ASSOCIATION  
FOR  
FUNCOM SE**

(resolved by the general meeting on  
[dd/mm/år])

**§ 1 Foretaksnavn**

Selskapets foretaksnavn er Funcom SE.

**§ 1 The name of the Company**

The name of the Company is Funcom SE.

**§ 2 Forretningskontor**

Selskapets forretningskontor er i Oslo kommune.

**§ 2 Business office**

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

**§ 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.

**§ 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 Aksjekapital**

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

**§ 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.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

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

**§ 5 Ledelsesorganet (styret)**

Selskapet er organisert i henhold til ettnivåsystemet.

**§ 5 The administrative organ (Board of Directors)**

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

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.

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.

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<sup>1</sup> Date of the EGM

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

### **§ 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.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

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

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.

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.

### **§ 7 Elektronisk deltakelse på generalforsamling**

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 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.

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.

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.

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 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).