ATARI

Public limited company

Share capital: €5,592,633.74

Registered office: 54-56 Avenue Hoche, 75008 Paris

341 699 106 RCS Paris

(hereinafter "**Atari**" or the "**Company**")

REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS AND EMPLOYEES IN VIEW OF THE ANNUAL GENERAL MEETING TO BE HELD ON 27 MAY 2026

Dear Shareholders,

As shareholders of the Company, we are pleased to inform you that you are invited to attend the Company's Annual General Meeting to be held on 27 May 2026 at 15h, Paris time, at the Paris Trocadéro Business Centre - 112 avenue Kléber, 75116 Paris, France (the "**Annual General Meeting**") to seek approval, in accordance with the provisions of Article L. 236-52 of the Commercial Code, of the proposed transfer of the Company's registered office from France to Luxembourg through a cross-border conversion of the Company into a public limited company under Luxembourg law, as well as certain related resolutions described in more detail below.

This report (the **"Report of the Board of Directors**") has been drawn up by the Company's board of directors (the **"Board of Directors**") in accordance with the provisions of Articles L. 236-36 and R. 236-24 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same Code. The Report of the Board of Directors is available on the Company's website at the following address: https://atari-investisseurs.fr

The General Meeting is convened to decide on the following agenda (the "**Resolutions**"):

1. To consider and vote on a resolution regarding the cross-border conversion of Atari, without dissolution or liquidation, into a public limited company governed by the laws of the Grand Duchy of Luxembourg (such company, **"Atari Lux**", and such transaction, the "Conversion"), thereby transferring its registered office and central administration to the Grand Duchy of Luxembourg, whilst retaining its legal personality and continuing the **term of office** of its directors in office on the date of completion of the Conversion (the "**Completion Date**"), that is to say, the date of signature of the Deed (as defined below) by the Luxembourg notary following the legal review of the Transformation (the **"Resolution on the Transformation**"). References to "Atari" or the "Company" herein refer, for the period prior to the Transformation, to the company Atari and, for the period following the Completion Date, to Atari Lux.

2. Having taken note of the report drawn up by the Board of Directors in accordance with Article 420-26(5) of the Luxembourg Law of 10 August 1915 on commercial companies (set out in Appendix 2 to this Report of the Board of Directors) setting out the reasons for the authorisation granted to the Board of Directors to limit or waive shareholders' pre-emptive subscription rights in connection with the issue of new shares from the authorised share capital of Atari Lux, to consider and vote on a resolution to adopt the articles of association of Atari Lux, set out in Appendix 3 to this Report of the Board of Directors (the "**Luxembourg Articles of Association**"), which shall take effect on the Completion Date and which provide, in particular, for (a) an authorised share capital, excluding the issued and outstanding share capital as at the Completion Date, set at an amount equal to fifteen million euros (€15,000,000), as confirmed in the certificate drawn up by the Luxembourg notary in connection with the Conversion (the "Certificate"), rounded down to the nearest whole number, which consists of a number

of shares equal to such authorised share capital divided by the nominal value per share of €2.00; (b) an authorisation granted to the Board of Directors, for a period of five years from the Completion Date, to issue new shares with or without a share premium, carrying the same rights as the existing shares, as well as any subscription and/or conversion rights, including options, bonus shares subject to attendance conditions, bonus shares subject to performance conditions, share subscription warrants or similar instruments and any other convertible instrument, redeemable or exchangeable for new shares, and to limit or waive shareholders' pre-emptive subscription rights to new shares in accordance with Article 420-26(5) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time (**the "1915** Law"); and (c) an authorisation granted to the Board of Directors for a period of five years from the Completion Date to cancel all treasury shares held at any time during that period, including the cancellation of any treasury shares held by the Company prior to the Completion Date (the **"Resolution on the Articles of Association**").

3. To consider and vote on a resolution to change the Company's name to "Atari S.A." with effect from the Completion Date (the "**Resolution on the Company Name**").
4. To consider and vote on a resolution to appoint Deloitte Audit, a limited liability company, with its registered office at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B67895, as the Company's approved auditor, with effect from the Completion Date, for a term expiring at the Company's second annual general meeting following the Completion Date (the **"Resolution on the Auditor**").
5. To consider and vote on a resolution to approve, authorise and empower the Board of Directors or any person duly appointed and authorised by the Board of Directors, acting individually with the power of substitution and the power of sub-delegation, to act in the name and on behalf of the Company (the **"Resolution on the Delegation**").

The approval of each of the Resolution on the Transformation, Resolution on the Articles of Association, Resolution on the Company Name, Resolution on the Auditor and Resolution on the Delegation is conditional upon the approval of the others.

The text of the resolutions of the General Meeting is set out in Appendix 1 to this Report of the Board of Directors.

Following careful consideration, on 2 April 2026, the Board of Directors approved the Conversion and each of the Resolutions to be put to the vote at the General Meeting and recommended that shareholders vote IN FAVOUR of the approval of each Resolution to be considered and put to the vote at the General Meeting. The Board of Directors believes that the Transformation and the Resolutions are in the best interests of the Company and its shareholders.

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1. DESCRIPTION OF THE COMPANY

1.1. Main characteristics and purpose of the Company

1.1.1. The Company is a public limited company incorporated under French law, with its registered office at 54-56 Avenue Hoche, 75008 Paris (France). The Company is registered with the Paris Trade and Companies Register under number 341 699 106.

1.1.2. The Company is an interactive entertainment company and an iconic brand in the video game industry, recognised worldwide for its multi-platform products, interactive entertainment and licensed products. The group to which the Company belongs owns and/or manages a portfolio of over 400 unique games and franchises, including world-renowned brands such as Asteroids®, Centipede®, Missile Command®, Pong® and RollerCoaster Tycoon®. The Atari group as a whole comprises game developers Digital Eclipse and Nightdive Studios, the publishing label Infogrames, and the community sites AtariAge and MobyGames.

1.1.3. The Company's term is set at 99 years from the date of its registration in the Paris Trade and Companies Register, i.e. until 15 July 2086, except in the event of early dissolution or extension by resolution of the extraordinary general meeting of shareholders.

1.1.4. In accordance with its Articles of Association, the Company's objects, directly or indirectly, both in France and abroad, are:

- the design, production, publication and distribution of all multimedia and audiovisual products and works, particularly those for leisure purposes, in whatever form, including software, data processing or content – whether interactive or not – on any medium and via any current or future means of communication;

- the purchase, sale, supply and, more generally, the distribution of all products and services related to the above purpose;

- the creation, acquisition, exploitation and management of intellectual and industrial property rights or other real or personal rights, in particular through assignment, the granting of licences, patents, trade marks or other rights of use;

- the acquisition, seeking of partnerships and taking of shareholdings, in whatever form, and in particular through creation, issue, subscription or contribution, in any activity relating directly or indirectly to the above purpose or to the products and themes developed by the Company;

- and, more generally, any transactions whatsoever relating directly or indirectly to the above purpose or to any similar or related purposes likely to facilitate the Company's development.

1.2. Share capital

1.2.1. As at 31 March 2026, the Company's share capital amounts to €5,592,633.74 and is divided into 559,263,374 shares with a nominal value of €0.01 each, of the same class and category, fully subscribed and paid up, and registered with Euroclear France. The Company's shares are admitted to trading on the Euronext Growth Paris market (ISIN code FR0010478248, ticker symbol ALATA).

1.2.2. In addition to its ordinary shares, the Company has issued other equity instruments linked to outstanding shares, including:

- bonds convertible into shares (the "**OCA**")[1] ;
- share subscription warrants;
- share subscription or purchase options; and
- bonus shares subject to attendance conditions (the **"Bonus Shares**")

(together, the **"Equity Instruments**", and the plans governing these Equity Instruments, the "**Plans**").

1.2.3. On the Settlement Date, the number of ordinary shares and the Equity Instruments will be adjusted to take account of the share consolidation notified to the BALO on 16 March 2026, which results in an exchange of two hundred (200) old shares with a nominal value of €0.01 for one (1) new share with a nominal value of two (2) euros (the "Consolidation")[2] . The Consolidation will take effect prior to the Vesting Date.

2. OVERVIEW AND BENEFITS OF THE CONVERSION

2.1. Overview of the Conversion

2.1.1. In accordance with Articles 86d et seq. of Directive (EU) 2017/1132 (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 as regards cross-border conversions, mergers and divisions), as transposed into Articles L. 236-50 to L. 236-53, R. 236-39 and R. 236-40 of the Commercial Code, the Transformation is subject to the legal framework applicable to cross-border mergers, as provided for in Articles L. 236-31 to L. 236-45 and R. 236-20 to R. 236-34 of the Commercial Code.

2.1.2. The Conversion will be carried out in accordance with the terms and subject to the conditions set out in the draft Conversion dated 2 April 2026 (including its annexes, the **"Draft** Conversion"), which will be filed on 3 April 2026 with the registry of the Paris Commercial Court and made available to shareholders at the Company's registered office.

2.1.3. The Company's registered office and central administration will be transferred to 8-10, avenue de la Gare, L-1610 Luxembourg (Grand Duchy of Luxembourg).

2.2. Benefits of the Transformation

2.2.1. The Transformation aims to enhance operational flexibility and provide access to a jurisdiction that supports the Company's long-term strategic growth plans. As the Group's activities expand across Europe, Luxembourg offers a well-established legal and regulatory framework for international companies operating in Europe.

2.2.2. The Company's vision, strategy and activities will remain unchanged.

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[1] The Company has issued convertible bonds for a total amount of approximately €30 million. As at 2 April 2026, the total number of convertible bonds in issue was 199,154,659.

[2] Shareholders are advised to consult their usual tax adviser regarding the implications of the Merger for their individual circumstances.

2.2.3. This Transformation reflects the Board of Directors' confidence in Atari's future and its commitment to providing the Company with an optimal structure to create greater value for shareholders, whilst maintaining its European roots.

2.3. Effective Date

2.3.1. In accordance with the provisions of Article 1062-14 of the 1915 Act, the Transformation (i) shall take effect on the Completion Date and (ii) shall be enforceable against third parties from the date of publication of the Certificate in the RESA.

2.3.2. The date on which the Transformation takes effect for legal, tax and accounting purposes shall be the Completion Date.

3. AUTHORISATION BY THE BOARD OF DIRECTORS OF THE GENERAL MEETING OF OCA HOLDERS

3.1. Board of Directors

3.1.1. At its meeting on 2 April 2026, the Board of Directors approved the Transformation Plan and granted full powers to the Company's Chief Executive Officer, with the right to delegate and sub-delegate, to sign, amend and finalise, on behalf of the Company, the Transformation Plan and any other agreement or ancillary document, and to take all necessary, appropriate or useful measures for the completion and proper execution of the Transformation.

3.2. General Meeting of Shareholders

3.2.1. The decision to proceed with the Transformation will be put to a vote at the Company's Annual General Meeting.

3.3. General Meeting of OCA Holders

3.3.1. The decision to proceed with the Conversion will be put to a vote at the General Meeting of OCA holders, which will be called upon to approve the Conversion by a two-thirds majority of the votes cast by holders present or represented.

3.3.2. In the event that (i) the OCA holders do not approve the Conversion, or (ii) the quorum of one quarter of the OCA holders entitled to vote is not met at the first meeting, or (iii) the quorum of one fifth of the OCA holders entitled to vote is not met at the second meeting, the Company will offer the holders redemption of the OCA in cash, for an amount equal to their nominal value, plus interest accrued from the last interest payment date (inclusive) up to the effective redemption date (exclusive).

3.4. Absence of an employee representative body

3.4.1. The Company has one (1) permanent employee in France as at 1 January 2026. No Social and Economic Committee (CSE) has been elected, meaning that no information and consultation procedure regarding the Transformation Plan is required.

4. RIGHT OF WITHDRAWAL AND INDEPENDENT EXPERT

4.1. Exercise of the Right of Withdrawal

4.1.1. The Right of Withdrawal (as defined below) may only be exercised by holders of ordinary shares in the Company.

4.1.2. It is noted that Articles L. 236-40, R. 236-21(13) and R. 236-25 to R. 236-28 of the Commercial Code permit (i) shareholders of the Company who voted against the Transformation at the General Meeting, (ii) holders of non-voting shares, and (iii) shareholders whose voting rights are temporarily suspended, to sell their ordinary shares for cash payment if the Conversion results in them holding, upon completion of the transaction, shares in a company governed by the laws of another EU Member State (the **"Right of Withdrawal**").

4.1.3. The Right of Withdrawal may be exercised as follows:

a) Holders of ordinary shares in the Company who are entitled to exercise their Right of Withdrawal in accordance with Article4.1.2 above must send a request for withdrawal to the Company, covering all and no less than all of the ordinary shares they hold as at the date of the withdrawal request, by completing the form for exercising the Right of Withdrawal set out in Appendix 5 to this Report of the Board of Directors and which is also available on the investors' page of the Company's website at the following address: https://atari-investisseurs.fr, and by submitting the completed form to the Company, 54-56 avenue Hoche, 75008 Paris, France, or via the internet at the following address: investisseur@atari-sa.com, within 10 days of the General Meeting;

b) Within 10 days of receiving a valid request to exercise the Right of Withdrawal from a holder of ordinary shares in the Company (a **"Dissenting Shareholder**"), the Company must send the Dissenting Shareholder an offer (the "**Withdrawal Offer**") setting out the Exit Price (as defined below), the proposed method of payment and the period during which the Withdrawal Offer remains open, which may not be less than 10 days (the "**Offer Period**");

c) During the Offer Period, Dissenting Shareholders may accept the Withdrawal Offer or challenge the Exit Price. Dissenting Shareholders who do not accept the Withdrawal Offer during the Offer Period are deemed to have rejected the Withdrawal Offer and retain their shares;

d) Any challenge to the Exit Price must be brought before the Paris Commercial Court, and the Company and the dissenting Shareholder(s) bringing the challenge shall jointly select, or, failing agreement, the competent Commercial Court shall select, without the possibility of appeal, an independent expert to reassess the Exit Price (the "**Second Independent Expert**"), whose assessment shall be final and without appeal. Any additional price determined by the Second Independent Expert shall apply to all Dissenting Shareholders;

e) If a Dissenting Shareholder sells ordinary shares in the Company prior to the Completion Date, such ordinary shares shall not be repurchased by the Company, provided that if such Dissenting Shareholder repurchases ordinary shares and holds them on the Completion Date, they shall be redeemed and repurchased in cash up to the number of shares for which the Withdrawal Right was initially and validly exercised;

f) Each ordinary share in respect of which the Withdrawal Right is validly exercised shall be repurchased by the Company within two months of the Completion Date.

4.1.4. It is noted that the Withdrawal Right has no suspensive effect on the completion of the Conversion.

4.1.5. It is expressly stated that the Withdrawal Offers will be conditional upon the effective completion of the Conversion in accordance with Article2.3 ; failing which, any Withdrawal Offer, and any acceptance exchanged between the Company and the Dissenting Shareholders, will automatically lapse and shall be deemed null and void.

4.1.6. Subject to Article4.1.5 above, each ordinary share in respect of which the Withdrawal Right is validly exercised shall be repurchased by the Company in cash, by bank transfer, within two months of the Completion Date. Following the repurchase, these ordinary shares shall become treasury shares of the Company.

4.2. Exit Price – Valuation Methodology

4.2.1. In accordance with Article R. 236-26 of the French Commercial Code, the Company has determined that its ordinary shares in respect of which the Withdrawal Right is validly exercised will be repurchased at a price of twelve euro cents (€0.12) per share prior to the Consolidation (the "**Exit Price**"), representing a price of twenty-four euros (€24.00) per share in cash following the Consolidation.

4.2.2. The valuation method adopted by the Company to determine the Exit Price is the weighted average of the Company's share price on Euronext Growth over the 20 trading days preceding 17 February 2026, corresponding to the date of the press release announcing the Company's intention to carry out the Transformation (so as not to take into account the impact of this announcement on the share price, in accordance with Article L. 236-37 of the French Commercial Code).

4.2.3. The amount of the Exit Price has been assessed by the Independent Expert, as set out in the Independent Expert's Report made available to shareholders in accordance with Articles L. 236-10 and L. 236-37 of the French Commercial Code.

4.2.4. With the exception of any determination by the Second Independent Expert where applicable, the Exit Price shall not be subject to any adjustment between the date hereof and the Completion Date.

4.3. Independent Expert

4.3.1. On 24 February 2026, the President of the Paris Commercial Court appointed Mr Thomas Hachette of Sorgem Evaluation SASU, with its registered office at 11, rue Leroux, 75116 Paris and registered with the Paris Trade and Companies Register under number 509 622 031, as the cross-border transformation commissioner (hereinafter referred to as the "**Independent Expert**").

4.3.2. In accordance with Articles L. 236-10 and L. 236-37 of the Commercial Code, applicable by reference to Article L. 236-50 of the same Code, the Independent Expert is responsible for preparing a written report for the shareholders describing, in particular, (i) the method(s) used to determine the Exit Price in the context of the Right of Withdrawal, (ii) the appropriateness of the method(s), and (iii) any particular valuation difficulties, if any (the "**Independent Expert's Report**").

4.3.3. In the performance of his duties, the Independent Expert had access to all documents he deemed necessary, carried out all necessary checks and interviewed any person whose testimony he deemed necessary.

4.3.4. The Independent Expert's Report has been drawn up in accordance with the legal provisions of the Commercial Code and is available to shareholders at the Company's registered office and on the investors' page of the Company's website at the following address: https://atari-investisseurs.fr.

5. CONDITIONS PRECEDENT

5.1. The Conversion is subject to the fulfilment or, to the extent permitted by applicable law, the waiver of the following conditions precedent:

a) approval by the General Meeting (i) of the Resolution on the Transformation, the Resolution on the Articles of Association and the Resolution on the Corporate Name, by a two-thirds majority of the votes cast by shareholders present or represented, and (ii) of the Resolution on the Auditor and the Resolution on the Delegation, by a majority of the votes cast by shareholders present or represented;

b) the obtaining of the certificate of compliance issued by the Registry of the Paris Commercial Court in accordance with Articles L. 236-42, R. 236-29 and R. 236-30 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same Code;

c) the signing of the Deed by the Luxembourg notary and the notarisation by the notary of the Articles of Association as adopted by the General Meeting;

d) No challenge or rejection of the challenge to the Exit Price before the Paris Commercial Court;

e) the completion of the Merger.

5.2. The conditions precedent set out in Article 5.1 may be waived in whole or in part by the Board of Directors at its sole discretion.

5.3. If the Conversion is not completed by 31 July 2026 (the "**Deadline**"), the Conversion Plan shall be deemed null and void, unless the Board of Directors decides, at its sole discretion and no later than that date, that it is in the Company's interest to extend the Deadline.

6. GOVERNANCE

6.1. From the Completion Date, the Company will continue to have a Board of Directors, the functioning of which will be governed by the Articles of Association and the provisions of Articles 441-1 to 441-13 of the 1915 Act. Under Luxembourg law, the Board of Directors has the power to take all measures necessary or useful for the fulfilment of the corporate purpose, with the exception of powers reserved by law or the Articles of Association for the general meeting.

6.2. The terms of office of the directors in office immediately prior to the Completion Date shall continue and remain in full force and effect from the Completion Date. The General Meeting shall authorise and empower the Board of Directors or any delegate duly appointed and authorised by the Board of Directors, acting individually with the power of substitution and sub-delegation, in the name and on behalf of the Company, for the purposes of the execution of the Deed by the Luxembourg notary in connection with the Conversion, to confirm to the Luxembourg notary, on the date of execution

of the Deed, certain information regarding the Company's directors, including their names, business addresses and the duration of their terms of office.

6.3. Following the Conversion, the Board of Directors shall meet for the purposes, inter alia, (i) to delegate the powers of managing director, in accordance with the 1915 Act and the Articles of Association, to the managing director of the Company in office immediately prior to the Completion Date and (ii) to delegate the day-to-day management of the Company to a manager responsible for the day-to-day management of the Company, in accordance with the 1915 Act and the Articles of Association.

7. CONSEQUENCES OF THE CONVERSION FOR SHAREHOLDERS

7.1. Shareholders' Rights

7.1.1. The completion of the Conversion will result in a change in the law applicable to Atari, from French law to Luxembourg law. Most of the key features applicable to Atari's shares will remain similar. The rights of the Company's shareholders will be preserved, insofar as Luxembourg company law offers protections comparable to those under French law.

7.1.2. A comparative table of the rights of Atari shareholders as a French company and as a Luxembourg company is set out in Appendix 4 to this Report of the Board of Directors.

7.2. Special rights and privileges granted to shareholders

7.2.1. No shareholder enjoys any special rights or has any special rights against the Company.

7.2.2. No specific special rights or privileges will be granted to the Company's shareholders following the Conversion.

7.2.3. The Company's ordinary shares will remain listed on Euronext Growth Paris from the Completion Date.

7.3. Special rights and privileges granted to holders of Capital Instruments

7.3.1. The rights attached to the convertible bonds will remain unchanged following the Transformation, subject to the impact resulting from the Consolidation. The protection afforded to holders of convertible bonds issued prior to the Completion Date will be maintained in accordance with the general terms and conditions set out in the relevant grant plans and applicable French law. Upon conversion of the OCA after the Completion Date, the Board of Directors shall have the power to allot existing shares or issue new shares within the limits of the authorised share capital created pursuant to the Articles of Association, on the same terms and conditions as those set out in the relevant grant plans.

7.3.2. The rights attached to share subscription or purchase options, as well as the terms and conditions for subscribing for or purchasing shares upon the exercise of such options, shall remain unchanged following the Transformation, subject to the impact resulting from the Consolidation. The protection of holders of share subscription or purchase options issued prior to the Completion Date will be maintained in accordance with the general terms and conditions set out in the relevant grant plans and applicable French law. Upon the exercise of share subscription or purchase

options after the Completion Date, the Board of Directors shall have the power to allocate existing shares or issue new shares within the limits of the authorised share capital created pursuant to the Articles of Association, on the same terms and conditions as those set out in the relevant grant plans.

7.3.3. The rights attached to the Bonus Shares will remain unchanged following the Conversion, subject to the impact resulting from the Consolidation. Upon the acquisition of these Bonus Shares after the Vesting Date, the Board of Directors shall have the power to allocate existing shares or issue new shares within the limits of the authorised share capital created pursuant to the Articles of Association, in accordance with the same terms and conditions as those set out in the Bonus Share plans.

7.3.4. It is specified that upon the exercise of their rights under the Plans (i) prior to the Completion Date, the beneficiaries will receive shares in the Company in its current form, which will become shares in the Company as a Luxembourg public limited company with effect from the Effective Date of the Conversion, and (ii) with effect from the Effective Date, the beneficiaries will receive shares in the Company as a Luxembourg public limited company.

8. CONSEQUENCES OF THE TRANSFORMATION FOR THE EMPLOYEE

8.1. The Company has one (1) permanent employee in France as at 1 January 2026. The Conversion will have no employment-related consequences for the employee. The employment contract in force on the Completion Date will be maintained without interruption or modification.

8.2. No redundancies will be made as a result of the Conversion.

8.3. The Transformation will have no social consequences for the employees of the Company's subsidiaries.

8.4. Under French law, the Company is not subject to any obligation regarding employee participation as defined by Article L. 2351-6 of the Labour Code and by European Directive 2019/2121 of 27 November 2019.

9. CONSEQUENCES OF THE TRANSFORMATION ON CREDITORS

9.1. The Conversion is not, in itself, expected to result in any change to the rights of the Company's creditors. Creditors whose claims predate the Conversion will retain all their rights in respect of the Company and its shareholders following the completion of the Conversion. The terms of their contracts will remain unchanged (including the applicable law) and will remain in force in an unaltered form.

9.2. Creditors will also retain the benefit of any security granted to them (where applicable) prior to the completion of the Transformation (unless otherwise stipulated in the underlying contract(s) constituting such security).

9.3. In accordance with the provisions of Article L. 236-15 of the French Commercial Code, applicable by reference to Article L. 236-50 of the same Code, the Company undergoing a cross-border transformation remains liable to creditors whose claims arose prior to the date of publication of this Transformation Plan and have not yet fallen due on the date of such publication.

9.4. In accordance with Article R. 236-34 of the Commercial Code, the Company's creditors have a period of three (3) months from the date of the last publication in a legal gazette and in the Official Bulletin of Civil and Commercial Announcements (BODACC) to lodge an objection and demand repayment, or guarantees for the repayment of claims arising prior to the publication of the Transformation Plan.

9.5. In such a case, a court decision shall either dismiss the creditor's objection or order the repayment of the debt or the provision of guarantees if these are offered by the Company and deemed sufficient.

9.6. If the court order is not complied with by the Company, the Transformation shall not be enforceable against that creditor in accordance with the provisions of Article L. 236-15 of the Commercial Code.

9.7. An objection lodged by a creditor does not have suspensive effect on the Transformation in accordance with Article L. 236-15 of the French Commercial Code.

9.8. In any event, creditors may bring an action against the Company before the competent courts in France within two years of the Completion Date.

9.9. It is stated that, to the best of its knowledge, the Company is up to date with its tax obligations and social security contributions.

10. TAX REGIME

10.1. As the Conversion is being carried out in accordance with Directive (EU) 2017/1132 (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 as regards cross-border conversions, mergers and divisions), it will take place without the Company being wound up or liquidated, and the Company will retain its legal personality.

10.2. Subject to the effective transfer of the Company's registered office and place of effective management from France to the Grand Duchy of Luxembourg on the Completion Date, and on the assumption that from that date the Company will no longer have in France any permanent establishment, fixed place of business, dependent representative or other taxable presence such as to maintain a tax base there, the Company acknowledges that the Conversion will, for tax purposes, result in the transfer of its tax residence out of France. Consequently, the Company will cease, with effect from the Completion Date, to be liable for corporation tax in France, subject, where applicable, only to any income or gains that may subsequently remain taxable in France under French tax law or an applicable tax treaty

10.3. The Company also acknowledges that, due to the absence of a permanent establishment maintained in France after the Completion Date, the transfer of the registered office will be treated, for French tax purposes, as resulting in the cessation of business activities in France and the cessation of the Company's liability for corporate income tax with respect to its activities carried out up to that point on French territory. Accordingly, the Company will determine and, where applicable, immediately tax in France all operating income not yet taxed as of the Completion Date, deferred profits, provisions, reserves, or capital gains on which taxation would become due as a result of the transfer, as well as unrealized capital gains relating to assets that will cease to be included in a French tax base as a result of the transaction, in accordance with applicable laws and regulations.

10.4. It is further agreed that all taxes, duties, taxes, contributions, interest, penalties, and incidental charges relating to any period prior to the Completion Date, or arising from transactions carried out up to that date, shall remain the responsibility of the Company, as it existed prior to the transfer, even if their collection or payment occurs after the Completion Date. Consequently, reporting and payment obligations pertaining to the period up to the Completion Date shall be determined as of that date and fulfilled within the legally applicable timeframes.

10.5. As of the Completion Date, the Company shall be deemed, for tax purposes, to be subject to the regime applicable to Luxembourg resident companies, provided that it meets the conditions set forth under Luxembourg law. Finally, the Parties acknowledge that this clause constitutes a descriptive provision of the main tax implications of the transaction in light of the assumption that there will be no permanent establishment in France following the transfer and shall neither neutralize nor limit the application of the mandatory provisions of French, Luxembourg, or treaty tax law.

10.6. The transfer of the Company's registered office and place of effective management from France to the Grand Duchy of Luxembourg does not give rise to any registration fees, in accordance with Article 808 A of the General Tax Code and the applicable administrative comments (BOI-ENR-AVS-20-30-20 No. 340).

10.7. As of the Completion Date, and provided that the Company's registered office and place of effective management are actually located in the Grand Duchy of Luxembourg, the Company shall be deemed, for tax purposes, to be a Luxembourg resident. As such, it shall be subject, in accordance with Luxembourg tax law, to corporate income tax, municipal business tax, wealth tax, as well as any other applicable tax, duty, or levy, in respect of the results and transactions realized as of that date.

10.8. On the Completion Date, the Company will prepare an opening Luxembourg tax balance sheet, determining, in accordance with the provisions of Luxembourg tax law, the tax values of the transferred assets and liabilities.

11. APPROVAL OF THE TRANSFORMATION

11.1. In accordance with Article L. 236-9 of the Commercial Code, applicable by reference to Articles L. 236-31 and L. 236-50 of the same Code, the Conversion is subject to approval by a two-thirds majority of the votes cast by shareholders present or represented at an extraordinary general meeting, the quorum being set at least one-third of the shares carrying voting rights.

11.2. Furthermore, approval of the Conversion is subject to the approval of the Resolution on the Articles of Association, the Resolution on the Auditor and the Resolution on the Delegation.

Consequently, the Board of Directors invites you to vote in favour of (i) the Transformation, the terms of which are set out in detail in this Report of the Board of Directors and in the Transformation Proposal, and (ii) the other Resolutions submitted to you for the purpose of implementing the Transformation.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of US federal securities laws. Forward-looking statements include statements regarding our financial condition, operating results, cash flows, plans, objectives, future performance and operations, as well as the assumptions underlying such statements. For example, terms such as ‘anticipate’, ‘believe’, ‘expect’, ‘intend’, ‘estimate’, ‘project’, ‘will’, ‘should’, “could”, “may”, “predict” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, estimates and assumptions that are difficult to predict and often beyond our control. Consequently, actual results may differ materially from those expressed in the forward-looking statements.

These forward-looking statements are based on the current beliefs of Atari’s management, as well as on the assumptions and information available to it at this time, which are subject to uncertainties, risks and changes in circumstances that are inherently difficult to predict. Actual results and events may differ significantly from these forward-looking statements due to various risks and uncertainties, including those related to the timely release and significant market acceptance of our games; risks associated with conducting business internationally, including due to unforeseen geopolitical events; the impact of interest rate changes by the Federal Reserve and other central banks; the impact of inflation; and the ability to maintain acceptable price levels for the Company’s games.

Other important factors and information are set out in Atari’s Universal Registration Statement, including the risks summarised in the section entitled ‘Risk Factors’, as well as in other periodic filings made by Atari with regulatory authorities, available at: https://atari-investisseurs.fr/fr/. All forward-looking statements are subject to these cautions and speak only as of the date on which they are made. Atari undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events or for any other reason.

No Offer or Solicitation

This communication is provided for information purposes only and does not constitute, nor form part of, an offer, invitation or solicitation of an offer or invitation to buy, acquire, subscribe for, sell or dispose of securities in any manner whatsoever, nor a solicitation of votes or approval in any jurisdiction, in connection with the transaction or otherwise, and there shall be no sale, issue or transfer of securities in any jurisdiction in contravention of applicable law.

APPENDIX 1 – Text of the resolutions submitted to the general meeting

AGENDA

The General Meeting of the Company (the **"General** Meeting") is convened specifically for the following purposes (the "Resolutions"):

1. To consider and vote on a resolution regarding the cross-border conversion of Atari, without dissolution or liquidation, into a public limited company governed by the laws of the Grand Duchy of Luxembourg (such company, **"Atari** Lux", and such transaction, the "Conversion"), thereby transferring its registered office and central administration to the Grand Duchy of Luxembourg, whilst retaining its legal personality and continuing the term **of** office of its directors in office on the date of completion of the Conversion (the **"Completion Date**"), that is to say, the date of signature of the Deed (as defined below) by the Luxembourg notary following the legal review of the Transformation (the **"Resolution on the Transformation**"). References to "Atari" or the "Company" herein refer, for the period prior to the Transformation, to the company Atari and, for the period following the Completion Date, to Atari Lux.
2. Having taken note of the report drawn up by the Board of Directors in accordance with Article 420-26(5) of the Luxembourg Law of 10 August 1915 on commercial companies (set out in Appendix 2 to this Report of the Board of Directors) setting out the reasons for the authorisation granted to the Board of Directors to limit or waive shareholders' pre-emptive subscription rights in connection with the issue of new shares from the authorised share capital of Atari Lux, to consider and vote on a resolution to adopt the articles of association of Atari Lux, set out in Appendix 3 to this Report of the Board of Directors (the **"Luxembourg Articles of Association**"), which shall take effect on the Completion Date and which provide, in particular, for (a) an authorised share capital, excluding the issued and outstanding share capital as at the Completion Date, set at an amount equal to fifteen million euros (€15,000,000), as confirmed in the certificate drawn up by the Luxembourg notary in connection with the Conversion (the "Certificate"), rounded down to the nearest whole number, which consists of a number of shares equal to such authorised share capital divided by the nominal value per share of €2.00; (b) an authorisation granted to the Board of Directors, for a period of five years from the Completion Date, to issue new shares with or without a share premium, carrying the same rights as the existing shares, as well as any subscription and/or conversion rights, including options, bonus shares subject to attendance conditions, bonus shares subject to performance conditions, share subscription warrants or similar instruments and any other convertible instrument, redeemable or exchangeable for new shares, and to limit or waive shareholders' pre-emptive subscription rights to new shares in accordance with Article 420-26(5) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time (the "**1915 Law**"); and (c) an authorisation granted to the Board of Directors for a period of five years from the Completion Date to cancel all treasury shares held at any time during that period, including the cancellation of any treasury shares held by the Company prior to the Completion Date (the "**Resolution on the Articles of Association**").
3. To consider and vote on a resolution to change the Company's name to "Atari S.A." with effect from the Completion Date (the "**Resolution on the Company Name**").
4. To consider and vote on a resolution to appoint Deloitte Audit, a limited liability company, with its registered office at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B67895, as the Company's approved auditor, with effect from the Completion Date, for a term expiring at the Company's second annual general meeting following the Completion Date (the **"Resolution on the Auditor**").
5. To consider and vote on a resolution to approve, authorise and empower the Board of Directors or any person duly appointed and authorised by the Board of Directors, acting

individually with the power of substitution and the power of sub-delegation, to act in the name and on behalf of the Company, (i) for the purposes of the Deed to be drawn up by the Luxembourg notary in connection with the Conversion, to confirm to the Luxembourg notary the following information as at the date of the Deed: (a) the name, business address and term of office of the Company's directors; (b) the amount of the issued share capital, the number of ordinary shares and the nominal value of each ordinary share of the Company, in order to include in Article 5.1 of the Luxembourg Articles of Association the correct amount of the issued share capital, the number of ordinary shares and the nominal value of each ordinary share of the Company; and (c) the fulfilment of or waiver of any condition precedent to the Conversion provided for in the draft Conversion dated 6 January 2026, and (ii) to carry out, implement and execute all actions, procedures, formalities or to sign all documents, confirmations, acknowledgements and notices that the Board of Directors or its delegate deems relevant, necessary or appropriate, at its sole discretion, in connection with the adoption of the Deed before the Luxembourg notary and the Transformation (the "**Resolution on the Delegation**").

The approval of each of the Resolution on the Conversion, Resolution on the Articles of Association, Resolution on the Auditor and Resolution on the Delegation is conditional upon the approval of the others.

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TEXT OF THE RESOLUTIONS

RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

First resolution
(*Resolution on the Conversion*)

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings,

having taken note of:

- the draft Transformation dated 2 April 2026 setting out the terms and conditions of the Transformation and filed with the registry of the Paris Commercial Court on 3 April 2026 (the **"Draft Transformation**");

- the report on the Transformation drawn up by the Board of Directors in accordance with the provisions of Articles L. 236-36 and R. 236-24 of the Commercial Code, applicable by reference under Article L. 236-50 of the same Code (the **"Board of Directors' Report**"), dated 2 April 2026;

- the proposed share consolidation, which was the subject of a notice published in the BALO on 16 March 2026, entailing an exchange of two hundred (200) existing shares with a nominal value of €0.01 for one (1) new share with a nominal value of two (2) euros (the "**Consolidation**");

- the exit price report dated 2 April 2026 in accordance with Articles L. 236-40 and R. 236-26 to R. 236-28 of the Commercial Code, applicable by reference to Article L. 236-50 of the Commercial Code, and the process described in the Transformation Proposal, pursuant to which any holder of ordinary shares in the Company who votes against the Transformation at the General Meeting shall be entitled to sell their shares at a price of twelve euro cents (€0.12) per share in cash prior to the Consolidation (the **"Exit Price**"), or a price of twenty-four euros (€24.00) per share in cash post-Consolidation (the **"Withdrawal Right**"), by SORGEM Evaluation, with its registered office at 11, rue Leroux,

75016 Paris, registered with the Paris Trade and Companies Register under number 509 622 031, appointed by order of the President of the Paris Commercial Court dated 24 February 2026, pursuant to Article L. 236-37 of the French Commercial Code, applicable by reference to Article L. 236-50 of the said Code; and

- the Luxembourg Articles of Association,

approves the Conversion in its entirety, in accordance with the provisions of the Conversion Plan;

acknowledges that the completion of the Transformation is subject to the fulfilment or, to the extent permitted by applicable law, the waiver of the following conditions precedent:

(a) approval by the General Meeting (i) of the Resolution on the Transformation, the Resolution on the Articles of Association and the Resolution on the Company Name, by a two-thirds majority of the votes cast by shareholders present or represented, and (ii) of the Resolution on the Auditor and the Resolution on the Delegation, by a majority of the votes cast by the shareholders present or represented;

(b) the obtaining of the certificate of compliance issued by the registry of the Paris Commercial Court in accordance with Articles L. 236-42, R. 236-29 and R. 236-30 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same Code;

(c) the signing of the Deed by the Luxembourg notary and the notarisation by the notary of the Articles of Association as adopted by the General Meeting;

(d) No challenge or rejection of the challenge to the Exit Price before the Paris Commercial Court;

(e) the completion of the Merger.

acknowledges that if the Conversion is not completed by 31 July 2026 (the "**Deadline**"), the Conversion Plan shall be deemed null and void, unless the Board of Directors decides, at its sole discretion by that date at the latest, that it is in the Company's interests to extend the Deadline.

approves the Conversion of the Company, without dissolution or liquidation, into a public limited company governed by the laws of the Grand Duchy of Luxembourg, thereby transferring its registered office and central administration to the Grand Duchy of Luxembourg, whilst retaining its legal personality and continuing the term of office of its directors in office on the Completion Date; and

notes that the approval of the Resolution on the Conversion is subject to the approval of the Resolution on the Articles of Association, the Resolution on the Company Name, the Resolution on the Auditor and the Resolution on the Delegation.

<u>Second resolution</u>
(*Resolution on the Articles of Association*)

The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings,

having taken note of:

- the Luxembourg Articles of Association;

- the Transformation Plan;
- the Report of the Board of Directors; and
- the report prepared by the Board of Directors in accordance with Article 420-26(5) of the 1915 Act detailing the reasons for the restriction or removal of shareholders' pre-emptive subscription rights in respect of the issue of new shares from the authorised share capital of Atari Lux;

approves the Luxembourg Articles of Association in their entirety, the principal provisions of which include, amongst other things:

- an authorised share capital, excluding the issued share capital, set at an amount equal to fifteen million euros (€15,000,000), as confirmed in the Certificate, rounded down to the nearest whole number, which consists of a number of shares equal to such authorised share capital divided by the nominal value per share of 2.00 euros. The Board of Directors is authorised, for a period of five (5) years from the Completion Date:

  a) within the limits of the authorised share capital, to issue:

     (i) new shares with or without a share premium, carrying the same rights as the existing shares (the **"New Shares"**), and to determine the subscription price for the New Shares so issued, as well as to determine the type of consideration to be paid for such New Shares upon subscription, which may include, without this list being exhaustive, (x) any cash payment, including by way of set-off against certain, due and payable claims of the Company, (y) any payment in kind, and (z) the reallocation of the share premium, profit reserves or other reserves of the Company;

     (ii) any subscription and/or conversion rights, including options, *time-based restricted stock units*, *performance-based restricted stock units*, share warrants or similar instruments (collectively referred to as the **"Share Rights"**); and

     (iii) all other instruments convertible into New Shares, redeemable for New Shares or exchangeable for them (the **"Convertible Instruments"**);

  b) to limit or waive shareholders' pre-emptive subscription rights in respect of the New Shares in accordance with Article 420-26(5) and, where applicable, Article 420-26(6) of the 1915 Act, and to determine the persons authorised to subscribe for the New Shares;

  c) to determine the place and date of issue, the issue price, and the terms and conditions of subscription and payment for the New Shares, Share Rights and/or Convertible Instruments;

  d) to have each capital increase carried out within the limits of the authorised share capital recorded by a notarial deed and to amend the share register and the Luxembourg Articles of Association accordingly; and

  e) to delegate to any authorised director or any other duly authorised person the right to take up subscriptions and to receive payment, where applicable, for the New Shares representing all or part of the amount of the capital increase;

- authorisation to the Board of Directors for a period of five years from the Completion Date, the Board of Directors is authorised to proceed with the cancellation of all treasury shares from time to time, including all treasury shares acquired by the Company prior to the Completion Date. The Board of Directors, or a representative duly authorised by it, is

authorised to appear before a notary public in Luxembourg in order to amend the Articles of Association to reflect the reduction in share capital resulting from the cancellation of any shares held in treasury by the Company in accordance with the Luxembourg Articles of Association;

notes that the approval of the Resolution on the Articles of Association is subject to the approval of the Resolution on the Conversion, the Resolution on the Company Name, the Resolution on the Auditor and the Resolution on the Delegation.

RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Third resolution
(*Resolution on the Company Name*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings,

having taken note of:

- the Luxembourg Articles of Association;
- the Transformation Plan; and
- the Report of the Board of Directors;

resolves to change the Company's name, which shall henceforth be "Atari S.A." with effect from the Completion Date.

resolves that the new company name shall apply from the Completion Date and that, until that date, the Company shall retain its current company name.

specifies that, with effect from the Completion Date, all deeds and documents issued by the Company and intended for third parties, in particular letters, invoices, notices and various publications, must bear the new company name "Atari S.A.", in accordance with the legal and regulatory provisions in force in Luxembourg.

notes that the approval of the Resolution on the Company Name is subject to the approval of the Resolution on the Conversion, the Resolution on the Articles of Association, the Resolution on the Auditor and the Resolution on the Delegation.

Fourth resolution
(*Resolution on the Auditor*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings,

having taken note of the Luxembourg Articles of Association and the Report of the Board of Directors;

notes that the term of office of Deloitte et Associés, the Company's current statutory auditor, will automatically expire on the Completion Date as a result of the Transformation;

resolves to appoint Deloitte Audit, a limited liability company, whose registered office is situated at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under

number B67895, as the Company’s approved auditor, with effect from the Completion Date, for a term expiring on the date of the Company's annual general meeting called to approve the accounts for the financial year ending on March 31, 2027; and

notes that the approval of the Resolution on the Auditor is subject to the approval of the Resolution on the Conversion, the Resolution on the Articles of Association, the Resolution on the Company Name and the Resolution on the Delegation.

Fifth resolution
(*Resolution on Delegation*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings,

having taken note of the Luxembourg Articles of Association and the Report of the Board of Directors,

authorises and empowers the Board of Directors or any person duly appointed and authorised by the Board of Directors, acting individually with the power of substitution and the power of sub-delegation, in the name and on behalf of the Company:

(i) for the purposes of the Conversion, to take note, if necessary, of the effective completion of the Conversion and, in particular, to confirm the fulfilment of, or, to the extent permitted by applicable law, to waive all or part of, the conditions precedent set out in Article 11 of the Conversion Plan;

(ii) to negotiate, sign and amend any deed, declaration or contract necessary for the completion of the Transformation and, to the extent necessary, to prepare any document reiterating, confirming, correcting or supplementing the Transformation Plan, and to make all declarations, findings, communications and formalities, including the declaration of conformity required by applicable law, necessary for the effective completion of the Transformation;

(iii) for the purposes of the Deed to be drawn up by the Luxembourg notary in connection with the Transformation, to confirm the following information to the Luxembourg notary on the date of the Deed:

   a) the name, business address and term of office of the Company’s directors;

   b) the amount of the issued share capital, the number of ordinary shares and the nominal value of each ordinary share of the Company, in order to include in Article 6.1 of the Luxembourg Articles of Association the correct amount of the issued share capital, the number of ordinary shares and the nominal value of each ordinary share of the Company; and

   c) the fulfilment of or waiver of any condition precedent to the Conversion provided for in the Conversion Proposal, and

(iv) to carry out, implement and execute all actions, steps and formalities, or to sign any document, confirmation, declaration or notice that the Board of Directors or its delegate deems relevant, necessary or appropriate, at its sole discretion, in connection with the execution of the Deed before the Luxembourg notary and the Transformation;

(v) where necessary, to amend the terms and conditions of the bonus shares issued or to be issued by the Company in order to bring them into compliance with the applicable regulations of the Grand Duchy of Luxembourg; and

notes that the approval of the Resolution on the Delegation is subject to the approval of the Draft Transformation, the Resolution on the Articles of Association, the Resolution on the Company Name and the Resolution on the Auditor.

APPENDIX 2 – Report of the Board of Directors prepared in accordance with section 420-26(5) of the 1915 Act

Atari
Société anonyme au capital de 5.592.633,74 €
Siège social : 54-56, avenue Hoche,
75008 Paris, France
RCS Paris 341 699 106
(the "**Company**")

Report of the board of directors of the Company (the "**Report**") to the Company's extraordinary general meeting of shareholders to be held on 27 May 2026 (the "**EGM**") in accordance with article 420-26 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law**")

1. The EGM will be held in order to, among others, approve the conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) ("**LuxCo**" - the "**Conversion**")

2. In relation to the Conversion, the EGM's agenda contains a proposal (the "**Proposal**") to, among others:

   - introduce in the articles of association of LuxCo (the "**Articles**") an authorised share capital of an amount of fifteen million Euros (EUR 15,000,000) (excluding the issued share capital of LuxCo) (the "**Authorised Share Capital**");
   - authorise the board of directors of LuxCo (the "**Board of Directors**") to issue ordinary shares of LuxCo (the "**Ordinary Shares**"), grant options or warrants to subscribe for Ordinary Shares and to issue any other instruments giving access to shares of LuxCo, with the possibility for the Board of Directors to limit and/or cancel the preferential subscription rights of the existing shareholders of LuxCo;
   - as part of the amendment and restatement of the Articles, introduce an article 7 on the Authorised Share Capital and related authorisations granted to the Board of Directors.

3. The Proposal is based on the need, among others, to (i) issue shares in connection with stock option plans within the limits set out below, (ii) issue shares upon exercise of any convertibles bonds issued by LuxCo, and (iii) have adequate flexibility going forward.

4. This Report is drawn up, in accordance with article 420-26 (5) of the Law, to support the Proposal made to the EGM and explain the scope and nature of the powers the Board of Directors will have in relation to the Authorised Share Capital of LuxCo, if the Proposal is approved by the EGM.

5. The EGM will be requested to introduce the Authorised Share Capital in the Articles.

6. The permitted uses by the Board of Directors of the Authorised Share Capital will be as follows, during a period of five (5) years starting on the date of the Conversion (the "**Authorisations**"):

   - issue Ordinary Shares, to grant options or warrants to subscribe for Ordinary Shares and to issue any other instruments giving access to Ordinary Shares within the limits of the Authorised Share Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Ordinary Shares issued for the existing Shareholders;

   - determine the conditions of any capital increase within the limits of the Authorised Share Capital including through contributions in cash or in kind, by means of a set off,

by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, issue and the exercise of warrants, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for Ordinary Shares, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares;

- set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law; and

- subject to the Law and pre-determined performance criteria, allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Share Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its affiliates, as the case may be.

7. Consequently, the Board of Directors requests the EGM to approve the Proposal and therefore to approve the introduction of the Authorised Share Capital and the related Authorisations to the Board of Directors in the Articles.

2 April 2026

Atari

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Name: M. Wade J. Rosen

Title: *Président-Directeur Général*

APPENDIX 3 – Luxembourg Articles of Association

Article 1. Definitions.

In the interpretation of the articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

Addressees	shall have the meaning ascribed to such term in Article 11.6.
Affiliates	means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.
Applicable Law	means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such Person.
Articles	means these articles of association of the Company, as amended from time to time.
Authorised Capital	shall have the meaning ascribed to such term in Article 7.1.
Board of Directors	means the board of directors (*conseil d'administration*) of the Company.
Board of Directors Rules	means the internal corporate governance rules for the Board of Directors, as may be adopted by the Board of Directors from time to time, which shall contain rules in accordance with which the Board of Directors shall hold its meetings, including, but not limited to, the means of conduct of such meetings, any reserved matters and any specific rules of quorum and majority.
Business Day	means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Luxembourg and Sweden.
Capital Contributions	shall have the meaning ascribed to such term in Article 6.3.
Chairperson	shall have the meaning ascribed to such term in Article 14.1
Company	shall have the meaning ascribed to such term in Article 2.1.
Conflict of Interest	shall have the meaning ascribed to such term in Article 18.1
Control	of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. **Controlled**, **Controlling** and **under common**

	Control with have correlative meanings. Without limiting the foregoing, a Person (the **Controlled Person**) shall be deemed Controlled by (a) any other Person (i) owning securities entitling such Person to cast fifty percent (50%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive fifty percent (50%) or more of the profits, losses, or distributions of the Controlled Person; or (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person.
Depositaries	shall have the meaning ascribed to such term in Article 8.3.
Directors	shall have the meaning ascribed to such term in Article 13.2.
General Meeting	means the general meeting of the Shareholders, including the ordinary general meeting, the special general meeting and the extraordinary general meeting.
Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Legal Entity	shall have the meaning ascribed to such term in Article 13.3.
Luxembourg	means the Grand Duchy of Luxembourg.
Ordinary Shares	means the ordinary shares of the Company with a nominal value of EUR 2.00 each, having the rights and obligations set forth in the Articles and **Ordinary Share** means any of them.
Ordinary Shareholders	means the holders of the Ordinary Shares from time to time.
Person	an individual, company, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.
Record Date	shall have the meaning ascribed to such term in Article 11.10.
Shareholders	means the holders of the Shares from time to time and **Shareholder** means any of them.
Share Premium	shall have the meaning ascribed to such term in Article 6.2.

Shares	means the Ordinary Shares or any other class of shares as may be issued in the share capital of the Company from time to time, depending on the context and as applicable, and **Share** means any of them.
Trading Day	means any day on which banks are not required or authorised to close in Luxembourg or Sweden.
Transfer	means the (i) sale of, offer to sell, entry into of a contract or agreement to sell, hypothecate, pledge, grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, lending or other transfer or disposition of or agreement to transfer or dispose of, directly or indirectly, (ii) entry into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in subclause (i) or (ii).

Article 2. Name and Corporate Form.

2.1. The name of the Company is Atari S.A. (the "**Company**").

2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

Article 3. Corporate Object.

3.1. The corporate purpose of the Company shall be:

- the design, production, publishing, and distribution of all multimedia and audiovisual products and works, particularly for leisure purposes, in any form whatsoever, including software, data processing, and content — whether interactive or otherwise — on any medium and through any current or future means of communication;
- the purchase, sale, supply, and more generally the distribution of all products and services related to the foregoing corporate purpose;
- the creation, acquisition, exploitation, and management of intellectual and industrial property rights, or other rights in rem or personal rights, in particular through assignment, licensing, patents, trademarks, or other rights of use;
- the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any

company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

Article 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. It may be dissolved at any time by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

Article 5. Registered Office.

<u>Place and transfer of the registered office.</u>

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the Board of Directors (in the latter case, the Board of Directors shall have the power to amend these Articles accordingly).

5.2. Where the Board of Directors determines that extraordinary political, military, economic, health or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

<u>Branches, subsidiaries or other offices.</u>

5.3. The Board of Directors shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

Article 6. Share Capital.

Issued Share Capital.

6.1 The issued share capital of the Company is set at [*] Euros (EUR [*]) represented by [*] ([*]) Ordinary Shares, with a nominal value of two Euros (EUR 2.00) each, all of which are subscribed and fully paid-up.

Share Premium and Capital Contributions.

6.2 In addition to the issued share capital, premium accounts, into which any premium (the "**Share Premium**") paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3. Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named "contribution to equity capital without issue of securities") connected to the Shares, into which any equity capital contributions not remunerated by securities (the "**Capital Contributions**") are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4 For the avoidance of doubt, the Share Premium account and the Capital Contributions account may be used in order to pay up the Shares to be issued pursuant to Article 7.1.

Share capital increase and share capital reduction.

6.5 Without prejudice to Article 7, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by the Law.

6.6. The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law and other Applicable Law.

6.7. The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in these Articles, "**Treasury Shares**" means Shares acquired or redeemed and held by the Company.

6.8 As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and are not taken into account in the determination of the quorum and majority for General Meetings, including extraordinary General Meetings.

6.9 The Board of Directors is authorised to cancel the Treasury Shares and implement a decrease of the issued share capital as authorised by the foregoing provisions. If the Board of Directors makes use of this authority, the present Articles shall be amended accordingly.

Preferential subscription rights.

6.10 Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.11 The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless Applicable Law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électronique des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors may decide (i)

that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

6.12 The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 11.32 or in connection with the issue of Shares pursuant to Article 7.

Article 7. Authorised Capital.

Authorisation of the Board of Directors to issue Shares and limits.

7.1. The authorised capital, excluding the issued share capital, is set at fifteen million Euros (EUR 15,000,000) (the "**Authorised Capital**").

7.2. During a period of five (5) years from the date of conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article, the Board of Directors is authorised to issue Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), to grant options or warrants to subscribe for Shares and to issue any other instruments (including but not limited to convertible bonds or notes) giving access to Shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Shares, issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, (i) with respect to any warrants, bonds or notes issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such warrants, bonds or notes may occur after the expiration of the authorisation and (ii) any conversion of issued Shares (from one class to another class) shall not reduce the available Authorised Capital.

7.3. The Board of Directors is authorised to determine the number and classes of Shares to be issued, the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Shares, issue and the exercise or conversion, as the case may be, of warrants, bonds or notes, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds or notes with warrants or other rights to subscribe for Shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Shares.

7.4. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.5. The Authorised Capital may be increased or reduced by a resolution of the extraordinary General Meeting adopted in the manner required for the amendment to the Articles.

7.6. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Term of the authorisation.

7.7. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7 is granted by the General Meeting for a period of five (5) years from the date of the conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article.

7.8. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.

Authorisation to limit or exclude the preferential subscription rights.

7.9. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.10 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.7.

Allocation of Shares to employees and corporate officers.

7.10. The Board of Directors is authorised subject to the Law and pre-determined performance criteria, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its Affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its Affiliates, as the case may be.

7.11. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan or similar award plan) of such allocations are to be determined by the Board of Directors.

Recording of share capital increases.

7.12. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.

7.13. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.

Article 8. Shares – Register of Shares – Transfer of Shares.

Form of the Shares.

8.1 The Shares are in registered form.

Register of Shares and Depositaries.

8.2 A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register.

8.3 Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a

professional depositary of securities (such systems, professionals or other depositaries being referred to hereinafter as "Depositaries"), or of a sub-depositary designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 9 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4 Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depositary, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depositary or sub-depositary recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5 For the purposes of identifying the holders of Shares, the Company may, at its expense, request from the Depositaries the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions the Shares may be subject to. The Depositaries shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of Shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the Depositaries.

Ownership and co-ownership of Shares.

8.6 Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

Transfer of Shares, and other securities of the Company.

8.8 Ordinary Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

8.9 Where a shareholder acquires or disposes of shares, such shareholder shall notify the Board of the proportion of voting rights held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 %, 66% and 75 % of the shares or voting rights. In case of failure of compliance with this notification requirement, the Board has the right to suspend the voting rights of the portion of the shares for which the shareholder has not made the notification.

Article 9. Powers of the General Meeting.

The Shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of Shareholders. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Article 10. Annual General Meetings – Other Collective Decisions.

10.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

10.2. Other General Meetings, including special General Meetings and extraordinary General Meetings, may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

Article 11. General Meetings – Convening Notices, Bureau, Shareholders' Rights, Quorum, Vote and Majority.

Convening notices.

11.1. The annual General Meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting. If such day is a public holiday, the meeting will be held on the next following Business Day.

11.2 The Board of Directors may convene other General Meetings, including special General Meetings and extraordinary General Meetings. Such meetings must be convened if holders of Shares representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the General Meeting is not held within one (1) month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing interim relief matters, upon the request of one or more Shareholders representing the ten percent (10%) threshold.

General Meetings of Shareholders, including the annual General Meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

11.3 Subject to the provisions of Article 11.7, convening notices for every General Meeting shall be published at least fifteen (15) days before the date of the General Meeting in:

(i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*); and

(ii) a Luxembourg newspaper.

11.4 In the event that the presence quorum required by the Law or these Articles to hold an extraordinary General Meeting is not met on the date of the first convened General Meeting, another extraordinary General Meeting may be convened in accordance with the Law.

11.5 The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by Applicable Law.

11.6 The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the "**Addressees**"). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

11.7 If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

11.8 The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Right to participate in a General Meeting.

11.9 The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

11.10 The record date for any General Meeting on which any Shareholder who holds one or more Share(s) shall be admitted to the relevant General Meeting shall be set by the Board of Directors sufficiently in advance of the General Meeting (the "**Record Date**"). The Board shall provide instructions in the convening notice for the General Meeting on the voting of Shares held with a professional depository or sub-depository designated by such depository, should a holder of Shares wish to attend a General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set a shorter period for the submission of the proxy and voting form, provided such period may not be earlier than the Record Date indicated in the convening notice.

11.11 For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

11.12 Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

11.13 The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to longer notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting.

11.14 Shareholders individually or jointly representing at least ten per cent (10%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and have the right to submit draft resolutions for items included or to be included on the agenda.

11.15 Such requests must:

(i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolutions to be adopted in the General Meeting;

(ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(iii) be received by the Company at least five (5) days before the date of the relevant General Meeting.

11.16 The Company shall acknowledge receipt of requests referred to above and publish a revised agenda including such additional items in accordance with Applicable Law.

Right to ask questions.

11.17 Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

11.18 The Company may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

11.19 As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, to the address indicated in the convening notice, to the Company so that they are received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

11.20 If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Right to participate in a General Meeting by proxy.

11.21 A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One (1) person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence.

11.22 Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other means of communication authorised by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three (3) boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

11.23 Voting forms which, for a proposed resolution, do not show (i) a vote in favour of or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution.

11.24 In order to be taken into account, the voting bulletins must be received by the Company at least three (3) Business Days before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

11.25 Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau.

11.26 A board of the General Meeting (the "**Bureau**") shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

11.27 The Bureau shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

11.28 Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

11.29 The Bureau may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

11.30 The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote.

11.31 Except as otherwise required by the Law or these Articles, resolutions at a General Meeting shall be adopted by a simple majority of the votes validly cast. Abstentions and nil votes shall not be taken into account for the calculation of the majority.

11.32 Any resolution whose purpose is to amend these Articles, to change the registered office of the Company or whose adoption is subject to the vote of an extraordinary General Meeting by virtue of these Articles or, as the case may be, the Law (including but not limited to a legal merger, division, partial division, liquidation, dissolution, etc) shall be subject to the vote of an extraordinary General Meeting.

11.33 An extraordinary General Meeting may only amend the Articles or resolve on the items laid down in Article 11.32, if a quorum of no less than fifty percent (50%) of the issued share capital is present or represented at the extraordinary General Meeting and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form.

11.34 If this quorum is not reached, a second extraordinary General Meeting shall be convened in accordance with the formalities foreseen in this Article 11 which may deliberate regardless of the quorum.

11.35 Resolutions at any extraordinary General Meeting shall be adopted by a majority of at least two-thirds of the votes validly cast.

11.36 For as long as the Company has different classes of Shares, and when the deliberations of the extraordinary General Meeting would be susceptible to modify the respective rights of such Share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

11.37 An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares.

11.38 Each Share is entitled to one (1) vote at General Meetings.

11.39 [Intentionally left blank].

11.40 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter. Voting rights that have been suspended and voting rights whose waiver has been notified to the Company in accordance with the Law, shall not be taken into account when calculating the quorum and majorities in General Meetings.

Adjourning of General Meetings.

11.41 The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 11.41, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings.

11.42 The Bureau shall draw up minutes of the meeting which shall be signed by the members of the Bureau.

11.43 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson or by any two (2) members of the Board of Directors.

Article 12. Management and Powers of the Board of Directors.

12.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

12.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

Article 13. The Board of Directors.

Board of Directors Rules.

13.1. The Board of Directors may adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors shall be bound by the Board of Directors Rules, if any, with respect to the execution of their mandates as members of the Board of Directors.

Composition of the Board of Directors and term of office.

13.2. The Board of Directors must be composed of at least three (3) members (the "**Directors**").

13.3. Where a legal person (the "**Legal Entity**") is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. The relevant Legal Entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

13.4. The members of the Board of Directors shall be appointed for a term which may not exceed six (6) years. They shall be eligible for re-appointment for a term of not more than six (6) years. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal.

13.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast, and subject to any regulatory approvals, where applicable.

A member of the Board of Directors may be dismissed without cause (*ad nutum*) and may be replaced at any time by the General Meeting.

Vacancies.

13.6. In the event of a vacancy in the office of a member of the Board of Directors because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration.

13.7. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

Article 14. Meetings of the Board of Directors.

Chairperson.

14.1. The Board of Directors shall appoint a chairperson (the "**Chairperson**") among its members.

14.2. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting.

Procedure to convene a Board of Directors meeting.

14.3. The Board of Directors meets as often as the business and interests of the Company so require and at least every quarter.

14.4. The Board of Directors shall meet upon call by the Chairperson or any member of the Board of Directors at the place indicated in the convening notice.

14.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set

forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by email to the members of the Board of Directors.

14.6. No such written meeting notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state unanimously that they have been duly informed and have had full knowledge of the agenda of the meeting.

14.7. A member of the Board of Directors may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by email may be accepted as evidence of such consents in writing at a meeting of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board of Directors; provided that all the members of the Board of Directors who were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

Participation by conference call, video conference or similar means of communication.

14.8. Subject to the Board of Directors Rules, a meeting of the Board of Directors may be held by conference call, video conference or by similar means of communication whereby (i) the members of the Board of Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. All business transacted in this way by the members of the Board of Directors shall be deemed to be validly and effectively transacted at a Board of Directors meeting and to have been held at the place where the largest number of Directors is physically present, notwithstanding that fewer than the number of members (or their representatives) required to constitute a quorum are physically present in the same place.

Quorum and majority requirements.

14.9. Subject to the Board of Directors Rules, the Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors.

Subject to the Board of Directors Rules, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting.

Participation by proxy.

14.10. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition however that (without prejudice to any quorum requirements) at least two (2) members of the Board of Directors are present at the meeting. Copies of written proxies that are transmitted by email may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

14.11. In the case of a tied vote, the Chairperson or the chairperson *pro tempore* (in the absence of the Chairperson) shall have a casting vote.

Written resolutions.

14.12. Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by

each member of the Board of Directors, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

Article 15. Minutes of Meetings of the Board of Directors.

15.1. The minutes of any meeting of the Board of Directors shall be kept by a secretary of the meeting appointed for that purpose. They shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson), or any two (2) members of the Board of Directors present at such meeting.

15.2. Copies or excerpts of minutes of the Board of Directors intended for use in judicial proceedings or otherwise shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson) or any two (2) members of the Board of Directors.

Article 16. Delegation of Powers.

16.1. Subject to the Board of Directors Rules, the Board of Directors may appoint one or more persons (*délégué à la gestion journalière*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management (*gestion journalière*) and affairs of the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not. In case more than one person is appointed as such, the Board of Directors may determine whether or not such persons form a collegiate body deliberating in conformity with rules determined by the Board of Directors.

16.2. The Board of Directors may appoint one or more persons for the purposes of performing specific functions at any level within the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not.

16.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. The composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute a management committee in the sense of Article 441-11 of the Law.

Article 17. Board of Directors – Binding Signatures.

17.1. Subject as provided by these Articles and the Board of Directors Rules, the Company shall be validly bound or represented towards third parties by (i) the sole signature of the Chairperson or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

17.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect in accordance with Article 16.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 16.1.

Article 18. Conflict of Interest.

18.1. Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within

the competence of the Board of Directors (a "**Conflict of Interest**"), must inform the Board of Directors of such Conflict of Interest and must have his or her declaration recorded in the minutes of the meeting of the Board of Directors. The relevant Director may not take part in the discussions relating to such transaction nor, in the case of a Director, vote on such transaction and he or she shall not be counted for the purposes of whether the quorum is present in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. Any such Conflict of Interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

18.2. Subject to any stricter provisions set out in the Board of Directors Rules, as applicable, Article 18.1 does not apply to resolutions of the Board of Directors concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's-length terms.

18.3. For the avoidance of doubt, the Board of Directors Rules may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Board of Directors on the one hand and the Company on the other hand which do not qualify as a Conflict of Interest.

Insufficient quorum at the level of the Board of Directors.

18.4. Where, as a result of a Conflict of Interest, the number of members of the Board of Directors required by these Articles to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the General Meeting.

Conflict of Interest at the level of the daily manager(s).

18.5. The daily manager(s) of the Company, if any, are subject to Articles 18.1 to 18.3 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Article 19. Indemnification.

19.1. The members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

19.2. No indemnification shall be provided to any member of the Board of Directors or any officer of the Company (i) against any liability to the Company or its Shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

19.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and

shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under Applicable Law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including members of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

19.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article 19 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the former or current officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under this Article 19.

Article 20. Independent Auditor(s).

20.1. The operations of the Company shall be supervised by one or more independent auditor(s) (*réviseur(s) d'entreprises agréé(s))* in accordance with Applicable Law.

20.2. The independent auditor(s) shall be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office, which may not exceed six (6) years. The independent auditor(s) shall be eligible for re-appointment.

20.3. The independent auditor(s) may only be removed by the General Meeting for cause or with its/their approval.

Article 21. Accounting Year.

The accounting year of the Company shall begin on April first (1st) and end on March thirty-first (31st) of each year.

Article 22. Annual Accounts.

Responsibility of the Board of Directors.

22.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Applicable Law.

Availability of documents at the registered office.

22.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Article 23. Allocation of Profits.

Legal Reserve.

23.1. From the annual net profits of the Company (if any), five percent (5%) shall be allocated to the reserve required by the Law. This allocation shall cease to be required as soon as such legal reserve is equal to or greater than ten per cent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the issued share capital of the Company.

23.2. Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

23.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

Allocation of results by the annual General Meeting.

23.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

23.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

23.6. The payment of the dividends to a Depositary in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such Depositary discharges the Company. Said Depositary shall distribute these funds to his or her depositors according to the amount of securities or other financial instruments recorded in their name.

23.7. Dividends that have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Interim dividends – Share premium and assimilated premiums.

23.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

23.9. Notwithstanding the foregoing and subject to the Law, the Board of Directors may in particular make use of any sums contributed to the share premium to (i) redeem Shares in accordance with these Articles, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the exercise of warrants issued by the Company, at the discretion of the Board of Directors and without reserving a preferential subscription right to existing Shareholders.

23.10. The Board of Directors may create a specific reserve in respect of the exercise or conversion as the case may be of any notes, bonds or warrants issued by the Company (the "**Reserve**") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Reserve to pay for the subscription price of any Ordinary Shares to be issued further to an exercise of warrants issued by the Company. The Board of Directors may further increase or decrease the amounts allocated to such reserve as it deems fit.

Payment of dividends.

23.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the General Meeting (if any).

Record date.

23.12. In the event that the General Meeting, or if applicable the Board of Directors, decides to make a distribution, including a dividend distribution (and in respect of the Board of Directors an interim dividend distribution), or to issue or otherwise issue or allot shares or other securities, the General Meeting or the Board of Directors, as the case may be, may fix any date, to the maximum extent permitted by Luxembourg law, as the record date for determining the Shareholders entitled to receive any such distribution, including any dividend distribution, share allotment or share issue.

Article 24. Dissolution and Liquidation.

Principles regarding the dissolution and the liquidation.

24.1. The Company may be dissolved, at any time, by a resolution of the extraordinary General Meeting adopted in the manner required for amendment of these Articles. In the event of the liquidation of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the extraordinary General Meeting deciding such liquidation. Such extraordinary General Meeting shall also determine the powers and the remuneration of the liquidator(s). Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company. The provisions of Article 18 apply to the liquidator(s). If the General Meeting fails to appoint a liquidator, the members of the Board of Directors then in office will, *vis-à-vis* third parties, be deemed to be the liquidators of the Company.

24.2. The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders, *mutatis mutandis*, in accordance with Article 24.3.

Distribution of liquidation surplus.

24.3. Under the liquidation of the Company, the surplus assets of the Company available for distribution among Shareholders shall be distributed *pro rata* and *pari passu* to the Shareholders, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

Article 25. Applicable Law.

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

APPENDIX 4 – Comparison of shareholders' rights

Subject	Atari (France)	Atari Lux (Luxembourg)
Share Capital and Authorised Shares	The share capital amounts to €5,592,633.74. It is divided into 559,263,374 shares with a nominal value of €0.01 each, all fully paid up, it being specified that before the Completion Date, the number of ordinary shares and the Equity Instruments will be adjusted to take account of the share consolidation notified to the BALO on 16 March 2026, which results in an exchange of two hundred (200) old shares with a nominal value of €0.01 for one (1) new share with a nominal value of two (2) euros (the "**Consolidation**").	Immediately following the Completion Date, the issued share capital, the number of issued shares and the nominal value per share of Atari Lux shall be identical to the issued share capital, the number of issued shares and the nominal value per share of Atari immediately prior to the Completion Date. The Company shall have an authorised share capital, excluding the share capital as at the Completion Date, set at an amount equal to €15,000,000, as confirmed in the Certificate. The Board of Directors shall be authorised by decision of the extraordinary general meeting of the shareholders, for a renewable period of five years, to issue new shares, grant options or warrants (the "**Share Rights**") and issue any other instrument convertible, redeemable or exchangeable for new shares, within the limits of the authorised capital.
Dividends	The Company is required to establish a statutory reserve equal to 10% of its share capital. Until this statutory reserve has been established, 5% of the annual profit is allocated to the statutory reserve. Dividends may only be paid out of the 'distributable profits' or 'distributable reserves' that the shareholders decide to make available for distribution. Dividends must be paid primarily out of the distributable profits for the financial year. • 'Distributable profits' are the net profits for each financial year, less losses carried forward from previous financial years and amounts to be allocated to the statutory reserve or any reserve pursuant to applicable law, and/or plus profits carried forward from previous financial years. • 'Distributable reserves' comprise contributions made by shareholders in excess of the nominal value of their shares upon subscription, which the shareholders decide to make available for distribution; they exclude the statutory reserve and revaluation surpluses (equity account reflecting the excess of revalued assets over historical cost), which cannot be distributed. Except in the event of a reduction in share capital, no distribution may be made to shareholders where net equity is, or would	The Company is required to set aside a statutory reserve equal to 10% of its issued share capital. Until this statutory reserve has been established, an amount equal to at least 5% of the annual net profits generated by the Company must be allocated to this statutory reserve in accordance with Luxembourg law and the Luxembourg Articles of Association. In accordance with the 1915 Act, distributions (including, in particular, the payment of dividends and interest on shares) may not exceed the amount of profits at the end of the last financial year, plus retained earnings and amounts drawn from reserves available for this purpose, less accumulated losses and sums to be allocated to reserves. Except in the event of a reduction in share capital, no distribution may be made to shareholders where, at the end of the last financial year, the net assets as shown in the latest approved annual accounts are, or would become following such a distribution, less than the amount of the subscribed capital plus the reserves which may not be distributed under Luxembourg law or the Luxembourg Articles of Association.

Subject	Atari (France)	Atari Lux (Luxembourg)
	become, less than the amount of share capital plus non-distributable reserves. Payment of dividends declared at the general meeting approving the financial statements for the financial year must be made within nine months of the end of the financial year. The general meeting of shareholders approving the financial statements for the financial year may grant each shareholder, in respect of all or part of the dividend to be distributed, the choice between payment in cash or in shares. The same applies to interim dividends. Prior to the approval of the annual accounts and the setting of a dividend by the annual general meeting, an interim dividend may be distributed by the Board of Directors. In such cases, the Board of Directors shall act upon the accounts certified by the auditor which show a profit since the end of the last financial year. Dividends are to be distributed to shareholders in proportion to the shares held by each of them.	The general meeting approving the annual accounts may grant each shareholder, in respect of all or part of the dividends to be distributed, the choice between payment in cash or in shares. The same applies to interim dividends decided by the Board of Directors. Interim dividends may be decided by the Board of Directors at any time provided the following conditions are met: • the Board of Directors prepares interim accounts; • the interim accounts show the existence of profits and other reserves (including share premium) available in sufficient quantity for distribution, it being understood that the amount to be distributed may not exceed the profits realised since the end of the last financial year for which the latest annual accounts were approved, where applicable, increased by retained profits and distributable reserves, and reduced by losses carried forward and sums to be allocated to the statutory reserve; • the decision by the Board of Directors to distribute an interim dividend may not be taken more than two months after the date of the interim accounts; and • the statutory auditor or the company auditor, as the case may be, must draw up a report addressed to the Board of Directors, which must verify whether the conditions described above have been met. Dividends are to be distributed to shareholders in proportion to the shares held by each of them.
Issue of Shares	New shares may be issued (i) by the extraordinary general meeting of shareholders with the approval of at least two-thirds of the votes cast or (ii) by the Board of Directors pursuant to a delegation of authority granted by the extraordinary general meeting of shareholders within the limits set therein (for example, the maximum nominal amount of the capital increase(s), the minimum price and the period of validity of the delegation, which may not exceed 26 months).	New shares may be issued (i) by the extraordinary general meeting of shareholders with the approval of at least two-thirds of the votes cast or (ii) by the Board of Directors within the limits of the authorised share capital as defined above in the section 'Share Capital and Authorised Shares'.
Pre-emptive Rights	In the event of an issue of shares or other securities to be paid up in cash or by the set-off of cash claims, existing shareholders	Under Luxembourg law, in the event of an issue of shares to be paid up in

Subject	Atari (France)	Atari Lux (Luxembourg)
	shall have pre-emptive subscription rights in proportion to the number of shares they hold, unless (i) this right is waived individually by the shareholders or (ii) if the extraordinary general meeting deciding on the capital increase removes this right by a two-thirds majority of the votes cast by shareholders present or represented. If the shareholders have not waived this right, each shareholder may choose individually to exercise, transfer or not exercise their pre-emptive subscription rights.	cash, existing shareholders have pro rata pre-emptive subscription rights. The Articles of Association may not revoke or limit the pre-emptive right. However, they may allow the Board of Directors to revoke or limit this right in the event of a capital increase within the limits of the authorized share capital. In accordance with the Luxembourg Articles of Association, the shareholders hereby authorise the Board of Directors to limit or waive pre-emptive subscription rights for any new issue of shares within the authorised capital. The general meeting, convened under the conditions required for amending the Articles of Association, may also limit or revoke the pre-emptive subscription right. This proposal must be specifically announced in the convening notice. A detailed justification must be provided in a report prepared by the Board of Directors, which shall notably cover the proposed issue price and be presented to the meeting. The absence of this report will render the general meeting's decision null and void, unless all shareholders of the company have waived the requirement for the report.
Share buy-back	Shareholders meeting in general meeting may authorise the Board of Directors to buy back shares for the following purposes only: (a) to retain and allocate such shares to employees; (b) to sell the shares concerned to any shareholder wishing to acquire them during a sale organised by the company itself within three months of each annual general meeting; or (c) to facilitate an external growth transaction or a reorganisation (merger, demerger or contribution). The number of shares repurchased by the Company may not exceed (i) 10% of its share capital where the repurchase is authorised for the purposes of any transaction referred to in paragraph (a) or (b) above and (ii) 5% of the share capital where the repurchase is authorised for the purposes of any transaction referred to in paragraph (c) above. Shareholders meeting in an extraordinary general meeting may also decide on a capital reduction not motivated by losses and authorise the Board of Directors to buy back a specified number of shares for the purpose of cancelling them.	Under Luxembourg law, authorisation to buy back shares is granted by the general meeting of shareholders, subject to the following conditions: • the authorisation must specify the maximum number of shares to be acquired, the duration of the period for which the authorisation is granted (which may not exceed five years) and, in the case of acquisition for consideration, the maximum and minimum consideration; • the acquisition must not have the effect of reducing the Company’s net assets to an amount lower than the amount of the issued share capital plus reserves that cannot be distributed, in accordance with the law or the Luxembourg Articles of Association; • the buy-back offer must be made on the same terms to all shareholders in the same position. Furthermore, as a listed company, the Company may buy back its shares on the market

Subject	Atari (France)	Atari Lux (Luxembourg)
		without having to make an offer to all its shareholders; and • only fully paid-up shares may be repurchased.
Capital Reduction	The extraordinary general meeting has the exclusive power to decide on a capital reduction, by a two-thirds majority of the votes cast by shareholders present or represented. It may authorize the Board of Directors to carry out the capital reduction.	The extraordinary general meeting is authorised to decide on a capital reduction by a two-thirds majority of the votes cast by shareholders present or represented. The Luxembourg Articles of Association provide for an authorisation granted to the Board of Directors to cancel treasury shares from time to time.
Number of Directors and Size of the Board of Directors	The Board of Directors must consist of at least 3 and no more than 18 directors.	The Board of Directors must consist of at least 3 directors.
Qualifications of Directors	Neither the Commercial Code nor the French Articles of Association contain any provisions regarding the qualifications of directors. The number of directors aged over 70 may not, at any time, exceed one-third of the total number of serving members of the Board of Directors. The number of directors bound by an employment contract with the company may not exceed one-third of the directors in office.	Neither Luxembourg law nor the Luxembourg Articles of Association contain any provisions regarding the qualifications of directors. There are no applicable restrictions regarding the age of directors nor the number of directors bound to the Company by an employment contract.
Appointment/Election of Directors	The Ordinary General Meeting of Shareholders appoints the directors and determines their number (subject to the minimum and maximum numbers described above).	The Ordinary General Meeting of Shareholders appoints the directors and determines their number (subject to the minimum number of directors described above).
Remuneration of Directors	The Ordinary General Meeting of Shareholders determines the total annual amount of remuneration for members of the Board of Directors. This total amount is then allocated by the Board of Directors amongst its members, in such manner as it deems appropriate.	Under Luxembourg law, the general meeting of shareholders approves the directors' remuneration.
Vacancy	In the event of a vacancy in one or more directorships due to death or resignation, the Board of Directors may, between two general meetings, make temporary appointments, unless the number of directors falls below the legal minimum of three members, in which case the remaining directors must convene an ordinary general meeting to fill the vacant seats on the Board of Directors until the number of directors is at least equal to the legal minimum. A director appointed to replace another shall remain in office for the remainder of his predecessor's term. Confirmation of his appointment is subject to approval by the	In the event of one or more directorships becoming vacant as a result of death, resignation, incapacity, bankruptcy, or other reasons, the Board of Directors may, between two ordinary general meetings, make temporary appointments. A director appointed to replace another shall remain in office for the remainder of his predecessor's term of office. Confirmation of his appointment is subject to approval by the next ordinary general meeting of shareholders.

Subject	Atari (France)	Atari Lux (Luxembourg)
	next ordinary general meeting of shareholders.	
Term of office of directors	Directors are appointed for a term of three years, which is renewable. It expires at the close of the general meeting called to approve the annual accounts for the previous financial year and held during the year in which the director's term of office expires.	Directors are appointed for a renewable term of six years. This term expires at the close of the general meeting called to approve the annual accounts for the previous financial year and held in the year in which the director's term expires, unless otherwise stated in the appointment decision.
Dismissal of directors	A director may be removed at any time, with or without cause, at any ordinary general meeting, without prior notice, by a resolution passed by a simple majority of the shareholders present or represented.	A director may be removed at any time, with or without cause, at any ordinary general meeting of shareholders, without notice.
Quorum and Voting Procedures	For the Board of Directors to validly deliberate, more than half of its members must be present or represented, or have voted by post or participated in a written consultation. Decisions of the Board of Directors (including those taken by written consultation) are adopted by a majority of the votes cast.	For the Board of Directors to validly deliberate, at least half of its members must be present or represented. Decisions of the Board of Directors are validly adopted by a majority of the members present or represented. Circular resolutions are written resolutions signed by all directors. They are valid and binding as if they had been adopted at a duly convened and held meeting of the Board of Directors, and bear the date of the last signature.
Annual General Meetings of Shareholders	An Annual General Meeting of Shareholders must be held at least once a year, within six months of the end of the preceding financial year. The Annual General Meeting of Shareholders is convened within the same time limits and under the same conditions as any other General Meeting of Shareholders. The ordinary general meeting decides on matters that do not fall within the competence of the extraordinary general meeting, in particular (i) the approval of the company's financial statements for the past financial year, (ii) the approval of the consolidated financial statements for the past financial year, where applicable; (iii) the approval of the appropriation of profits for the past financial year; (iv) the re-election of members of the Board of Directors (where applicable), (v) the annual remuneration of directors, and (vi) the approval of regulated agreements.	An annual general meeting of shareholders must be held at least once a year, within six months of the end of the previous financial year. The annual general meeting of shareholders is convened within the same time limits and under the same conditions as any other general meeting of shareholders, on the date and at the venue specified in the notices of meeting. Matters to be approved at an annual general meeting of shareholders generally include (i) the approval of the company's financial statements for the past financial year, (ii) the approval of the consolidated financial statements for the past financial year, where applicable; (iii) the approval of the appropriation of profits for the past financial year; (iv) the approval of the report of the statutory auditor or the *réviseur d'entreprises* (if applicable), (v) the renewal of the mandates of the members of the Board of Directors and the statutory auditor or *réviseur d'entreprises* (if applicable); and (vi) the annual amount of remuneration for the directors.

Subject	Atari (France)	Atari Lux (Luxembourg)
Quorum and Majority for General Meetings	General meetings, whether ordinary or extraordinary, and whether convened on first or second call, may only validly deliberate if the shareholders present or represented hold at least one-third of the shares carrying voting rights.	Resolutions of the ordinary general meeting are adopted by a simple majority of the validly cast votes. Extraordinary general meetings require a quorum of at least half of the company's share capital. If the quorum is not met at the first meeting, a second meeting may be convened and can deliberate without any specific quorum requirement. Resolutions of any extraordinary general meeting are adopted by a majority of at least two-thirds of the validly cast votes.
Convening and Notice of Annual and Special/Extraordinary General Meetings of Shareholders	General meetings may be convened by: (i) the Board of Directors, (ii) the statutory auditors, (iii) a court-appointed administrator at the request of any interested party, the Social and Economic Committee or one or more shareholders holding at least 5% of the share capital, (iv) an interim director, (v) a liquidator in certain circumstances, or (vi) the shareholder holding a majority of the share capital or voting rights following a takeover or exchange offer or the transfer of a controlling stake, on the date set by the Board of Directors or by the person concerned. The extraordinary general meetings of shareholders are convened under the same conditions as any other general meeting. Notice of any general meeting of shareholders must be given at least 15 calendar days before the date of the meeting on first call and 6 calendar days before the meeting on second call. Notice of the meeting must be published 35 calendar days in advance	General Meetings may be convened by: (i) the Board of Directors; (ii) the auditor(s), where applicable; or (iii) at the request of shareholders holding at least 10% of the share capital. The extraordinary general meetings of shareholders are convened under the same conditions as any other general meeting. The written notice of any general meeting must be published at least 15 days prior to the date of the meeting in the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*) and in a Luxembourg newspaper, and must be communicated, at the time of such publication, to the registered shareholders, the directors, and to the certified auditor(s), by mail or any other means expressly accepted in writing by the aforementioned recipients. It must specify the venue, date and time of the meeting, as well as the agenda, the type of meeting and the proposed resolutions. If provided for in the notice of meeting, a shareholder may participate in any general meeting by telephone or videoconference, or by any other means of communication enabling all participants in the meeting to identify themselves, hear one another and speak to one another. Participation by these means is deemed equivalent to participation in person at the meeting.
Notice Regarding Shareholder Proposals	The right of a shareholder to submit a request for an item to be included on the agenda of the next general meeting is subject to the condition that such shareholder holds a certain proportion of the share capital. As a general rule, in companies with a higher share capital, such as the Company, a shareholder representing (i) 4% of the first €750,000 of	One or more shareholders holding at least 10% of the Company's share capital may request the inclusion of one or more additional items on the agenda of any general meeting. This request must be submitted to the Company by mail or electronically at

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	the share capital and (ii) 2.5% of the share capital between €750,000 and €7,500,000, may submit a request to include an item on the agenda. This request must be sent to the Company's registered office at least 25 days before the date of the general meeting convened by the first notice.	least five days before the general meeting is held.
Shareholders' Resolutions by Written Consent	Shareholder decisions cannot be taken by written agreement in a French public limited company; shareholders may exercise their voting rights at general meetings.	Shareholder decisions cannot be taken by written circular resolutions; shareholders may exercise their voting rights at general meetings.
Amendments to the Articles of Association	Amendments to the French articles of association that do not result in an increase in shareholders' liabilities must be approved by a two-thirds majority of the votes cast by shareholders present or represented.	Amendments to the Luxembourg Articles of Association must be approved by a two-thirds majority of the votes cast at an extraordinary general meeting of shareholders.
Duties and Powers of Directors	Under French law, directors do not have fiduciary duties in the sense given to that term in common law systems. However, directors must perform their duties with the care and diligence reasonably expected of a person in their position. This involves, in particular, keeping themselves properly informed, attending Board meetings and making decisions based on adequate information. They must also act loyally, that is to say, avoid situations in which their personal interests conflict with those of the company. The Board of Directors determines the direction of the company's activities and ensures that decisions are implemented. Subject to the powers expressly conferred on general meetings and within the limits of the company's objects, the Board of Directors may deal with any matter relating to the proper functioning of the company.	Whilst Luxembourg law does not explicitly recognise the concept of a 'fiduciary duty' on the part of directors, as is the case in common law jurisdictions, it considers that directors are bound by a duty to the company which requires them to observe the principles of loyalty, honesty and good faith, always giving priority to the interests of the company as an autonomous entity, distinct from its subsidiaries, shareholders or other affiliated parties. Directors must also act within the scope of the company's corporate purpose and in its corporate interest. All powers not expressly reserved for shareholders by the 1915 Act or the Luxembourg Articles of Association fall within the competence of the Board of Directors, which has full authority to carry out and approve all acts and transactions consistent with the company's corporate purpose.
Regulated Agreements / Conflict of Interest	Directors are prohibited from obtaining, in any form whatsoever, loans from the company, current account facilities or other overdraft facilities granted by the company, or from causing the company to provide a guarantee or security to secure their commitments to third parties. The same prohibition applies to the Chief Executive Officer, Deputy Chief Executive Officers and permanent representatives of directors who are legal entities. Agreements between the company and its directors or, in certain circumstances, its significant shareholders are subject to a two-stage review: prior approval of the agreement by the Board of Directors, followed by a vote at the ordinary general meeting of shareholders (based on a special report by the statutory auditors on	The provisions relating to regulated agreements set out in the 1915 Act will not apply to the Company, as its shares will not be traded on a regulated market in a Member State of the European Union. Any director, member of the management committee or chief executive officer who has a direct or indirect financial interest contrary to that of the Company in connection with a decision or transaction approved by the Board of Directors must inform the Board and have this declaration recorded in the minutes of the meeting. The director concerned may not take part in the deliberations relating to that transaction. A special report on the transaction in question

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	these agreements). Regulated agreements entered into or authorised during previous financial years and still in force must be reviewed annually by the Board of Directors. This procedure does not apply to routine agreements entered into on normal terms.	must be submitted to the shareholders at the next general meeting, prior to any vote on any other resolution. Where, due to a conflict of interest, the number of directors required by the Luxembourg Articles of Association to deliberate and vote on a particular matter is not met, the Board of Directors may decide to defer the decision on that matter to the general meeting.
Limitation of Directors' Liability	The liability of directors may not be limited by the Company's Articles of Association or by any decision of the Board of Directors or the shareholders. Directors are liable, individually or jointly and severally, to the company, either for breach of company law provisions, for breach of the Articles of Association, and/or for mismanagement. A shareholder may also bring an individual action against the directors, provided that such shareholder has suffered a loss distinct from that suffered by the Company.	The directors are liable to the Company in accordance with ordinary law for the performance of the mandate entrusted to them and for any misconduct in the management of the Company. Directors are jointly and severally liable to the Company or any third party for damages resulting from a breach of the 1915 Act or the Luxembourg Articles of Association. In the event of a breach of their obligations, directors may be held liable under civil or criminal law. The three main types of civil liability of directors under Luxembourg law are as follows: (i) contractual liability to the Company for management errors based on a breach of the mandate; (ii) civil liability towards the Company and third parties for breach of applicable laws or the Luxembourg Articles of Association; and (iii) civil liability based on the general principles of tortious liability. A shareholder may also bring an individual action against directors, provided that such shareholder has suffered damages distinct from those suffered by the Company and can demonstrate that the director committed a fault directly related to the shareholder's damages.
Management	The Company is managed by the Chief Executive Officer, who is the legal representative of the Company and who exercises his powers under the supervision of the Board of Directors.	The Company is managed by the Board of Directors, which may delegate its management powers to one or more persons (*délégué à la gestion journalière*), as well as the power to represent the Company in this regard, with the exception, among others, of the transfer of full powers relating to the Company's general policy or any act reserved for the Board of Directors under a provision of the 1915 Act.
Liability of Management	The Chief Executive Officer shall be civilly liable, individually or jointly with the directors and under the same conditions as the latter, in the event of a breach of company law	Where applicable, the beneficiaries of a power of attorney as described above are liable to the Company in accordance with the general law on

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	provisions, a breach of the Articles of Association and/or mismanagement. The Managing Director's liability may not be limited by the Company's Articles of Association or by any decision of the Board of Directors or the shareholders. A shareholder may also bring an individual action against the Chief Executive Officer, provided that such shareholder has suffered damages distinct from those suffered by the Company. The Chief Executive Officer shall only be held personally liable to third parties if he has committed a fault distinct from his duties and which is personally attributable to him.	the performance of the mandate entrusted to them and for any misconduct in the management of the Company. They are jointly and severally liable to the Company or any third party for damages resulting from a breach of the 1915 Act or the Luxembourg Articles of Association.
Approval of a Merger	The completion of a merger (including a dissolution following a merger) of a French company with another French company or a company registered in the European Union must be approved by a two-thirds majority of the votes cast by shareholders present or represented, with the exception of certain intra-group mergers. Furthermore, the draft merger must be approved in advance by the Board of Directors before it can be signed. There is no legal framework governing mergers with a company registered in a country outside the European Union.	A merger (with a company registered within or outside the European Union) is generally subject to the approval of an extraordinary general meeting of shareholders. Furthermore, the merger plan must be approved in advance by the Board of Directors before it can be signed.
Takeover bids	The threshold for a mandatory takeover bid is 50% of the share capital or voting rights.	Luxembourg law does not provide for an equivalent provision for companies whose securities are admitted to trading on a multilateral trading facility and not on a regulated market.
Mandatory Withdrawal	90% of the share capital or voting rights	Luxembourg law does not provide for an equivalent provision for companies whose securities are admitted to trading on a multilateral trading facility and not on a regulated market.
Actions Brought by Shareholders	A shareholder may bring any legal action against the Company itself and/or its officers and directors to defend their personal rights and for the personal loss they have suffered, distinct from the loss suffered by the Company. Shareholders may bring legal proceedings against officers and directors in the name and on behalf of the Company (action ut singuli) and seek compensation for any damage the Company may have suffered as a result of the actions of its directors or managing directors. French procedural law does not recognise the concept of class actions (except in matters of consumer law).	A shareholder may bring legal proceedings against the Company and/or its officers and directors in the event of a breach of the 1915 Act or a provision of the Luxembourg Articles of Association, provided that such shareholder has suffered a loss or damage that is independent and distinct from the damage suffered by the Company. Shareholders generally do not have the power to bring legal proceedings on behalf of the Company. However, the general meeting of shareholders may vote to bring legal proceedings against directors on the grounds that they have breached their duties. Luxembourg procedural law does not recognise the concept of class action.

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		Furthermore, minority shareholders representing at least 10% of the voting rights (and up to a maximum of 50%) attached to the Company's shares may bring an action on behalf of the Company against the directors (minority action).
Squeeze-out rights / Withdrawal rights	French Law provides that shareholders have, subject to certain procedures and conditions, the right to require the company to buy back their shares at a fair price assessed by an independent expert in the context of specific transactions, in particular cross-border mergers, cross-border demergers and cross-border conversions, such as the right of withdrawal applicable in the context of the Conversion.	Luxembourg Law provides that shareholders have, subject to certain procedures and conditions, the right to sell their shares to the company for adequate cash consideration in the context of certain transactions governed by Title X (Restructuring), Chapter II (Mergers), Section 5 (European cross-border mergers), Chapter III (Demergers), Section 4 (European cross-border demergers) and Chapter VI (Cross-border conversions), Section 2 (European cross-border conversions) of the 1915 Act.
Right to Ask Questions Regarding Management Transactions	One or more shareholders holding at least 5% of the share capital are entitled to submit written questions to the Chairman of the Board of Directors concerning one or more specific management transactions. The request must relate to one or more specific management transactions, and not to the overall management of the Company. If the Chairman of the Board of Directors does not provide a response within one month or if the response is unsatisfactory, the shareholder may apply to the court, sitting in summary proceedings, to appoint a management expert who shall have access to the necessary documents.	One or more shareholders representing at least 10% of the share capital or 10% of the voting rights attached to all existing shares, either individually or as a group of any kind, may submit written questions to the management body regarding the management operations of the Company or those of other companies it controls and which are included in its consolidated accounts (where applicable). A copy of the reply must be sent to the person responsible for auditing the accounts. In the absence of a reply within one month, these shareholders may apply to the President of the Chamber of the District Court with jurisdiction in commercial matters, sitting in summary proceedings, to appoint one or more experts to draw up a report on the management operations referred to in the written question. If the application is granted, the decision shall determine the experts' powers and the scope of their mission.
Winding Up and Liquidation	The Company may be dissolved in particular in the event of (i) equity capital being less than half of the share capital, (ii) the expiration of the statutory term, or (iii) a resolution of the extraordinary general meeting of shareholders deciding on early dissolution. Dissolution may also be pronounced due to the expiration of the Company's term (which may be extended prior to this date), the definitive realization of the corporate purpose, the acquisition of all shares by a	The Company may be dissolved at any time by (i) an extraordinary general meeting of shareholders, (ii) administrative dissolution without liquidation, (iii) the definitive fulfilment of the corporate purpose, (iv) bankruptcy, (v) judicial dissolution and liquidation at the request of the public prosecutor for serious violation of the 1915 Act or criminal law, and (vi) at the request of one or more shareholders for just cause.

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	sole shareholder, an insolvency procedure, or a judicial liquidation for just cause.	

APPENDIX 5 – Notice of Exercise of Withdrawal Right

Notice of **Exercise of the Right of Withdrawal**

The Right of Withdrawal may only **be exercised by submitting this form to exercise the right of withdrawal within ten calendar days following the General Meeting of Atari S.A. convened on May 27, 2026, that is, by June 6, 2026:**

- via the Internet: at the following address investisseur@atari-sa.com or;

- by registered letter with return receipt to the following address:

Atari
54-56 Avenue Hoche, 75008 Paris
France

Capitalized terms used but not defined in this form for exercising the dissenter's option have the meanings assigned to them in the report prepared by the Board of Directors of Atari S.A. for the attention of shareholders and employees and available on Atari S.A.'s investor website at *https://atari-investisseurs.fr/*.

***

Form for Exercising the Right of Withdrawal

I, the undersigned:

Last name, first name, or business name: ....

Mailing address: ....

Zip code: .... City: ....

Country: ....

holder of **Atari S.A. common shares as indicated below**:

Number of common shares held:..

Type of ownership: registered shares / administered registered shares ....

In the case of administered registered shares:

- Name of the share account:...

- Shareholder account number: ....

- Name of the financial intermediary responsible for managing the shares: ....

confirms having voted against the Transformation at the General Meeting of Atari S.A. held on May 27, 2026;

wish to exercise the Right of Withdrawal with respect to all Atari S.A. common shares that I hold as of the date hereof, in accordance with Article L. 236-40 of the French Commercial Code.

To: ....

Date: ....
Signature: