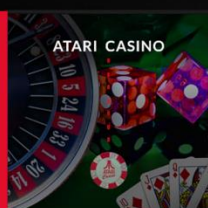
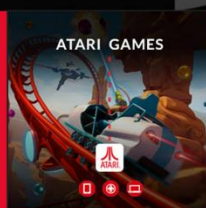




So much more than video games



SHAREHOLDER INFORMATION DOCUMENT

Notice of the Annual Shareholders' Meeting

Monday September 30, 2019 at 5 pm



Société anonyme with a capital of €2.561.092,60
Registered office: 25 rue Godot de Mauroy
75009 Paris - France
341 699 106 RCS Paris

SHAREHOLDER INFORMATION DOCUMENT

Convening notice

Combined General Meeting

At Club Marbeuf
38 rue Marbeuf
75008 Paris – France

Monday September 30, 2019
at 5:00 pm
on first call

SUMMARY

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NOTICE OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS

Shareholders of Atari (the "**Company**") are convened to the **Combined General Meeting** (the "**Shareholders' Meeting**") to be held on **September 30, 2019 at 5:00 p.m. at Club Marbeuf, 38, rue Marbeuf, 75008 Paris, France** to vote on the following the following agenda:

Ordinary General Meeting

1. Approval of the annual financial statements for the financial year ended March 31, 2019 and discharge of the Board of Directors,
2. Approval of the consolidated financial statements for the financial year ended March 31, 2019,
3. Allocation of income for the financial year ended March 31, 2019,
4. Renewal of Mr. Frédéric Chesnais' term of office as Director,
5. Renewal of Mr. Erick Euvrard's term of office as Director,
6. Renewal of Frank E. Dangeard's term of office as non-voting member of the Board,
7. Ratification of the transfer of the registered office,
8. Replacement of a Statutory Auditor,
9. Replacement of an Alternate Statutory Auditor,
10. Setting of the amount of Directors' fees,
11. Agreements subject to articles L. 225-38 et seq. of the French Commercial Code,
12. Approval of the compensation and benefits paid or awarded to Mr. Frédéric Chesnais, Chairman and Chief Executive Officer for the financial year ended March 31, 2019,
13. Approval of the principles and criteria to determine, apportion and allocate the items comprising total compensation and all benefits in kind that may be allocated to the Chairman and Chief Executive Officer,
14. Authorization given to the Board of Directors to trade in the Company's own shares,

Extraordinary General Meeting

15. Authorization given to the Board of Directors to reduce the share capital by canceling Company shares acquired in the course of a buyback program,
16. Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital or to debt instruments of the Company, with preferential subscription rights for existing shareholders.
17. Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital or to debt instruments of the Company, without preferential subscription rights for existing shareholders, by public offering.
18. Delegation of authority to the Board of Directors to increase the share capital through the issue of Company securities, without preferential subscription rights for existing shareholders, in favor of participants in a *plan d'épargne entreprise* (company savings plan).

19. Authorization given to the Board of Directors to increase the number of securities to be issued in the event that the issue is oversubscribed when issuing the securities described in resolutions 16, 17, and 18, up to 15% of the original issue,
20. Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital in consideration of contributions in kind to the Company, outside of a public exchange offer,
21. Delegation of authority to the Board of Directors to issue shares or securities granting immediate or future access to the share capital in consideration of contributions in kind to the Company, in the context of a public exchange offer,
22. Authorization given to the Board of Directors to grant stock options exercisable for existing or new shares of the Company,
23. Authority granted to the Board of Directors to set the issue price of shares or any securities giving immediate or deferred access to the share capital without preferential subscription rights for existing shareholders, up to an annual limit of 10% of the share capital.
24. Delegation of authority to the Board of Directors to issue ordinary shares or any securities giving immediate or deferred access to the share capital or to debt instruments of the Company, up to an annual limit of 20% of the share capital, without preferential subscription rights for existing shareholders, through an offering as defined in paragraph II of article L.411-2 of the French Monetary and Financial Code
25. Overall limit of authorizations,
26. Delegation of authority to the Board of Directors to increase the share capital through the capitalization of reserves, profits, or other amounts that may be capitalized.
27. Powers to carry out formalities.

HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING?

You are a shareholder of Atari S.A. The Shareholders' Meeting allows you to be informed and to express your views. Using the form attached to this document, you may attend the Meeting in person, vote by mail or by proxy. You will find all the required information in this form.

Regardless of your method of participation, your shares must be recorded for accounting purposes two business days before the Meeting, i.e. at the latest on September 26, 2019 at midnight (Paris time):

- **For shares held in registered form:** you don't need to take any formal action to have your shares recorded, having your shares registered as a direct registered shareholder or as an administered registered shareholder is sufficient;
- **For shares held in bearer form:** the financial intermediary that manages your securities account will, on your request, directly confirm the recording of your shares with centralizing agent of the Meeting, CACEIS Corporate Trust. They will provide a **certificate of participation** to CACEIS, who will attach it to the form that you will have sent back (see page 68 for practical details to complete the form).

You wish to personally attend the Meeting

You need to request an **admission card**: you only need to tick box **A** of the attached form, date and sign and:

➤ **For shares held in registered form:**

Return the completed form to: CACEIS Corporate Trust - Service Assemblées 14 rue Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09

➤ **For shares held in bearer form:**

You need to request your admission card from the financial intermediary that manages your securities account and who will transmit your request, together with a certificate of participation, to CACEIS Corporate Trust; the latter will send your admission card to you by post.

If you do not have enough time to request your admission card, or if you have not received it by the day of the Meeting, as a holder of bearer shares you will be able to participate in the Meeting with an identity document and the certificate of participation from your financial intermediary. If you hold registered shares, you will be able to participate in the Meeting with an identity document.

You wish to vote by mail or proxy

If you are unable to attend the Meeting in person, you may still exercise your voting right by using the form attached (tick box **B**).

You have three options :

- 1) **Grant a proxy to the Chairman of the Meeting:** tick box 1
- 2) **Vote by mail:** tick box 2 and indicate your vote; if you wish to vote “against” a resolution, or “abstain” (an abstention is considered as a vote against the resolution), shade the box corresponding to the number of the resolution
- 3) **Grant a proxy to your spouse, another shareholder or any other person of your choice:** tick box 3 and indicate the identity (name and surname) of the person who will represent you

➤ ***For shares held in registered form:***

Return the completed form to: CACEIS Corporate Trust - Service Assemblées 14 rue Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09

➤ ***For shares held in bearer form:***

You need to return the duly completed form at the latest three days before the meeting to the financial intermediary that manages your securities account and who will transmit your request, together with a certificate of participation, to CACEIS Corporate Trust, the centralizing agent of the Meeting.

If a shareholder has already voted by mail, sent a proxy or requested an admission card, may no longer choose a different mode of participation in the Meeting.

A shareholder who has already voted by mail, sent a proxy or requested an admission card may at any time dispose of all or part of their shares at any time. However, should such disposal occur before the second business day prior to the Meeting, at midnight Paris time, Atari shall accordingly cancel or amend, as appropriate, the postal vote, proxy statement, admission card, or certificate of participation. To that end, the registered intermediary shall notify Atari or its representative of that disposal and provide it with the necessary information. No disposal or other transaction carried out after the second business day prior to the Meeting, at midnight Paris time, regardless of the means used, shall be notified by the registered intermediary or taken into consideration by Atari, notwithstanding any agreement providing for the contrary.

Shareholders may put questions in writing to the Chairman of the Board of Directors, from the date of this notice. These questions must be sent to Atari's registered office by registered letter with acknowledgment of receipt, no later than the fourth business day prior to the date of the General Meeting. They must be accompanied by a certificate of ownership in the Company's shares.

HOW TO COMPLETE THE POSTAL VOTING FORM OR PROXY FORM?

You wish to attend the meeting:
shade the box A

You want to vote by mail or by proxy:
shade the box B and choose one of the three options.

If you hold bearer shares:
attach the certificate of participation issued by your financial intermediary

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ☐ date and sign at the bottom of the form**
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominé / Registered	Vote simple / Single vote
Nombre d'actions / Number of shares	Porteur / Bearer	Vote double / Double vote
Nombre de voix - Number of voting rights		

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

SA 2016

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☐ for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ☐ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐

	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).....
- Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr. Mrs or Miss, Corporate Name to vote on my behalf.....
Pour être prise en considération, toute formule doit parvenir au plus tard : / In order to be considered, this completed form must be returned at the latest:
à la banque / to the bank sur 1^{re} convocation / on 1st notification
à la société / to the company sur 2^{de} convocation / on 2nd notification

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.
Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

You want to vote by mail:
tick this box and follow the instructions

You want to give a proxy to the Chairman:
tick this box and follow the instructions

You wish to appoint a named person as your proxy who will be present at the Meeting:
tick this box and enter the details of the person concerned

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING SHAREHOLDERS

Dear shareholders of Atari SA,

We have convened you this Combined General Meeting to propose the following draft resolutions to you:

- As regards the 1st resolution to the 3rd resolution, approval of the annual financial statements and the consolidated financial statements for the financial year ended March 31, 2019, as well as the allocation of income.
- As regards the 4th and the 5th resolution, the renewal of the term of office as Director of Messrs Frédéric Chesnais and Erick Euvrard for a period of three years ending at the close of the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022, whose terms as Director expire at the close of this General Meeting.
- As regards the 6th resolution, the renewal of the term of office as non-voting member of the Board of Mister Franck Dangeard for a period of three years ending at the close of the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022, whose term as non-voting member of the Board expire at the close of this General Meeting..
- As regards the 7th resolution, the ratification of the transfer of the registered office from 78 rue Taitbout 75009 Paris to 25 rue Godot de Mauroy 75009 Paris.
- As regards the 8th and the 9th resolution, the replacement of a Statutory Auditor and an Alternate Statutory Auditor.
- As regards the 10th resolution; the approval of the Director's fees for the members of the Board of Directors for the financial year ended March 31, 2019.
- As regards the 11th resolution; the approval of regulated agreements.
- As regards the 12th and the 13th resolution, the Approval of the principles and criteria to determine, apportion and allocate the items comprising total compensation of the Chairman and Chief Executive Officer for the financial year ended March 31, 2019 and for the financial year ending March 31, 2020.
- As regards the 14th resolution, the renewal of the authorization given to the Board of Directors in accordance with applicable laws and regulations.
- As regards the 15th to the 24th resolution, we want to provide the Company with the resolutions required to implement all the delegations of authority granted to the Board of Directors in order to issue shares and/or securities giving access to the capital of the Company or to debt instruments in various forms and following various procedures, which we will present to you.
- The 25th resolution sets the overall limits for the authorized issuance of securities.
- The 26th resolution provides for the authorization of a capital increase by incorporating reserves, profits, or other items that may be capitalized
- As regards the 27th resolution, it relates to the powers to carry out the formalities with respect to the resolutions adopted by this Combined General Meeting.

The objective of this report is to inform you of the business operations of the Company and to provide you with all useful information on the draft resolutions, that you have been called to vote on. It is intended to present to you the main points of the draft resolutions, in accordance with the regulations in place as well as with the recommendations for best practice of corporate governance on the French financial marketplace. Therefore, it is not intended to be exhaustive; it is also crucial that you read the draft resolutions carefully and in their entirety before exercising your voting right.

We also invite you to make yourself acquainted with the comments and observations of our Statutory Auditors, which are mentioned in their various reports as well as in the annual financial report for the financial year ended March 31, 2019 available for download on the investor relations website of the Company (www.atari-investisseurs.fr, under "Financial Reports") at no cost on simple request by letter sent to the Company – 25 rue Godot de Mauroy 75009 Paris.

RECOMMENDATIONS OF THE BOARD OF DIRECTORS

The Board of Directors unanimously recommends the adoption of all the resolutions presented at the Ordinary and Extraordinary Shareholders' Meeting to be held on September 30, 2019.

SUMMARY OF THE COMPANY'S SITUATION

The following report summarizes the situation of Atari and its operations during the financial year 2018/2019.

The shareholders are nevertheless invited to refer to the Annual financial report which notably includes the Management Report 2018/2019 containing, without this list being exhaustive, a full and objective analysis of the development of the business, the results and the financial position of the Company, a description of the main risks and uncertainties the Company faces, indications on the use of financial instruments by the Company, a summary table of currently valid delegations of authority, the list of all mandates and functions exercised by each of the Directors, an overview of employee share ownership, a description of the activity of the subsidiaries and equity interests as well as a description of the compensation and benefits of any kind paid to each Director and the reports of the Statutory Auditors.

This annual report is available for download on the investor relations website of the Company (www.atari-investisseurs.fr, under "Financial Reports") at no cost on simple request by letter sent to the Company – 25 rue Godot de Mauroy 75009 Paris.

INFORMATION REGARDING THE BUSINESS AND THE FINANCIAL STATEMENTS

MANAGEMENT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2019

BOARD OF DIRECTORS' REPORT ON GROUP MANAGEMENT

1. ENVIRONMENT AND HIGHLIGHTS OF THE PERIOD

1.1. ECONOMIC ENVIRONMENT

Atari (www.atari.com) is an interactive entertainment production company, that manages an intellectual property portfolio focused on the Atari brand, Atari Classics games, and intellectual property assets and licenses such as RollerCoaster Tycoon. The company has four main business lines: (i) video games ("**Atari Games**"), the Group's DNA, which includes, by extension, the monetization of such games via multiple channels, multimedia production, and licensing activities; (ii) the regulated online casino games within the dedicated company "**Atari Casino**"; (iii) the "**Atari VCS**", the Group's new console; and (iv) "**Atari Partners**" which covers investments in technology companies.

1.2. HIGHLIGHTS OF THE PERIOD

The highlights of the period are:

- **€7.5 million capital increase:**

The capital increase was completed in April 2018 through the issue of 13,636,364 new shares at the price of €0.55, share premium included, for a total amount of €7.5 million raised through a private placement.

- **Preorders for the Atari VCS launched on the website Indiegogo on May 29, 2018:**

Preorders exceeded US\$3 million, for more than 10,000 units.

- **Major growth in licensing business:**

Licensing business with Arcade 1 Up (arcade game cabinets for home use) and ATGames (Atari Flashback) experienced significant growth over the period.

- **Start of a licensing agreement with Animoca:**

The Group entered into its first licensing agreement with Animoca for the development of Non-Fungible Tokens (NFTs) in two Atari games, RollerCoaster Tycoon Touch and Goon Squad.

- **Brand licensing agreement renegotiated with Infinity Networks Limited:**

Atari, SA and Infinity Networks, Ltd ("INL") renegotiated the Atari Token brand license in March 2019, mainly as follows: (i) a \$170k contribution from Atari SA, raising its stake to 30%, (ii) reduction in the duration of the license to 10 years, (iii) replacement of the profit-sharing on token sales by a profit-sharing on platform sales with a quarterly minimum guarantee of \$125k beginning April 1, 2018; (iv) all amounts received for services rendered to be retained by Atari and INL (€304k in revenue for Atari SA over the financial year ended March 31, 2019), and (v) other minor contractual adjustments.

- **Settlement of the Raynal litigation:**

This litigation had been ongoing for 15 years, ending with the payment of €358K, the transfer of 39,250 treasury shares, and a participation in the franchise's future profits. The Atari Group also settled the litigation with Mr. Vachey regarding the game's music for €30K.

- **Alone in the Dark and Act of War franchises sold to THQ Nordic:**

These two franchises were sold for €735k.

- **Settlement of the Feargal Mac Conuladh litigation:**

This dispute that arose during the financial year with one of the consultants for the Atari VCS console was settled out-of-court and was fully provisioned as of March 31, 2019.

- **Depreciation of Kizzang shares**

During the 2016-2017 financial year, Atari acquired a minority stake in Kizzang valued at €2.0 million in exchange for a five-year Atari game license. In 2017-2018, Kizzang granted Atari a 10-year license to use patents and related assets, which are expected to be used by Atari Casino. This license, which has not been valued in the accounts, offers promising prospects. Up to two-thirds of the royalties due for this license may be paid in the form of Kizzang shares valued at their acquisition price. Thus, the value of the Kizzang shares can be considered an advance payment of royalties for the license. Because the Securities and Exchange Commission decided in early 2019 to bring a complaint against Kizzang's management for fraud, particularly in connection with raising funds from certain shareholders other than Atari, the Group opted to temporarily impair this minority stake, pending more specific information about the progress of the complaint and the company. In accordance with the IFRS 9 standard, this €2M depreciation was recognized as OCI ("Other Comprehensive Income") within shareholders' equity.

1.3. SUBSEQUENT EVENTS

The following events occurred after March 31, 2019:

- **Secondary listing in Stockholm:**

On April 25, 2019, Atari announced that its shares would begin trading on the Nasdaq First North segment in Stockholm, the stock exchange segment for growth companies in Nordic countries. No new shares were issued as part of this listing. As part of this process, Atari completed a retail offering of Swedish depositary receipts reserved for individuals in Sweden, Norway, Denmark, and Finland. The conditions, particularly a minimum float requirement, were met, and the listing began on April 25, 2019.

- **Change of address of headquarters:**

The company relocated its headquarters to 25 rue Godot de Mauroy 75009 Paris and entered into a new renewable nine-year lease that took effect on May 1, 2019. The annual rent including charges is about €69K.

- **Depreciation of Infinity Networks Limited ("INL") shares:**

As INL was late in paying the quarterly guaranteed minimum payment due in June 2019, Atari opted to recognize only actually paid amounts as revenue in the accounts closed on March 31, 2019. Given the negotiations underway regarding the financing of the project, the informal timetable, and the range of possible outcomes, the company decided not to assign any value to these shares until those discussions are complete. In accordance with the IFRS 9 standard, this €0.7M depreciation was recognized as OCI ("Other Comprehensive Income") within shareholders' equity.

- **Distribution of the Atari VCS**

The Group entered into distribution agreements with Walmart and Gamestop in the United States.

2. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONDENSED CONSOLIDATED INCOME STATEMENT

(M€)	March 31, 2019	March 31, 2018
Revenue	20,6	18,0
Cost of goods sold	(3,9)	(2,2)
GROSS MARGIN	16,7	15,8
Research and development expenses	(7,4)	(4,9)
Marketing and selling expenses	(3,7)	(4,5)
General and administrative expenses	(3,9)	(3,8)
Other operating income (expense)	1,4	(0,3)
CURRENT OPERATING INCOME (LOSS)	3,1	2,3
Other income (expense)	(0,6)	0,2
OPERATING INCOME (LOSS)	2,5	2,5

No changes to the consolidation perimeter occurred during the financial year, except for the creation of three new subsidiaries for the Atari Casino business.

Revenue

As of March 31, 2019, Atari achieved consolidated revenue of €20.6m, compared to €18.0m for the last financial year, an increase of 14.6% at constant exchange rates and 13.4% at current exchange rates.

The Atari Games business line continues to dominate, with strong performance in the games catalog and licensing, which strongly contributed to the Group's revenue. The top line was particularly bolstered by the various RollerCoaster Tycoon Touch versions (more than 23.5 million downloads) and royalties received from Arcade 1 Up and Atari Flashback products. Atari moreover continued developing the other business lines, to expand the long-term position of the Group into the video game, multimedia, and technology universe.

Regarding the license for the Atari Token granted to Infinity Networks Limited, Atari now holds 30% of the capital of INL. The license is now for 10 years, with an incentive based on revenue with a quarterly minimum guarantee. Given the volatility of these activities, Atari is only recognizing revenue when actually received from a cash standpoint, and does not value this investment on the balance sheet.

IFRS 15 restatement:

For the first time, the Group applied IFRS 15 – *Revenue from Contracts with Customers*. The latter has replaced IAS 18 – *Revenue*, and the corresponding interpretations.

The main change introduced by the new standard, with respect to the Group's business lines, concerns revenues associated with sales of brand licenses.

The Group has chosen to apply the new standard retrospectively only to those contracts that have not been completed as of April 1, 2018, while also accounting for the cumulative effect of the initial application on the date of first application as an adjustment to the opening balance of shareholder's equity on April 1, 2018.

Some licensing agreements are now recognized as an access right over time. The impact of recognition over time on revenue for the financial year of contracts that had not ended as of April 1, 2018 amounts to €0.1 million.

Gross Margin

The gross margin dropped to 81.1% of revenue compared to 87.9% during the prior financial year resulting from a change in the product mix favoring newer products whose margin will improve over time.

Research and Development Expenses

Research and development expenses rose to €7.4m versus €4.9m during the previous financial year, net of capitalization and amortization. This increase highlights the relaunch of production, and the mobilization of resources for the development of the business lines for the years to come.

Marketing and Sales Expenses

Marketing and sales expenses were €3.7m during the financial year 2018/2019. As of March 31, 2018, they were €4.5m. The drop resulted from a better return on marketing and selling expenses incurred for RollerCoaster Tycoon Touch and non-recurring expenses recorded during the prior financial year for the launch of products.

General and Administrative Expenses

General and administrative expenses were flat at €3.9m, versus €3.8m during the prior financial year. That consistency stems from the focus on keeping organizational costs low.

Other Operating Income and Expenses

As of March 31, 2019, net revenue from other operating income and expenses grew to €1.4m, resulting on the one hand from the sale of two non-core Atari franchises (Alone in the Dark and Act of War), and on the other hand from Atari benefiting from resolved litigation on piracy of its brand.

As of March 31, 2018, net revenue from other operating income and expenses was -€0.3m, due to an accrual for risk on an account receivable.

Current Operating Income

During the period, the Group achieved its goal of profitable growth and also recorded improved current operating income of €3.1m during the financial year ended March 31, 2019, versus €2.3m during the prior one ended March 31, 2018, i.e. a 35.7% increase.

Other Income and Expenses

Other income and expenses amounted to -€0.6m and corresponded to expenses, net of compensation and legal fees, for various litigations against Atari, which have now been resolved.

Operating Income

Operating income for the financial year ended March 31, 2019 amounted to €2.5m, stable over the previous financial year ended March 31, 2018.

OTHER INCOME STATEMENT ITEMS

(M€)	March 31, 2019	March 31, 2018
OPERATING INCOME (LOSS)	2,5	2,5
Cost of debt	(0,0)	(0,2)
Other financial income (expense)	(0,4)	(0,1)
Income tax	0,6	-
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	2,7	2,3
Net income (loss) from discontinued operations	-	0,0
NET INCOME (LOSS) FOR THE YEAR	2,7	2,3

Cost of Debt

The cost of debt is nil given the Atari Group's positive net cash position.

Other Financial Income and Expenses

Other financial income and expenses for the year amounted to -€0.2m capital loss on the sale of Short Shot shares (a planned online casino line), and a -€0.2m provision for impairment on Roam warrants.

Income Tax

As of March 31, 2019, the Group's tax loss carry-forwards were about €732 million in France and close to US\$650 million in the United States. In France, tax losses may be carried forward indefinitely. In the United States, losses incurred before January 1, 2018 can only be carried forward for 20 years, and as such, about \$340 million will expire at the end of the financial year 2019/2020.

As a result of the significant tax savings of the US entities, both during the financial year ended March 31, 2019 and during the previous financial year, which ended on March 31, 2018, the Group has decided to recognize a deferred tax asset for the US entities as their recovery is likely over the validity period of the deferred tax assets. The forecast period chosen to determine the recovery window is a two-year horizon. The Group therefore recognized a €1.7m deferred tax asset for the US entities.

The Group's tax loss carry-forwards in the United States come from Atari's historic operations in the United States over the period from 1999 to 2016, and are used in the Group's US tax consolidation. All of the US companies are fiscally consolidated, with the perimeter being determined by tax advisors. The method for determining the fiscal perimeter has been unchanged since the final exit from the Chapter 11 proceedings in June 2014. Nonetheless, there is still a risk that the tax authorities could at some future point question the balance of tax losses or their past utilization, whether due to how the consolidation perimeter was determined, how the tax was calculated, and/or the amount of losses that can be utilized. Given these circumstances, to cover any uncertainty, an amount of €0.6m was provisioned.

Minority Interests

The minority interests are not material.

Net Income - Group share

The consolidated net income Group share for the financial year rose to €2.7m, versus €2.3m for the previous financial year, an 20.6% increase.

2.2. CONTRIBUTIONS BY SEGMENT

As of March 31, 2019, and as of March 31, 2018, management considers that analyzing its revenue by geographical area or by platform is not relevant to or indicative of its operating activity.

2.3. CONSOLIDATED BALANCE SHEET

SIMPLIFIED CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2019 AND MARCH 31, 2018

ASSETS (M€)	March 31, 2019	March 31, 2018
Intangible assets	13,5	9,2
Property, plant and equipment	0,0	0,0
Non-current financial assets	5,4	4,9
Deferred tax assets	2,0	0,5
Non-current assets	20,9	14,6
Inventories	0,2	0,2
Trade receivables	3,0	3,9
Current tax assets	0,0	0,0
Other current assets	0,7	0,4
Cash and cash equivalents	8,5	3,1
Assets held for sale	-	-
Current assets	12,4	7,6
Total assets	33,3	22,2

EQUITY & LIABILITIES (M€)	March 31, 2019	March 31, 2018
Capital stock	2,6	2,4
Share premium	8,0	11,6
Consolidated reserves	9,0	(2,5)
Net income (loss) Group share	2,7	2,3
Shareholders' equity	22,3	13,8
Minority interests	(0,0)	(0,0)
Total equity	22,2	13,8
Provisions for non-current contingencies and losses	0,7	0,0
Non-current financial liabilities	0,6	0,6
Deferred tax liabilities	-	-
Other non-current liabilities	0,2	-
Non-current liabilities	1,4	0,7
Provisions for current contingencies and losses	0,1	0,4
Current financial liabilities	0,1	-
Trade payables	5,3	5,4
Current tax liabilities	-	-
Other current liabilities	4,3	2,0
Current liabilities	9,7	7,8
Total equity and liabilities	33,3	22,2

Shareholders' Equity

Consolidated shareholders' equity rose to €22.2m as of March 31, 2019, a net improvement from €13.8m as of March 31, 2018. The table below shows the shareholders' equity variations during the financial year (in millions of euros):

Equity as at March 31, 2018 (M€)	13,8
Restatement IFRS 15	(1,1)
Equity as at March 31, 2018 restated IFRS 15 (M€)	12,7
Net income	2,7
Capital increase	7,5
Capital increase costs	(0,2)
Financial assets valued at fair value through other comprehensive income	(3,0)
Stock option expenses	0,8
Exercise of stock options	0,2
Movement in treasury shares	0,1
Currency fluctuations	1,3
Other variations	0,2
Equity as at March 31, 2019 (M€)	22,2

IFRS 15 restatement:

For the first time, the Group applied IFRS 15– *Revenue from Contracts with Customers*, which came into effect for financial years beginning on or after January 1, 2018. This standard has replaced IAS 18 – *Revenue*, as well as the corresponding interpretations.

The main change introduced by the new standard, with respect to the Group's business lines, concerns revenues associated with sales of brand licenses.

The Group has chosen to apply the new standard retrospectively only to those contracts that have not been completed as of April 1, 2018, while also accounting for the cumulative effect of the initial application on the date of first application as an adjustment to the opening balance of shareholder's equity on April 1, 2018.

Financial assets measured at fair value through OCI:

For the first time, the Atari Group applied IFRS 9– *Financial Instruments*, which came into effect for financial years beginning after January 1, 2018.

The main change introduced by the new standard concerns equity instruments that are not being held for trading purposes, which can be valued at fair value through OCI. The Group may irrevocably choose to apply this standard, considering each investment separately. In this case, dividend income is recognized in the profit or loss, while other profits and losses are recognized in OCI and are never reclassified as profit or loss. Consequently, the impairments recognized for the shares of Kizzang (€2m), Infinity Networks Limited (€0.7m) and LGBT (€0.3m) have been recognized in OCI.

Net Cash

As of March 31, 2019, the Group has a positive net cash position of €7.8m versus a net positive amount of €2.5m as of March 31, 2018. Cash and cash equivalents rose to €8.5m versus €3.1m as of March 31, 2018.

Net cash is defined as cash and cash equivalents minus short- and long-term debt, and calculated as follows:

(M€)	March 31, 2019	March 31, 2018
Cash and cash equivalents	8,5	3,1
Non-current financial liabilities	(0,6)	(0,6)
Current financial liabilities	(0,1)	-
Net cash (net debt)	7,8	2,5

Net debt is broken down in the table below:

(M€)	March 31, 2019	March 31, 2018
OCEANEs 2003-2020	(0,6)	(0,6)
Commitments on financial instruments	(0,1)	-
Gross Financial debt	(0,7)	(0,6)
Cash and equivalents	8,5	3,1
Net Cash (net debt)	7,8	2,5

Intangible Assets

Intangible assets mainly relate to the production costs for the games RollerCoaster Tycoon World, RollerCoaster Tycoon Touch, games in development, the Atari VCS, and TV shows. The capitalized expenses as of March 31, 2019 represent an amount of €21.3m in gross value and €13.4m in net value.

Non-current financial assets

Non-current financial assets are broken down as follows:

(M€)	March 31, 2019	March 31, 2018
Financial assets measured at fair value through OCI	0,7	3,0
Financial assets measured at fair value through profit & loss	1,7	1,7
Financial assets measured at amortized cost	3,0	0,2
Non-current financial assets	5,4	4,9

IFRS 9 application:

For the first time, the Atari Group applied IFRS 9– *Financial Instruments*, which came into effect for financial years beginning after January 1, 2018.

This IFRS 9 standard includes three segments, on the accounting treatment for financial instruments, recognition and measurement, impairment and general hedge accounting. The Group has thus completed a review of its financial statements. This new classification and measurement method did not result in any material impact on the Group's financial statements.

Other Balance Sheet Items

The working capital requirement (which corresponds to current assets less current liabilities, excluding short-term interest-bearing liabilities and assets and liabilities held for sale) is -€5.8m as of March 31, 2019, versus -€3.5m for the prior financial year. Other non-current liabilities (including non-current provisions) are not material.

2.4. CONSOLIDATED CASH FLOWS

Cash and cash equivalents amounted to €8.5m as of March 31, 2019, versus €3.1m at the end of the prior financial year.

The cash flows statements for the financial years ending March 31, 2019 and March 31, 2018 are summarized as follows:

(M€)	March 31, 2019	March 31, 2018
Net cash (used)/generated in operating activities	4,6	4,3
of which continuing operations	4,6	4,3
Net cash (used)/generated in investing activities	(7,2)	(5,7)
of which continuing operations	(7,2)	(5,7)
of which intangible assets and fixed assets	(7,1)	(5,7)
Net cash provided (used in) by financing activities	7,9	3,5
of which continuing operations	7,9	3,5
of which interest paid	-	(0,0)
Other cash flows	0,1	0,0
Net change in cash and cash equivalent	5,4	2,0

The €0.7m decrease in the working capital requirements combined with net cash provided by operating activities of €5.3m allowed the business to generate €4.6m of net cash flow. Financing activities generated €7.9m. Funds were primarily used during the period for investments in games, the Atari VCS production, and financial assets. The change in net cash for the period is +€5.4m.

3. PARENT COMPANY BUSINESS AND FINANCIAL RESULTS (ATARI S.A.)

3.1. ACTIVITY OF ATARI SA

The French company Atari S.A. (the "Company") is the parent company, host of the Atari Group. It derives most of its revenue (excluding financial income) from services rendered to its subsidiaries (general management, financial and legal management, cash management, information systems, general resources, etc.), and this revenue is eliminated in the consolidated financial statements. It also recognizes some licensing revenue, but its level of activity is therefore in no way representative of the Group's activity.

Atari, SA and Infinity Networks, Ltd ("INL") renegotiated the Atari Token brand license in March 2019, mainly as follows: (i) cancellation of the \$1.6m proceeds recorded during the prior financial year, (ii) a \$170k contribution from Atari SA, raising its stake to 30%, (iii) reduction in the duration of the license to 10 years, (iv) replacement of the profit-sharing on token sales by a profit-sharing on platform sales with a quarterly guaranteed minimum of \$125k beginning April 1, 2018; (v) all amounts received for services rendered to be retained by Atari and INL (€304k in revenue for Atari SA over the financial year ended March 31, 2019), and (vi) other minor contractual adjustments.

As INL was late in paying the quarterly guaranteed minimum payment due in June 2019, Atari opted to fully impair the receivables owed in the accounts closed on March 31, 2019. Furthermore, given the negotiations underway regarding the financing of the project, the informal timetable, and the range of possible outcomes, Atari also decided not to assign any value to INL shares until those discussions are complete, thereby recognizing a depreciation of €0.7m.

The highlights of the year are described in paragraph 1 of the notes to the individual financial statements as of March 31, 2019.

3.2. COMMENTS ON THE FINANCIAL STATEMENTS OF ATARI SA

The annual financial statements have been prepared in accordance with the requirements of the ANC regulation 2016-07 of November 4, 2016 of the French Accounting Standards Authority, approved by the Decree of December 26, 2016. The accounting rules and methods applied are identical to those of the previous year. The notes recall the accounting principles applied by the Company and give details on the main balance sheet and income statement items, and their evolution. As of March 31, 2019, the balance sheet total amounted to €24.1 million, with positive shareholders' equity of €10.6 million.

Net fixed assets amount to €16.7m, essentially corresponding to the value of financial fixed assets. The Company's net cash position amounted to €5.4 million, compared to €1.3m as of March 31, 2018. A breakdown of borrowings and financial debt as well as net financial indebtedness can be found in the notes to the individual financial statements. No debt is collateralized.

In application of the provisions of article L. 441-6-1 of the French Commercial Code, the information relating to the payment terms of suppliers and customers is as follows:

A. Unpaid invoices overdue as of the financial year end:

- Invoices received and not yet paid: 0
- invoices issued and not yet paid: 1

B. Invoices excluded from A. relating to debts and disputed claims:

- Number of invoices excluded: 1
- Total amount: €21k

C. Reference payment terms used:

- Suppliers:
Contractual payment terms - France: net 15 days to net 60 days / International: variable
Statutory payment terms - France: net 60 days / International: variable
- Customers:
Contractual payment terms - France: net 0 to net 90 days / International: variable
Statutory payment terms - France: net 60 days / International: variable

Due to the cancellation of the INL revenue and the impairment of the receivables related to the new agreement, the operating income as of March 31, 2019 shows a €968k loss compared to a €771k profit as of March 31, 2018.

Net financial income amounts to +€139k compared to +€16,936k in the previous financial year, which had seen reversals of provisions on securities and receivables related to dormant subsidiaries, which were liquidated.

The current profit before tax amounts to -€830k compared to +€17,707k the previous financial year.

Net extraordinary income amounts to -€66k compared to -€16,270k the previous financial year, which had recorded as expenses the gross value of the shares of dormant subsidiaries, which were liquidated.

Net income before tax amounts to -€895k compared to +€1,437k the previous financial year.

Due to the use of its tax loss carry-forwards, the corporate income tax is zero, as in the previous financial year.

As a result, net income after tax amounts to -€895k compared to +€1,437k the previous financial year.

4. ACTIVITIES AND INCOME OF SUBSIDIARIES

The table below shows the activity of the Group's main subsidiaries, after elimination of intra-Group transactions:

(M€)	Revenue	Net Income
ATARI INTERACTIVE	7,5	(6,5)
ATARI US HOLDINGS (including subs.)	9,4	1,0
ATARI PARTNERS	0,0	0,2

5. MAJOR SHAREHOLDER

5.1. SHARE OWNERSHIP AND VOTING RIGHTS

As of March 31, 2019, the Company's subscribed and fully paid-up capital totaled €2,561,092.60, divided into 256,109,260 shares with a par value of €0.01. As of March 31, 2019, the number of voting rights assigned to the Company's shares was 270,112,428.

To the best of the Company's knowledge, as of March 31, 2019, the breakdown of capital and voting rights was as follows:

Ownership	March 31, 2019					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Ker Ventures, LLC (1)	47 065 781	18,38%	61 156 519	22,62%	61 156 519	22,64%
Mr Alexandre Zyngier	9 951 540	3,89%	9 951 540	3,68%	9 951 540	3,68%
Arbevel	5 060 846	1,98%	5 060 846	1,87%	5 060 846	1,87%
Treasury shares	220 000	0,09%	220 000	0,08%	0	0,00%
Public (2)	193 811 093	75,68%	193 943 523	71,74%	193 943 523	71,80%
Total	256 109 260	100,00%	270 332 428	100,00%	270 112 428	100,00%

(1) Ker Ventures is the holding company owned by Frédéric Chesnais, Chairman and CEO of the Company. 14,090,738 shares have double voting rights.

(2) 132,430 shares have double voting rights.

To the best of the Company's knowledge, as of March 31, 2018, the breakdown of capital and voting rights was as follows:

Ownership	March 31, 2018					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Ker Ventures, LLC (1)	47 065 781	19,49%	47 065 781	19,49%	47 065 781	19,67%
Mr Alexandre Zyngier	7 701 540	3,19%	7 701 540	3,19%	7 701 540	3,22%
Arbevel	6 485 933	2,69%	6 485 933	2,69%	6 485 933	2,71%
Treasury shares	2 264 924	0,94%	2 264 924	0,94%	0	0,00%
Public (2)	177 950 818	73,70%	178 013 709	73,70%	178 013 709	74,40%
Total	241 468 996	100,00%	241 531 887	100,00%	239 266 963	100,00%

(1) Ker Ventures is the holding company owned by Frédéric Chesnais, Chairman and CEO of the Company.

(2) 62,891 shares have double voting rights.

Registered shares may benefit from a double voting right if held for at least two years. As of March 31, 2019, 16,790,790 shares owned by Ker Ventures and 1,874,573 shares owned by Frédéric Chesnais are registered, for a total of 18,665,363 shares of which 14,090,738 are entitled to double voting rights before March 2019.

To the best of the Company's knowledge, there are no other shareholders who directly, indirectly, or jointly own 5% or more of the Company's issued capital or voting rights.

As of March 31, 2019, Ker Ventures and Frédéric Chesnais hold 18.38% of the capital and 22.62% of the exercisable voting rights. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercise of company control.

5.2. CHANGES IN SHAREHOLDING DURING THE PERIOD

Pursuant to the provisions of its Articles of Incorporation any person, whether acting alone or in concert, who begins to own or ceases to own, directly or indirectly at least 2% of the capital or voting rights of the Company, is required to inform the Company. During the financial year, the Company was not informed of any crossing of this threshold.

5.3. TRADING BY THE COMPANY IN ITS OWN STOCK

Treasury Shares

As of March 31, 2019, the Company held a total of 220,000 of its own shares (0.09% of the share capital).

Liquidity Contract

No liquidity contract is in place to date.

5.4. SHARE BUYBACK PROGRAM

The General Meeting of September 28, 2018, authorized in its ninth resolution, for a period of 18 months, the purchase of Company shares by the Board for up to 10% of the shares comprising the capital of the Company.

5.5. STATEMENT OF EMPLOYEE SHARE OWNERSHIP

As of March 31, 2019, employees did not own any share in the Company's capital through a Company Savings Plan.

6. APPROPRIATION OF THE NET RESULT

At the next General Shareholders' Meeting, it will be proposed to allocate Atari S.A.'s loss for the financial year, equal to €895,347.13, to retained earnings, which will therefore go from €0.00 to €-895,347.13.

6.1. DIVIDENDS FOR THE LAST THREE FINANCIAL YEARS

The Company has not distributed dividends in the last three years and does not contemplate proposing any dividend payments for the 2018/2019 financial year.

6.2. NON-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 quater of the French General Tax Code, the financial statements for the past financial year do not include non-tax-deductible expenses.

7. STOCK OPTION PLANS / STOCK OPTIONS

For each plan, the exercise price is set by the Board of Directors on the day the options are awarded. It corresponds to an average of the stock market prices preceding the date of the Board of Directors'

meeting, with or without a discount. The options expire after a period of eight years from the date of their definitive free award.

RETENTION OBLIGATIONS FOR CORPORATE OFFICERS

In accordance with the regulations in force, the Board of Directors has adopted retention rules applicable to the Chief Executive Officer and the Chairman of the Board since the 2007/2008 financial year. The Board decided that the Chief Executive Officer and the Chairman of the Board should retain, for the duration of their appointment, at least 15% of the shares acquired following the exercise of these stock options.

SUMMARY OF THE MAIN FEATURES OF THE OPTION PLANS

The Company may award stock options to its executives and senior management, as well as to other employees, for their contribution to the Group's performance. On the date of award, the exercise price set for the option shall be close to the price at which the Company's shares are trading. The options awarded generally have a life of eight years and a vesting period of 0-3 years.

As of March 31, 2019, three stock option plans are in effect:

- Plan No. 23 approved by the Shareholders' Meeting of September 30, 2014, awarded 7,493,938 subscription options net of cancellations;
- Plan No. 24 approved by the Shareholders' Meeting of September 30, 2014, awarded 5,588,773 subscription options net of cancellations;
- Plan No. 25 approved by the Shareholders' Meeting of September 29, 2017 for 10,000,000 stock options, of which 8,775,000 had been awarded as of March 31, 2019.

As of March 31, 2019, the total number of shares for which existing options could be exercised represented, given the conversion ratios, 8.31% of the Company's share capital at that date. The main characteristics of all outstanding Atari stock options are summarized in the three tables below.

Option plan in effect	Plan N°23-1	Plan N°23-2	Plan N°23-3	Plan N°23-4
Date of Shareholders' Meeting	September 30, 2014			
Date of Board of Directors Meeting	May 9, 2014	June 29, 2015	Jan. 4, 2016	Jan. 27, 2016
Number of Stock Options granted	5 104 000	469 139	144 000	2 378 528
<i>Of which to the Top Executive Management and Board of Directors</i>	<i>4 000 000</i>			<i>1 650 000</i>
Expiration date of stock option	Oct. 29, 2022	August 31, 2023	Jan. 3, 2024	May 31, 2024
Exercise price of stock options (in euros) (1)	0,20 €	0,20 €	0,16 €	0,17 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year
Stock options granted during FY 2014/2015	4 575 000	-	-	-
Stock options granted during FY 2015/2016	-	469 139	144 000	-
Stock options granted during FY 2016/2017	-	-	-	2 378 528
Stock options granted during FY 2017/2018	-	-	-	-
Stock options cancelled during FY 2017/2018	-	(36 139)	-	(33 000)
Stock options exercised during FY 2018/2019	(392 308)	(210 059)	-	(72 349)
Stock options cancelled during FY 2018/2019	(1 036)	(2 002)	-	(552)
Total number of stock options outstanding on March 31, 2019	4 181 657	220 939	144 000	2 272 627

(1) The exercise price of the options is determined based on the weighted average market price of the last twenty trading days prior to the award of the options, with or without a discount.

Option plan in effect	Plan N°24-1	Plan N°24-2	Plan N°24-3
Date of Shareholders' Meeting	September 30, 2016		
Date of Board of Directors Meeting	July 12, 2017	October 20, 2017	January 15, 2018
Number of Stock Options granted	5 935 805	316 667	2 300 000
<i>Of which to the Top Executive Management and Board of Directors</i>	<i>3 680 000</i>		
Expiration date of stock option	July 11, 2025	October 19, 2025	January 14, 2026
Exercise price of stock options (in euros) (1)	0,280 €	0,350 €	0,458 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year
Stock options granted during FY 2017/2018	5 935 805	950 000	2 300 000
Stock options cancelled during FY 2017/2018	-	(633 333)	-
Stock options exercised during FY 2018/2019	(318 147)	-	-
Stock options cancelled during FY 2018/2019	(247 032)	(316 667)	(2 100 000)
Total number of stock options outstanding on March 31,2019	5 370 626	0	200 000

(1) The exercise price of the options is determined based on the weighted average market price of the last twenty trading days prior to the award of the options, with or without a discount.

Option plan in effect	Plan N°25-1	Plan N°25-2	Plan N°25-3
Date of Shareholders' Meeting	September 29, 2017		
Date of Board of Directors Meeting	July 16, 2018	July 16, 2018	
Number of Stock Options granted	5 935 805	316 667	370 000
<i>Of which to the Top Executive Management and Board of Directors</i>	<i>3 680 000</i>		
Expiration date of stock option	July 31, 2026	July 31, 2026	January 17, 2027
Exercise price of stock options (in euros) (1)	0,280 €	0,350 €	0,270 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year
Stock options granted during FY 2018/2019	6 405 000	2 000 000	370 000
Stock options cancelled during FY 2018/2019	-	-	-
Total number of stock options outstanding on March 31,2018	6 405 000	2 000 000	370 000

(1) The exercise price of the options is determined based on the weighted average market price of the last twenty trading days prior to the award of the options, with or without a discount, except for Plan #25-2 whose exercise price is one euro.

STOCK OPTIONS GRANTED TO ATARI'S CORPORATE OFFICERS DURING THE 2018/2019 FINANCIAL YEAR AND OPTIONS EXERCISED BY THEM

Stock Options Granted to Each Executive Corporate Officer by the Issuer or by Any Other Group Company:

As part of the agreement reached with Alden on July 12, 2016, Atari had set up a loan of €2.0 million underwritten by Ker Ventures (holding controlled by Frédéric Chesnais) and €0.5 million underwritten by HZ Investments (Alexandre Zyngier and HZ Investments hereinafter collectively referred to as "Alexandre Zyngier"). On July 7, 2016, the Board of Directors granted, as compensation in addition to the loaned sums, 4,117,647 stock warrants (also known by their French acronym BSA, from *bon de souscription d'actions*) for Ker Ventures and 1,029,412 stock warrants for Alexandre Zyngier. These stock warrants are exercisable at any time for 5 years with a non-discounted subscription price of €0.17. The fair value of the warrants is determined using the Black-Scholes model.

In January 2017, as announced, Atari replaced these warrants with new warrants exercisable in new shares in the same quantities and under the same terms as the warrants issued on July 12, 2016. However, as the shares delivered in the event of the exercise of these new warrants are new shares, the exercise of these new warrants will therefore lead to additional dilution. Concurrently with this new issue of warrants, Ker Ventures and Alexandre Zyngier have relinquished the old warrants awarded in July 2016, which are in effect canceled.

In February 2018, Ker Ventures exercised 2,386,590 stock warrants by paying the sum of €0.17 per warrant exercised, in exchange for the creation of 2,420,000 new Atari SA shares.

As of March 31, 2019, taking into account this partial exercise of stock warrants, Ker Ventures still holds 1,731,057 warrants, with Alexandre Zyngier holding 1,029,412 warrants. The potential dilution of all the warrants, given the conversion ratios, would be 1.16% based on the capital as of March 31, 2019.

Stock Options Exercised During the Financial Year by Each Executive Corporate Officer:

During the past three financial years, no options were exercised.

STOCK OPTIONS AWARDED BY THE COMPANY AND ITS SUBSIDIARIES TO EMPLOYEES, AND OPTIONS EXERCISED BY THE LATTER

During the year, the Company awarded 4,775,000 stock options to Company employees who are not corporate officers.

During the financial year, 992,963 options were exercised by employees who are not corporate officers.

BOARD OF DIRECTORS' SPECIAL REPORT ON THE STOCK OPTIONS TO THE COMBINED GENERAL MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS AS OF MARCH 31, 2019

(Drawn up in accordance with Article L. 225-184 of the French Commercial Code)

Dear Shareholders,

In the context of our General Meeting, and in accordance with Article L. 225-184 of the French Commercial Code, we inform you in this report of the transactions covered by Articles L. 225-177 to L. 225-186 of the French Commercial Code relating to stock options.

We inform you that, during the period, the Company granted 8,775,000 stock options.

Pursuant to Article L. 225-184 of the French Commercial Code, we also detail in this special report personal information on the definitive free shares granted and on the exercise of stock options by corporate officers and those who have received the most significant definitive free grants.

1. Stock Options Granted by the Company to Each of its Corporate Officers

During the year, 4,000,000 stock options were granted to Frédéric Chesnais.

2. Stock Options Granted by the Company's Subsidiaries to Each of the Company's Corporate Officers

During the year, no stock options were granted to corporate officers or directors of the Company by one of its subsidiaries.

3. Shares Subscribed for or Purchased by Corporate Officers through the Exercise of Stock Options Granted by the Company or its Subsidiaries

During the year, no stock options were exercised by corporate officers.

4. Stock Options Granted by the Company and its Subsidiaries to Employees

During the year, 4,775,000 options were granted to Group employees.

5. Shares acquired by Company employees through the exercise of stock options granted by the Company or its subsidiaries to the ten Company employees, other than corporate officers, who subscribed the largest number of options

During the year, 992,863 options were exercised by Group employees.

Paris, August 13, 2019 - The Board of Directors

8. RISKS RELATED TO THE ACTIVITY

FINANCIAL RISKS

For more information about financial risks, refer to Note 23 to the Consolidated Financial Statements, "Market Risk Management".

Liquidity Risk, Risks Associated with a Going Concern, and Risks Associated with Operating Losses

The Company has carried out a specific review of its liquidity risk and considers that it is in a position to meet its future payments in time. Information on the going concern assumption and indebtedness is presented in Notes 2.1 and 2 to the consolidated financial statements included in this Annual Financial Report.

The cash flow statements prepared by the Company in recent years show the following trends:

(M€)	March 31, 2019	March 31, 2018
Net cash (used)/generated in operating activities	4,6	4,3
of which continuing operations	4,6	4,3
Net cash (used)/generated in investing activities	(7,2)	(5,7)
of which continuing operations	(7,2)	(5,7)
of which intangible assets and fixed assets	(7,1)	(5,7)
Net cash provided (used in) by financing activities	7,9	3,5
of which continuing operations	7,9	3,5
of which interest paid	-	(0,0)
Other cash flows	0,1	0,0
Net change in cash and cash equivalent	5,4	2,0

Since the 2012/2013 financial year, the Group has implemented a program for massive deleveraging and replenishment of equity. As of March 31, 2018, net cash and shareholders' equity had become positive. Thus:

- As of March 31, 2013, shareholders' equity (Group share) amounted to -€34.9 million. At the same date, net debt amounted to €31.4 million and the Group did not have drawdown capacity on its credit facility
- As of March 31, 2014, shareholders' equity (Group share) amounted to -€31.3 million. At the same date, the net debt amounted to €24.8 million.
- As of March 31, 2015, shareholders' equity (Group share) amounted to -€13.1 million. At the same date, the net debt amounted to €11.0 million.
- As of March 31, 2016, shareholders' equity (Group share) amounted to -€10.6 million. At the same date, the net debt amounted to €13.3 million.
- As of March 31, 2017, shareholders' equity (Group share) amounted to +€7.4 million. At the same date, the net debt amounted to €0.9 million.
- As of March 31, 2018, shareholders' equity (Group share) amounted to +13.8 million. On the same date, net cash amounted to €2.5 million.

- As of March 31, 2019, shareholders' equity (Group share) amounted to +€22.2m. On that same date, the net cash position was equal to €7.8m. Gross financial debt amounted to €0.7 million, and mainly relates to the 2003-2020 Océane bonds, which were restructured and mature in April 2020.

For the 2019/2020 financial year, as with previous financial years, the financial goal remains the improvement of profitability, while maximizing the valuation of the brand and of the portfolio of games. It is noteworthy that for the first half of the upcoming financial year business and results will be weaker than usual, as the efforts are focused on the second half of the year with the upcoming launch of the Atari VCS.

Risks Associated with the Realization of the Guarantees Granted by the Group

No security or guarantee has been granted to third parties.

Risks Associated with the Group's Ability to distribute dividends

The Company does not intend to distribute dividends in the last financial year ended March 31, 2019 and has not distributed dividends in the two previous years. Moreover, it does not contemplate any distributions in the near future.

RISKS ASSOCIATED WITH THE COMPANY'S ACCOUNTS

Foreign Exchange Risk—Interest-rate Risk

The parent company is responsible for risk management according to the context of the financial markets and the procedures established by management. Foreign exchange transactions are carried out according to local laws and access to the financial markets. Subsidiaries may enter into contracts directly with local banks under the supervision of the parent company and in accordance with the Group's procedures and policies.

For foreign exchange risks related to the financing of subsidiaries, they are concentrated at the level of the parent company and, where appropriate, specific hedges are put in place according to the financing strategies envisaged. The Group has not implemented a currency hedging policy on these amounts.

Each of the main currency zones (euro, US dollar) is overall balanced between cash inflows and disbursements. For this reason, the Group has not implemented a currency hedging policy on its commercial operations.

Nevertheless, since the Group's consolidated financial statements are presented in euros, the assets, liabilities, income, and expenses that are initially recorded in currencies other than the euro must then be translated into euros at the applicable exchange rate before they are included in the Group's consolidated financial statements. If the euro appreciates against any other currency, the value in euros of the Group's assets, liabilities, income and expenses initially denominated in another currency will decrease. The opposite is true if the euro depreciates. As a result, changes in the exchange rate of the euro may have an effect on the value in euros of the Group's assets, liabilities, income and expenses outside the eurozone, even if their value remains unchanged in their original currency. The most critical foreign exchange risk relates to the revenue and result of subsidiaries that record their transactions in USD and to the Group's intangible assets and purchased goodwill denominated in USD.

An unfavorable change in the euro/dollar exchange rate would not have a significant impact on the overall currency position. As an indication, a 1% unfavorable variation of the US dollar against the euro would result, on the basis of the financial statements dated March 31, 2019, in a variation of -€0.2 million of the consolidated revenue, with almost no impact on the consolidated net income of the Group.

The table below shows the company's exposure to the US dollar:

(in USD million)	March 31, 2019	March 31, 2018
Total current assets	6,0	5,0
Total Liabilities	(10,1)	(8,4)
Net	(4,0)	(3,4)
Off-balance-sheet commitments	-	-
Net position	(4,0)	(3,4)

Interest-rate Risk

The Group no longer has a variable rate loan.

Credit Risk

The global distribution of the Group's customers and the business risk management procedures have ensured there is no excessive concentration of credit risk.

RISKS ASSOCIATED WITH POTENTIAL DILUTION

The Company has issued dilutive securities, as described in the section entitled "Information on the Potential Dilution of the Company's Capital" of this document. The dilution that may result from the exercise of all these dilutive instruments is 9.4% as of March 31, 2019. Thus, a shareholder who holds, as of March 31, 2019, 1.0% of the capital of the Company, would potentially see his/her stake reduced to 0.91% if all these dilutive securities were exercised, and would be unable to maintain his/her shareholding percentage.

RISKS ASSOCIATED WITH LICENSING

The RollerCoaster Tycoon license accounted for approximately 53% of revenue in 2018/2019 and expires in 2022 given the renewal obtained in May 2017. In any case, the Group is working to launch new franchises. At this stage, the Group considers that the loss of a license (by non-renewal or termination of contract) such as RollerCoaster Tycoon could, on its own, have a significant impact on its business or result. In addition, the simultaneous loss of several licenses could significantly affect the Group's financial position, business, or result, since such losses would not be offset by new licenses having the same economic impact.

The Group's business also depends in part on licenses to use consoles (hardware) granted by console manufacturers. These licenses, granted for three years on average, allow for developing and operating of products on a proprietary medium (Xbox One, PS4, iPhone, etc.). These agreements also provide the Group with a guarantee against legal action that third parties could bring directly against the manufacturers because of these products. This warranty covers the content, marketing, or sale of such products and covers infringements of intellectual property rights held by third parties. However, no hardware license is required for products edited on the PC format.

RISKS ASSOCIATED WITH THE VIDEO GAME INDUSTRY

Risk of a Change of Business Model

Atari is evolving towards a new business model centered on mobile and online games promoting the Atari brand and Atari's intellectual property, rather than games sold in boxes in large retail stores or specialized chains. Atari derives most of its revenue from the mobile gaming activities of Apple's iOS and Google's Android platforms, and if Atari is unable to maintain good relationships with these two companies, or if Apple's App Store, Google's Play Store, or Amazon's App Store are unavailable for a significant period of time, Atari's business would suffer.

The Atari team continues to develop a more effective monetization of mobile and online games through microtransactions (using the best-known "freemium" business model), advertising, and paid downloads.

In order to increase the revenue generated by digital activities, Atari needs to increase the number of users playing its games and keep them longer for more efficient monetization. To attract and retain players, Atari must allocate its creative and development resources to the creation of captivating

content. One of the challenges of the freemium business model is to gain users' loyalty after initial game downloads, and Atari may not be able to increase the average play time of its players. If Atari fails to increase the number of active users, if the rates at which it attracts and retains players do not increase, or if the average amount spent by players declines, Atari's financial position will suffer.

In addition, users' preferences are constantly changing and are often unpredictable. Sales could suffer if Atari fails to develop and publish new digital games accepted by the market or if Atari fails to direct users' interest to its games rather than to other forms of entertainment to which consumers have access.

Risks Related to New Platforms

Thanks to the change of strategy in recent years, the Group is no longer dependent on console manufacturers.

Atari's new strategy, focused on digital games (mobile and online), involves a significant development of new titles for smartphones, tablets, and online content. If Atari cannot generate the revenue and gross margins contemplated in the budget for these games, the Group's financial position, revenue, and operating profit will suffer.

For Atari's success, management believes that the company needs to publish more mobile games, which are widely appreciated and have a great commercial success on smartphones and tablets platforms, succeed at monetizing games, but also significantly increase the number of users of Atari games and their average play time. Atari's efforts to increase revenue from smartphone and tablet games may not be successful or, even if they are, the time it takes to draw significant revenue from them may be longer than expected. The risks inherent in these games for smartphones and tablets are due to the changing nature of platforms such as Apple's App Store and Google's Play Store. Because of this, it's hard for Atari to accurately forecast sales. In addition, the direct nature of sales on these digital storefronts significantly increases competition. It also makes promoting Atari games more difficult.

Some of our competitors may have more resources to invest in the development and publishing of these digital games, which makes competition fiercer. In addition, this can lead to lower marketing opportunities on these platforms, complicating coordinated marketing efforts. Finally, price sensitivity is increased due to the changing nature of the mobile and digital markets.

Risks Associated with the Lifetime and Success of the Games

The main risks intrinsic to the business of video game publisher concern the lifetime of a given game and the change in technologies. In a highly competitive interactive leisure market that is increasingly focused on "hits," the Company's financial position and outlook depend on its ability to regularly offer new titles that can meet players' expectations and obtain commercial successes from these products and in particular from these flagship products. The commercial success of games depends on the reception of the public, which is not always predictable.

Beyond all the creative and technical means implemented to optimize the quality of each game launched, Atari seeks to protect itself against this risk by offering a balanced and diversified range of products combining original titles with own franchises.

Risks Associated With Dependency on a Limited Number of Games and Delayed Release of Key Games

Although the Company pays particular attention to the quality of its games, it is nevertheless exposed to a risk of dependency related to the fact that it releases a small number of games, which correspond to a large portion of its business.

In addition, the Group's desire to revitalize its publishing plan depends in part on the release of a limited number of "key" franchises.

The Group mainly outsources its development projects to independent developers hired via contract, who may not be able to release the game on schedule or who may be forced to suspend production. In addition, the Group may not find suitable developers for certain games, or the developers' level of competence may be insufficient to obtain the quality necessary for a game to succeed. The developer may also experience financial difficulties, change key members of its team, or face any other difficulty that may cause significant delays or the abandonment of a game.

Although the Group carefully chooses its external developers and the rigor of their production processes, the risk of delayed or even canceled games cannot be totally eliminated. The delayed release of major games or their abandonment could have a material adverse effect on the Group's financial position. In order to reduce these risks, the Company is seeking to increase internal technical expertise by hiring key personnel (in the areas of technology, art, production, and design) and strengthening its internal development capabilities in the field of mobile games.

Risks Associated with the Seasonality of the Business

The traditional video game industry sold in stores is exposed to strong seasonal variations in business which translate into a high level of activity in the second half of the year and more particularly in the third quarter of the year with the Christmas period. This phenomenon, which varies in intensity, is likely to affect the Group's interim results and annual results.

The following table shows the breakdown of revenue by six-month period over the past two years.

(M€)		1st half (april - september)	2nd half (october - march)	TOTAL
FY 2018/2019	Amount	11,0	9,6	20,6
	% of total revenues	53,3%	46,7%	100,0%
FY 2017/2018	Amount	8,3	9,7	18,0
	% of total revenues	46,0%	54,0%	100,0%

Risks Associated with Customer Dependency and Withdrawal from Sale

The transition to the digital segment, whose business model is based on advertising, microtransactions, the sale of mobile games, or a direct subscription by the end customer, will significantly reduce the Group's risk related to dependence on customers and the risk of withdrawal from sale. For the 2018-2019 financial year, AT Games is the Group's largest customer and accounts for 27% of the Group's net revenue; the top five and ten customers represent respectively 66% and 80% of the Group's net revenue.

Risks Associated with Changes in Video Game Regulations

The Group's business is not subject to any particular regulation and does not require administrative authorizations, except for regulations specific to certain countries regulating games of chance with real money. However, if the public perception of video games, and action games in particular, changed for the worse, it could lead to a more restrictive regulatory landscape for product classification and distribution.

RISKS RELATED TO PIRACY

Piracy is fought with a pragmatic approach, based on the risks identified and the territories involved. In France and in the rest of Europe, Atari works directly with the anti-piracy team set up in particular by SNJV (Syndicat National des Jeux Vidéo) and the customs service.

The Company works directly with American customs as part of their anti-piracy mission.

Furthermore, the Group enlists specialized companies in order to fight against the illegal downloading of its products and includes software in its products aimed at preventing illegal copying. The Company works in tandem with online monitoring companies to combat the piracy and infringement of its products.

RISKS RELATED TO DATA SECURITY

Legislation and regulations relating to the confidentiality and security of personal data are constantly changing, and if Atari does not comply with them, or gives the impression that it does not, its business might suffer.

The Group is subject to French, American, and other countries' legislation regarding the confidentiality and security of personal data that Atari collects from its users; those laws are constantly changing, and will continue to do so for some time.

The US government, particularly the Federal Trade Commission and Department Of Commerce, has announced that it is currently looking into whether there need to be more significant regulations on collecting information about consumers' behavior on the Internet, and the European Union has instituted the GDPR policy. Various governments and consumer groups are also calling for new regulations and changes in industry practices. If Atari does not comply with laws and regulations regarding the confidentiality of personal data or if its practices in that regard were to be found suspicious by consumers, even if those suspicions are unfounded, it could harm the Group's reputation, and operating income could suffer.

The Company publishes its privacy policy and terms and conditions of service on the website www.atari.com. In these documents, Atari describes its practices for using, transmitting, and disclosing information collected from its users. Any violation by Atari of its privacy policy, terms and conditions of service, or laws and regulations regarding the confidentiality of personal data could lead to legal proceedings against the Company, particularly by government agencies, which could harm Atari's business. Additionally, the interpretation of laws regarding data protection and their application in the mobile or online video game industry are often unclear. There is a risk that these laws could be interpreted and applied in a contradictory fashion from one state, country, or region to another, and that such an interpretation might not reflect the practices in effect within the Company. The Company might need to spend additional expenses and alter its business practices in order to comply with these various obligations. Finally, if Atari were unable to sufficiently protect its users' confidential information, they might lose confidence in its services, which could negatively affect the Group's business.

LEGAL RISKS

In the normal course of their business, Group companies may be involved in a number of legal, arbitral, administrative and tax proceedings. To the best of the Company's knowledge, no proceedings have been brought by a government, and there are no judicial or arbitral proceedings, including any ongoing proceedings or threat of action that could have a significant impact on the Group's financial position and profitability or that have had such an impact in the last twelve months.

RISKS ASSOCIATED WITH THE LOSS OF THE BRAND

The Company changed its corporate name in 2006, abandoning the "Infogrames" brand in favor of the well-known ATARI brand for all of the Group's global sales operations. The ATARI brand is a synonym for video games worldwide, in all languages, it enjoys an incredible reputation, and is in and of itself the Group's most important intellectual property asset. As such, it is relatively coveted by other market operators who may be able to express their interest in an acquisition for a transfer price that may be essential for the Group's development. As part of the auction process that took place in 2013 in the United States, Atari SA managed to maintain control of the brand through its wholly-owned subsidiary Atari Interactive, Inc. A loss of the brand would have directly resulted in (i) a change of corporate name for the company, (ii) a significant loss of reputation that could have materially impacted commercial activity, (iii) and a substantial reduction in the Group's value.

RISKS ASSOCIATED WITH THE REGULATORY ENVIRONMENT OF THE GROUP

The Atari Group, like any game publisher, must comply with many national regulations on the content of games and the protection of consumer rights. Failure to comply with these regulations may have a negative impact on sales (delayed launching or withdrawal of products from the market for example) and on customer loyalty (loss of the players attentive to the respect of their rights and risks of complaints filed with consumer associations and administrative authorities).

The Atari Group makes sure that it complies with the regulations that apply to it on consumer protection, particularly with regard to informing the consumer about the rules of use and the content of games, by referring to age ratings defined either by the Pan European Game Information (PEGI) classification in Europe or by the Entertainment Software Rating Board (ESRB) classification in the United States. Finally, as regards the insertion of advertising within the games, the Group ensures compliance with the sector's regulations.

RISKS ASSOCIATED WITH TO HUMAN RESOURCES

Risk Related to the Departure of Key Personnel

In the event of the departure of key personnel, the Group may encounter difficulties in replacing them and its activities may be slowed down. Similarly, its financial position, results, or ability to achieve its objectives could be affected. The Group has a key personnel insurance policy as well as an "Executive Liability" insurance policy.

Risk Associated with Hiring Needs

The success of the Group is largely due to the performance of the technical teams and their management. Like most players in the video games sector, the Group faces difficulties in hiring personnel with specialized and experienced technical skills. The success of its growth strategy will depend on its ability to retain its talent and attract new talent as the long restructuring period the Group has faced has put a strain on a number of its assets and skills. The performance risks arising from these considerations are likely to have an impact on the implementation of the relaunch plan and the financial position of the Group.

RISKS ASSOCIATED WITH THE ENVIRONMENT

The Group's business consists of publishing and distributing leisure software. This activity has no significant direct impact on the environment. The Group subcontracts all manufacturing and distribution of media (CDs, cartridges, etc.) to third parties.

RISKS ASSOCIATED WITH EQUITY PARTICIPATIONS

As part of its licensing business, the Group may receive unlisted securities in consideration for a brand and/or gaming license. These securities are valued at their fair value. Given their lack of liquidity, these securities are more difficult to value and dispose of than listed shares. Their value is also more sensitive to significant and rapid variations, as these companies are generally start-ups operating in high-growth industries and are most often in the fundraising phase. The risk of default or impairment of these investments is accordingly higher, given their characteristics.

RISKS RELATED TO NEW BUSINESS SECTORS

The Atari Group is further expanding into new activities, including online casino games, multimedia production and blockchain projects. Insofar as possible, the Group seeks to grow via partnerships in order to accelerate its acquisition of expertise and to share the risks involved. Nevertheless, these new business lines, which differ from the video game sector, entail a higher level of risk for the Atari Group insofar as it is necessary to acquire new expertise and build strong positions in a new sector, which could lead to higher losses in the early stages of an investment. Growth in these new sectors requires a particular analysis of revenue potential and the contractual risk taken on, and there is a risk that, during the start-up phase, such projections by the Group will not be as accurate as desired.

RISKS ASSOCIATED WITH THE ACHIEVEMENT OF OBJECTIVES

More generally, there is still uncertainty inherent in the achievement of objectives, of the operating budget and the financing plan, which may be greater in these new areas, and the valuation of Group assets—in particular where it concerns capitalized productions (games, TV shows) or investments—and liabilities may be affected where assumptions fail to materialize.

OTHER SPECIFIC RISKS

With the exception of the above risks, the Company is not aware of any specific risks likely to have a material impact on its business.

MEASURES IMPLEMENTED TO SECURE THE BUSINESS

This information is provided in the “General Presentation” section of the Annual Financial Report.

EXCEPTIONAL EVENTS AND DISPUTES

This information is provided in the “General Presentation” section of the Annual Financial Report.

9. INFORMATION CONCERNING THE WORKFORCE

The following information is published pursuant to French Law No. 2001-420 of May 15, 2001, on new economic regulations.

The scope of this report includes the entities of the Economic and Social Unit (*Unité Economique et Sociale*, UES) Atari, i.e. the holding company Atari SA, and Atari Partners SAS and excluding corporate officers.

At the end of the financial year, the aforementioned French entities employed a total of three managers.

ORGANIZATION, WORKING TIME, AND ABSENTEEISM

Working hours within the French entities of the UES are divided into fixed periods where the presence of employees is mandatory and in variable ranges allowing a great flexibility for personal organization, for people reporting their time. For the independent managers, the working time is based on a maximum number of working days in the year. The average weekly working time is 35 hours, according to the agreement in force within the UES. The figures on absenteeism are no longer relevant because of the small number of employees still employed in France.

Workforce External to the Company

The Company relies on outside labor only for the maintenance of its premises.

Compensation

The annual gross payroll (excluding corporate officers and trainees) for all French subsidiaries comprising the UES is €0.3 million in calendar 2018, compared to €0.2 million in 2017. The Company does not pay overtime to its employees. These are recovered and take the form of compensatory time off due to the 35-hour agreement.

Health and Safety

The number of work and commuting accidents affecting the Group’s French entities is extremely low. No accidents at work and no commuting accidents have been reported since January 1, 2011. No occupational diseases were reported during the same period.

Training

The percentage spent on training was less than 1% of payroll in the 2018 calendar year.

10. INTERNAL CONTROL

Internal control is a process implemented by the Chief Executive Officer and the officers, under the control of the Board of Directors, to provide reasonable assurance as to the achievement of the following objectives:

- The proper functioning of the Company's internal processes
- The realization and optimization of operations
- The reliability of financial transactions
- Compliance with applicable laws and regulations

One of the objectives of the internal control system is to prevent and control the risks arising from the Company's business and the risks of errors or fraud, particularly in accounting and financial matters. Like any control system, however, it cannot provide an absolute guarantee that these risks are completely eliminated.

Given the restructuring of the Group, the above rules have been applied to a reduced whole. All teams are limited in size, which may represent a risk of segregation of duties.

11. INVESTMENT POLICY - RESEARCH & DEVELOPMENT

Information at Group level is given in the section "General Presentation - Investment Policy" of the Annual Financial Report. The Group does not perform pure research.

12. SUBSEQUENT EVENTS

This information on subsequent events is presented in Note 26 to the consolidated financial statements.

13. COMPANY PROSPECTS

For the 2019/2020 financial year, the Atari Group has set three operational goals:

- Expanding the games portfolio, preferably through organic growth, or through acquisitions depending on the opportunities;
- Launch the Atari VCS;
- Continuing development in the long run of applications at the intersection of entertainment and digital technology (particularly blockchain and online casinos).

For the 2019/2020 financial year, as with previous financial years, the financial goal remains the improvement of profitability, while maximizing the valuation of the brand and of the portfolio of games. It is noteworthy that for the first half of the upcoming financial year business and results will be weaker than usual, as the efforts are focused on the second half of the year with the upcoming launch of the Atari VCS.

14. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF ATARI SA IN THE LAST FIVE FINANCIAL YEARS

Nature of information		FY 2014/2015	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019
I	Share capital at end of period (en €)					
a)	Share capital at end of period (en €)	1 708 132	1 831 856	2 304 088	2 414 691	2 561 093
b)	Number of shares outstanding	170 813 236	183 185 574	230 408 755	241 469 096	256 109 260
c)	Cumulative number of preferred shares (without voting rights) outstanding	-	-	-	-	-
d)	Maximum number of shares to be issued	22 810 576	8 985 338	16 623 190	18 985 342	24 086 286
	on conversion of bonds	16 397 424	3 359 866	3 353 771	-	-
	on exercise of stock options	6 413 152	5 625 472	8 076 036	16 186 228	21 287 169
	on exercise of warrants	-	-	5 193 383	2 799 114	2 799 117
	on grants of free shares	-	-	-	-	-
	Other	-	-	-	-	-
II	Operations, income for the period (in €)					
a)	Net revenue before tax	144 603	1 422 025	2 009 304	2 000 169	65 172
b)	Net income before tax, depreciation, amortization and provisions	(16 223 711)	299 782	825 083	(20 338 126)	(880 435)
c)	Income tax	(709 124)	-	14 262	-	-
d)	Employees' share of profit for the period (charge for the period)	-	-	-	-	-
e)	Net income after tax, depreciation, amortization and provisions	739 061	1 774 321	1 717 313	1 436 842	(36 424)
f)	Dividend paid	-	-	-	-	-
III	Income (Loss) per share (in €)					
a)	Net income after tax, but before depreciation, amortization and provisions	(0,10)	0,00	0,00	(0,08)	(0,00)
b)	Net income after tax, depreciation, amortization and provisions	0,00	0,01	0,01	0,01	(0,00)
c)	Dividend per share	-	-	-	-	-
IV	Workforce					
a)	Average number of employee during the period	3	3	3	3	3
b)	Salary expense for the period	261 008	387 542	336 767	271 731	343 634
c)	Amounts paid for social benefits (social security, social welfare, etc.)	131 606	251 349	170 013	172 512	133 425

TEXT OF THE DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

Resolution 1: Approval of the annual financial statements for the financial year ended March 31, 2019 and discharge of the Board of Directors

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors, the Statutory Auditors' reports, the Company's annual financial statements, the income statement, balance sheet, and notes, hereby approve the annual financial statements for the financial year ended March 31, 2019 as presented, as well as the transactions reflected in the financial statements and summarized in these reports.

The shareholders at the Shareholder's Meeting set the net loss for that financial year at €(895,347.13).

In accordance with the provisions of article 223 quater of the French General Tax Code, the shareholders note the absence of expenses and charges referred to in article 39-4 of the same Code. Consequently, shareholders discharge all members of the Board of Directors in respect of their management of the Company for that same financial year.

Resolution 2: Approval of the consolidated financial statements for the financial year ended March 31, 2019

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors, the Statutory Auditors' reports on the annual financial statements and the consolidated financial statements, hereby approve the consolidated financial statements for the financial year ended March 31, 2019 as presented, as well as the transactions reflected in the financial statements and summarized in these reports.

Resolution 3: Allocation of income for the financial year ended March 31, 2019.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' report, note that the annual financial statements prepared as at March 31, 2019 and approved by this General Meeting show a net loss of €(895,347.13), and decide, based on the proposal made by the Board of Directors, to carry forward said loss, which goes from €0.00 to €(895,347.13).

Resolution 4: Renewal of Mr. Frédéric Chesnais' term of office as Director

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that the term as Director of Mr. Frédéric Chesnais expires at the close of this General Meeting, decide to renew his term of office for a period of three years. This term of office shall expire at the close of the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 5: Renewal of Mr. Erick Euvrard's term of office as Director

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that the term as Director of Mr. Erick Euvrard expires at the close of this General Meeting, decide to renew his term of office for a period of three years. This term of office shall expire at the close of the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 6: Renewal of Mr. Frank E. Dangeard's term of office as non-voting member of the Board

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that the term as unpaid non-voting Board member of Mr. Frank Dangeard expires at the close of this General Meeting, decide to renew his term of office as unpaid non-voting Board member for a period of three years. This term of office as unpaid non-voting Board member shall expire at the close of the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 7: Ratification of the transfer of the registered office

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decide to ratify the transfer of the Company's registered office from 78 rue Taitbout 75009 Paris to 25 rue Godot de Mauroy 75009 Paris, effective May 13, 2019.

Resolution 8: Replacement of a Statutory Auditor

The shareholders at the Shareholders' Meeting, noting the resignation of JLS Partner from its role of Statutory Auditor, decide to appoint Exponens as Statutory Auditor for the remainder of its predecessor's term, which will expire at the close of the General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 9: Replacing an Alternate Statutory Auditor

The shareholders at the Shareholders' Meeting, noting the resignation of Mr. Daniel Chiriqui from its role of Alternate Statutory Auditor, decide to appoint Mr. Stéphane Cuzin as Alternate Statutory Auditor for the remainder of his predecessor's term, which will expire at the close of the General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 10: Setting of the amount of Directors' fees

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decide to allocate a total net amount of €100,000 of Director's fees to the members of the Board of Directors for the financial year ended March 31, 2019, to be distributed by the Board of Directors among its members.

Resolution 11: Agreements subject to articles L. 225-38 et seq. of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements subject to articles L. 225-38 et seq. of the French Commercial Code Commerce, notes the conclusions of that report and decide to approve each of the agreements and commitments mentioned therein and the conclusions of said report.

Resolution 12: Approval of the compensation and benefits paid or awarded to Mr. Frédéric Chesnais, Chairman and Chief Executive Officer for the financial year ended March 31, 2019

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, pursuant to the provisions of article L.225-100 II of the French Commercial Code, approve the fixed, variable, and exceptional items comprising total compensation and all benefits in kind paid or awarded to Mr. Frédéric Chesnais as a result of his role as Chairman and Chief Executive Officer, for the financial year ended March 31, 2019, as presented in the Company's annual financial report and reiterated in the Board of Directors' corporate governance report referred to in article L.225-37 of the French Commercial Code.

Resolution 13: Approval of the principles and criteria to determine, apportion and allocate the items comprising total compensation and all benefits in kind that may be allocated to the Chairman and Chief Executive Officer

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, in accordance with article L. 225-37 (paragraph 1) of the French Commercial Code, and having reviewed the report of Board of Directors' required by article L. 225-37 of the French Commercial Code, approve the principles and criteria for determining, apportioning, and allocating the fixed, variable, and exceptional items comprising total compensation and all benefits in kind that may be allocated to the Company's Chairman and Chief Executive Officer for the financial year ending March 31, 2020,

which were set by the Company's Board of Directors based on the proposal by the Nomination and Compensation Committee as presented in the Company's annual financial report and referred to in the corporate governance report referred to in article L.225-37 of the French Commercial Code.

Resolution 14: Authorization given to the Board of Directors to trade in the Company's own shares

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, authorize the Board of Directors, with powers to sub-delegate, under the conditions set out by law in accordance with articles L.225-209 et. seq. of the French Commercial Code, European (EU) Regulation no. 596/2014 dated April 16, 2014 and the General Regulations of the *Autorité des Marchés Financiers* (AMF), to trade in the Company's shares on the stock exchange.

Shares may be purchased in order to:

1. Enable market-making or liquidity services by an investment services provider in the context of a liquidity agreement in accordance with the code of ethics recognized by the *Autorité des Marchés Financiers* (Article L 225-209 of the French Commercial Code as amended by Law no. 2016-1691 of December 9, 2016 - art. 42);
2. Cancel shares repurchased as part of a share capital reduction not motivated by losses;
3. Deliver shares (for exchange, payment, or otherwise) in the context of external growth transactions, mergers, demergers, or asset transfers, or for payment of services up to 5% of its share capital as provided for in article L. 225-09 paragraph 6 of the French Commercial Code, in order to minimize the acquisition cost or more generally improve the terms of a transaction, in accordance with the terms and conditions defined by the *Autorité des Marchés Financiers*;
4. Deliver shares in connection with the exercise of rights attached to securities giving immediate or deferred access, by any means, to shares of the Company, and perform all hedging transactions as a result of the obligations of the Company (or of one of its subsidiaries) relating to these securities, under the conditions set out by the market authorities and when the Board of Directors, or the person acting by delegation of the Board of Directors, deems its appropriate;
5. Ensure the coverage of stock option plans and/or bonus share plans (or similar plans) in favor of employees and/or corporate officers of the Group, as well as all share allocations under a company or Group savings plan (*plan d'épargne d'entreprise/groupe* or similar plans) in respect of profit sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
6. Award shares to employees in respect of their sharing in the results of the company's expansion and to implement any *plan d'épargne entreprise* (company savings plan) under the conditions provided for by law, in particular articles L.3332-1 et seq. of the French Labor Code;

This program is also intended to allow the implementation of any market practice that may be accepted by the *Autorité des Marchés Financiers*, and more generally, the completion of any other transaction in compliance with the regulations in force.

In such a case, the Company will inform its shareholders by way of a press release.

The maximum purchase price per share may not exceed €2.

The Board of Directors may, however, adjust the above-mentioned purchase price in the event it incorporates any premiums, reserves or profits, giving rise either to an increase in the par value of the shares or to the creation and the free allocation of shares, as well as in the case of a division of the par value of the share or of the consolidation of shares, or any other transaction modifying the par value of the shares or relating to shareholders' equity, to take into account the impact of these transactions on the value of the share.

The maximum number of shares that may be acquired by the Company in the context of this resolution may not exceed the limit of 10% of the shares comprising the share capital (or 5% of the capital in the case of shares acquired by the Company for retention and subsequent delivery as payment or exchange in the context of a merger, demerger or transfer of assets), it being specified that when the shares are bought back to promote liquidity under the conditions defined by the General Regulations of the *Autorité des Marchés Financiers*, the number of shares taken into account to calculate the limit of ten per cent (10%) provided for in the first paragraph corresponds to the number of shares purchased, minus the number of shares resold during the authorization period.

The amount of funds that the Company may devote to the buyback of its own shares may not exceed fifty (50) million euros, and this buyback program may be funded through the use of available cash or through short- or medium-term debt, or by any other means of financing permitted by regulations.

The shares thus acquired may be retained, disposed of, and more generally transferred by any means, and used for any purpose, in accordance with the applicable regulations.

The acquisition, disposal, or transfer of the shares may be carried out at any time, including during a public offering period, within the limits authorized by the legal and regulatory provisions in force, and may be conducted by any means, on the market or over-the-counter, including through the acquisition or disposal of blocks (without limiting the share of the buyback program that can be realized by this means), by public offering to purchase or exchange, or through the use of options or other forward financial instruments traded on the market or over-the-counter, or by delivery of shares following the issue of securities giving access to the capital of the Company through conversion, exchange, redemption, exercise of a warrant or any other way, either directly or indirectly through an investment service provider, under the conditions set out by the market authorities and when the Board of Directors, or the person acting by delegation of the Board of Directors, deems it appropriate.

The shareholders at the Shareholders' Meeting grant full powers to the Board of Directors, with the ability to sub-delegate under the conditions set out by law, to decide and implement the present authorization, to clarify, if necessary, the conditions and approve the terms thereof, in order to carry out the purchase program, and, among other things, to place any stock exchange order, enter into any agreement, allocate or re-allocate the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions, set the terms and conditions under which the rights of the holders of securities or options will be insured, if applicable, in accordance with the legal, regulatory or contractual provisions,

make any declarations to the *Autorité des Marchés Financiers* and any other competent authority and carry out all other formalities and, generally, do whatever is necessary.

The Board of Directors will inform the General Meeting every year of the transactions carried out in the context of this resolution in accordance with Article L.225-209 of the French Commercial Code.

The shareholders at the Shareholders' Meeting acknowledge that this delegation cancels any previous delegation having the same purpose.

The shareholders at the Shareholders' Meeting also acknowledge that the Company must inform the *Autorité des Marchés Financiers* of the transactions carried out in accordance with the regulations in force.

This authorization is granted for a maximum period of 18 months.

EXTRAORDINARY GENERAL MEETING

Resolution 15: Authorization given to the Board of Directors to reduce the share capital by canceling Company shares acquired in the course of a buyback program

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the Statutory Auditors' special report, in accordance with article L. 225-209 paragraph 7 of the French Commercial Code:

- Authorize the Board of Directors, with the ability to sub-delegate, to cancel, at its sole initiative, on one or more occasions, all or some of the shares acquired by the Company pursuant to the authorization granted by the General Meeting in its resolution No. 14 up to a maximum of 10% of the Company's share capital existing on the date of the cancellation during any twenty-four month period;
- Authorize the Board of Directors to reduce the Company's share capital accordingly by deducting the difference between the buyback value of the canceled shares and their nominal value from any available premiums and reserves;
- Give full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to use this authorization, and to carry out the formalities required for the capital reduction that will be decided in accordance with this resolution;

Resolve that this delegation is valid for a period of eighteen (18) months from the day of this General Meeting.

Resolution 16: Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital or to debt instruments of the Company, with preferential subscription rights for existing shareholders

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the Statutory Auditors' special report, having confirmed that the share capital is fully paid-up and deliberating in accordance with French Company law and in

particular articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code:

1. Delegate authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law and regulations, to decide to issue, on one or more occasion, in such proportion and at such times as it deems appropriate, on the French and/or international market, with preferential subscription rights, (i) ordinary shares of the Company and/or securities giving immediate or deferred access by any means, to existing and/or newly issued ordinary shares of the Company, and (ii) securities giving access to debt instruments, which may be paid up either in cash, or by offsetting liquid, payable debts; the shares to be issued shall carry the same rights as existing shares, subject to their dividend entitlement date ;
2. Decide that this delegation explicitly excludes the issuance of preferred shares and securities that give access to preferred shares;
3. Decide that the nominal amount of capital increases that could be made immediately and/or in the future by virtue of this delegation may not exceed a maximum nominal amount of thirty (30) million euros, and shall be counted toward the total nominal limit of fifty (50) million euros set by the twenty-fifth resolution, noting that these amounts shall be increased, where applicable, by the nominal value of shares to be issued to preserve, pursuant to the legal and regulatory provisions, and where applicable, the contractual stipulations providing for other cases of adjustments, the rights of holders of securities, or other rights giving access to the Company's capital;
4. Decide that the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed the limit of thirty (30) million euros or the equivalent of this amount in any other currency or currency unit established in reference to multiple currencies, and subject to staying within the applicable caps. The amount of debt securities that could be issued pursuant to this resolution shall also be counted toward the total limit set by the twenty-fifth resolution of this General Meeting, it being noted that this amount does not include any redemption premiums that may be stipulated;
5. Formally note that the shareholders may exercise, under the conditions set by the law, their preferential subscription right, not subject to reduction, to ordinary shares of the Company and to securities giving access to the Company's capital issued by virtue of this resolution; furthermore, the Board of Directors shall have the ability to establish, for shareholders, a preferential subscription right, subject to reduction, which may be exercised, in proportion to their subscription rights, and in all instances, within the limits of their requests;
6. Formally note that if the subscriptions not subject to reduction, and, where applicable, subject to reduction, have not absorbed the entire issue of ordinary shares of the Company or of securities giving access to the Company's capital, the Board of Directors may use, in the order it determines, any number of the options below:
 - a) limit the issue to the amount of subscriptions, provided that, this amount reaches at least three-quarters of the resolved share issue, with this threshold condition being applicable solely to the issue of ordinary shares;
 - b) freely distribute all or part of the securities that have not been subscribed;

- c) offer to the public all or part of the unsubscribed securities, on the French or foreign market, or offer the securities through a private placement in France or abroad;
7. Decide that the price of the securities giving access to the Company's share capital shall be such that the amount immediately received, increased, where applicable, by any amount that may be collected subsequently, is greater than or equal, for each ordinary share of the Company issued pursuant to this delegation, to the nominal value of the ordinary share of the Company as of the issue date of these securities;
8. Decide that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions set out by law and regulations, to implement this delegation, notably in order to:
- a) determine the amounts, dates, and terms of the issues, as well as the nature and features of the securities to be created;
 - b) set the terms and prices of the issues, the terms giving rights the Company's capital, set the amounts to be issued in euros, foreign currency, or any currency unit established in reference to multiple currencies, in accordance with applicable laws;
 - c) decide, if debt securities are issued, whether or not they are subordinated, set their interest rate (fixed and/or variable) including capitalization thereof, the currency of the issue, their duration, the fixed or variable redemption price, with or without premium, the amortization terms based on market conditions and the conditions under which those securities give right to shares of the Company; it being noted that these securities may also be bought back on the exchange, or offered to be purchased or exchanged by the Company;
 - d) determine the dividend entitlement date, with or without retroactive effect, and where applicable, the repurchase conditions;
 - e) suspend, where applicable, the rights attached to existing securities providing access to the capital for a period not to exceed three (3) months;
 - f) set the procedures that would allow it to ensure, where applicable, the preservation of the rights of holders of securities and other rights giving access to the Company's capital, in accordance with laws and regulations as well as any applicable contractual provisions that provide for other cases of adjustments;
 - g) allocate, where applicable, any costs to the amount of issue premiums, particularly issue costs, and where applicable, the amount required to fund the statutory reserve, and generally, to take all necessary measures and enter into any agreement useful to fully carry out the intended issues;
 - h) take all measures and perform all formalities required for the admission to trading on Euronext Paris for the securities issued, or the new shares to which they would give rights;
 - i) take all necessary measures to carry out the issues, and if required postponing them, enter into any agreements, and more generally, doing whatever is necessary to ensure that the contemplated issues are successfully completed, record the completion of each capital increase resulting from any issue carried out pursuant to this delegation, and amend the by-laws accordingly;

9. Formally note that the Board of Directors shall report to the shareholders at the following Ordinary General Meeting pursuant to the conditions set by the second paragraph of article L.225-129-5 of the French Commercial Code;
10. Formally note that this delegation supersedes any earlier delegation with the same purpose;
11. Decide that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months from the date of this General Meeting.

Resolution 17: Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital or to debt instruments of the Company, without preferential subscription rights for existing shareholders, through a public offering.

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the Statutory Auditors' special report, having confirmed that the share capital is fully paid-up and deliberating in accordance with articles L.225-129 to L.225-129-6, L. 228-91, and L.225-135 to L.225-136 of the French Commercial Code:

1. Delegate to the Board of Directors, with the ability to sub-delegate to the Chief Executive Officer, its authority to issue, on one or more occasions, in such proportion and at such times as it deems appropriate, on the French and/or international market, through a public offering, eliminating preferential subscription rights, (i) shares and/or (ii) securities giving immediate or deferred access, at any time or at a specific date, to the capital of the Company or to debt instruments governed by articles L.228-91 et seq. of the French Commercial Code, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other method, noting that the settlement of the shares and other securities must occur in cash, and that these securities may not be issued as consideration for securities contributed to the Company, in the context of a public exchange offer for securities fulfilling the conditions set out in article L.225-148 of the French Commercial Code; said new shares shall carry the same rights as existing shares (subject to their dividend entitlement date, where applicable)
2. Decide to set the following limits on the amounts of the issues that may be determined by the Board of Directors using this delegation of authority:
 - a) the maximum nominal amount of the capital increase(s) that could be made immediately or in the future by virtue of this delegation of authority may not exceed thirty (30) million euros, subject to remaining within the applicable caps; the limit thereby set does not include the total nominal value of shares to be issued to preserve, pursuant to the legal and regulatory provisions, and where applicable, the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to the Company's capital. The nominal amount of the ordinary shares issued under the capital increase(s) carried out pursuant to this delegation of authority shall be counted toward the total limit set by the twenty-fifth resolution of this General Meeting;

- b) the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed the limit of thirty (30) million euros or the equivalent of this amount in any other currency or currency unit established in reference to multiple currencies, and subject to staying within the applicable caps. The amount of debt securities that could be issued pursuant to this resolution shall also be counted toward the total limit set by the twenty-fifth resolution of this General Meeting;
3. Decide to eliminate, in accordance with article L.225-135 of the French Commercial Code, the preferential subscription right of shareholders that is the subject of this resolution, while leaving the Board of Directors, in application of article L.225-135, 5th paragraph of the French Commercial Code, the power to grant shareholders, during a period of time and according to the terms it will establish pursuant to the applicable legal and regulatory provisions and for all or part of a given issuance, a priority subscription period that does not result in the creation of negotiable rights which must be exercised in proportion to the number of shares held by each shareholder;
 4. Formally note that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the issue to the amount of subscriptions, provided that this amount reaches at least three-quarters of the resolved issue, or to freely distribute all or part of the securities that have not been subscribed, with this condition being applicable solely to the issue of ordinary shares;
 5. Formally note that this delegation of authority automatically entails, to the benefit of holders of securities issued pursuant to this delegation and giving access to the Company's capital, the express waiver by the shareholders of their preferential subscription rights to shares to which these securities will provide immediate or deferred entitlement;
 6. Decide that the amount of the consideration collected by the Company or that could be subsequently collected by it for each share and/or security issued pursuant to this delegation of authority shall be at least equal to the minimum price as provided for by the legal and regulatory provisions applicable on the date of issue of the shares and/or securities, with it being specified that as of the date of this General Meeting, regulations state that the amount of said consideration must be at least equal to the weighted average of the quoted price during the last three trading sessions on Euronext preceding the determination of the issue price, an amount to which can potentially be applied a maximum discount of 5%;
 7. Decide that the Board of Directors will have all powers, with the ability to sub-delegate to the Chief Executive Officer under the conditions set out by law, to implement this delegation, notably in order to:
 - a) decide on a capital increase and determine the securities to be issued;
 - b) decide on the amount of the capital increase, the issue price of the shares and/or the securities as well as the amount of the premium, where applicable, that may be requested upon issuance;
 - c) determine the dates and terms and conditions of the capital increase, the nature and feature of the securities to be created; also deciding, in the case of bonds or other debt instruments, whether or not they are subordinated (and, where applicable, their subordination level, in accordance with article L.228-97 of the French Commercial Code), their interest rate (notably fixed or variable, or zero-

coupon or indexed), their duration (fixed or open-ended), and other issue terms (including the fact of granting guarantees or security for them) and repayment terms (including redemption through delivery of the Company's assets); where applicable, these securities may be accompanied by warrants providing entitlement to the allocation (including at no cost), acquisition, or subscription of bonds or other securities representing debt instruments or take the form of complex bonds in the sense understood by the market authorities; modifying, throughout the life of the securities concerned, the terms set out above, in accordance with the applicable formalities;

- d) determine the method for releasing shares or securities giving access to the capital to be issued;
- e) set, if appropriate, the terms for exercising rights that are attached to the shares or securities to be issued, and notably, decide, even retroactively, the date from which the shares will carry dividend rights;
- f) set the terms for exercising rights, where applicable, to conversion, exchange, or redemption, including through delivery of the Company's assets, such as shares or securities already issued by the Company, as well as all other terms and conditions for completing the capital increase;
- g) set the terms by which the Company will, where applicable, have the ability to purchase or trade on the stock market, at any time or during specific periods, the shares or securities giving access to the capital, issued or to be issued, in view of canceling them or not, given the legal provisions;
- h) provide for the ability to potentially suspend the exercise of the rights attached to these securities pursuant to the legal and regulatory provisions;
- i) at its own initiative, allocate the capital increase costs to the amount of premiums related thereto and, deduct the necessary amounts from that amount to bring the statutory reserve to one-tenth of the new capital after each capital increase;
- j) determine and proceed with all adjustments made in order to take into account the impact of operations on the Company's capital, in particular in the case of a change in the nominal value of the share, a capital increase through incorporation of reserves, free allocation of shares, a share split or reverse share split, a distribution of dividends or any other assets, capital amortization, or any other operation concerning the equity, and set all other procedures that would allow it to ensure, where applicable, the preservation of the rights of holders of the securities giving access to the capital;
- k) decide and take any measure intended to protect the rights of holders of securities giving access to the existing capital as of the day of each capital increase;
- l) record each capital increase and amend the by-laws accordingly;
- m) generally, enter into any agreement, notably to successfully complete the intended issues, take all measures and perform all formalities useful for the issuance, listing and financial service of securities issued by virtue of this delegation as well as for the exercise of the rights attached thereto

8. Formally note that the Board of Directors shall report to the shareholders at the following Ordinary General Meeting pursuant to the conditions set by the second paragraph of article L.225-129-5 of the French Commercial Code;
9. Formally note that this delegation supersedes any earlier delegation with the same purpose;
10. Resolve that this delegation of authority is valid for a maximum period of twenty-six (26) months from the date of this General Meeting

Resolution 18: Delegation of authority to the Board of Directors to increase the share capital through the issue of Company securities, without preferential subscription rights for existing shareholders, in favor of participants in a *plan d'épargne entreprise* (company savings plan).

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors, in accordance with L.3332-1 et seq. of the French Labor Code and article L.225-138-1 of the French Commercial Code and as per articles L.225-129-2, L.225-129-6 and L.228-92 et seq. of that same Code:

1. Delegate to the Board of Directors, with the ability to sub-delegate under the conditions set out by law, the authority and the powers required to decide to increase the Company's share capital, on one or more occasions, in such proportion and at such times as it deems appropriate, through the issuance of ordinary shares or other securities giving access to the Company's capital reserved for the members of a company savings plan set up within the Company or a company, French or foreign, that is related to it within the meaning of articles L.225-180 of the French Commercial Code and articles L.3344-1 and L.3344-2 of the French Labor Code;
2. Decide that the maximum nominal amount of any capital increase carried out in accordance with this delegation may not exceed five (5) million euros, it being specified that this amount shall be counted towards the capital increase limit set by the twenty-fifth resolution of this General Meeting;
3. Decide, in accordance with article L.3332-19 of the French Code of Labor, that the subscription price may not be greater than the average of the quoted prices of the Company's share on Euronext Paris during the 20 stock market trading sessions preceding the day of the decision setting the date for the opening of the subscription period, nor less than 20% of this average, it being specified that the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the aforementioned discount as it deems appropriate, in order to account for, among other things, the applicable local legal, accounting, tax, or labor regulations, and to replace all or some of the discount with free shares or other securities in accordance with the provisions below;
4. Decide that the Board of Directors may also allocate, to the beneficiaries listed above, free shares or other securities giving access to the Company's capital, provided that their equivalent financial value as part of the contribution or, where applicable, as part of the discount, may not exceed the legal or regulatory limits;

5. Decide that the features of the other securities giving access to the Company's capital shall be determined by the Board of Directors in accordance with the provisions set by regulations;
6. Decide to cancel the preferential subscription rights of shareholders for shares or other securities giving access to capital that may be issued pursuant to this resolution, in favor of the members of a company savings plan set up within the Company or a company, French or foreign, that is related to it within the meaning of articles L.225-180 of the French Commercial Code and articles L.3344-1 and L.3344-2 of the French Labor Code;
7. Formally note and decide, as required, that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to new shares of the Company to which the securities that may be issued pursuant to this resolution give entitlement, as well as in the event of a free allocation of shares or other securities giving access to capital, to any right to said shares or securities, including the portion of the reserves, profits, or additional paid capital;
8. Decide that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions set out by law, to implement this delegation, notably in order to:
 - a) set the terms and conditions of the issues that will be carried out under this delegation;
 - b) set the amount offered for subscription and the opening and closing dates of the subscription period, the price, the date from which the securities will carry dividend rights, which may be retroactive, the terms and timeframe of the release of the securities, and where applicable, in the event of a free allocation of securities, set the terms of such allocation, and where applicable, the amount and nature of the reserves, profits, or additional paid capital to be incorporated into capital;
 - c) record the completion of the capital increases in the amount of the shares that will be effectively subscribed;
 - d) allocate, where applicable, any costs to the amount of issue premiums, particularly issue costs, and, where applicable, the amount required to fund the statutory reserve, and generally, to take all necessary measures and enter into any agreement useful to fully carry out the intended issues;
 - e) take all necessary measures, where applicable, to preserve the rights of holders of securities and other rights giving access to the Company's capital, in accordance with laws and regulations as well as any applicable contractual provisions that provide for other cases of adjustments;
 - f) take all measures and perform all formalities required for the admission to trading on Euronext Paris for the securities issued, or the new shares to which they would give rights;
 - g) carry out, either directly or through a representative, all acts and formalities required to complete the issue of securities covered by this delegation, as well as the capital

increase(s) resulting from any issue carried out pursuant to this delegation and amend the by-laws accordingly;

9. Formally note that this delegation supersedes any earlier delegation with the same purpose;
10. Decide that this delegation is valid for a period of twenty-six (26) months following the close of this General Meeting

Resolution 19: Authorization given to the Board of Directors to increase the number of securities to be issued in the event that the issue is oversubscribed when issuing the securities described in resolutions 16, 17, and 18, up to 15% of the original issue

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors, in accordance with articles L.225-129 to L.225-129-6, L.225-132 to L.225-136 and L.228-91 to L.228-93 and R.225-118 of the French Commercial Code:

- Authorize the Board of Directors, with the ability to sub-delegate, in the event of oversubscription during the issue of securities, to increase, under the conditions set out in article L.225-135-1 of the French Commercial Code, the number of securities to be issued, pursuant to resolutions 16, 17, and 18, within 30 days after the close of subscriptions, within the limit of 15% of the initial issue, at the same price as that applied to the initial issue;
- Decide that the nominal amount of the capital increases carried out pursuant to this delegation shall be applied towards the limit(s) that apply to the issues in question;
- Decide that this delegation is valid for a period of 26 months from the date of this General Meeting.

Resolution 20: Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital in consideration of contributions in kind to the Company, outside of a public exchange offer

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors:

1. Delegate to the Board of Directors, in accordance with the provisions of article L.225-147 of the French Commercial Code, the authority and the powers required to decide, based on the Contribution Auditor's report, an issue of shares or securities, it being specified that preferred shares are excluded, as consideration for contributions in-kind granted to the Company, consisting of equity securities shares or securities giving access to the capital when the provisions of article L.225-148 of the French Commercial Code are not applicable;

2. Decide that the total nominal amount of the share capital increases that could be made by virtue of this resolution, immediately or in the future, may not exceed the limit of 10% of the Company's share capital as of the date when the Board of Directors decides to use this delegation, and, that the nominal amount of the share capital increases carried out pursuant to this delegation shall be applied towards the total capital increase limit set out in the twenty-fifth resolution;
3. Formally note that the decision to issue securities that give access to capital automatically entails the express waiver by the shareholders of their preferential subscription rights to shares to which these securities provide entitlement;

Decide that the Board of Directors will have full power, with the ability to sub-delegate under the conditions set out by law, to:

- decide on any capital increase in consideration for contributions in-kind and determine the respective securities to be issued,
 - determine the list of securities contributed, deliberate on the report of the Contribution Auditor(s), approve the evaluation of contributions, and set the conditions for issuing securities in consideration for in-kind contributions, including the amount of cash to be paid, if any,
 - finalizing all the terms and conditions of the transactions authorized under the conditions set in article L. 225-147 of the French Commercial Code,
 - setting the number of securities to be issued in return for contributions in-kind, as well as the date from which the securities to be issued will carry dividend rights,
 - allocate, if it deems it appropriate, the capital increase costs to the amount of premiums related thereto and, where applicable, deduct the necessary amounts from that amount to bring the statutory reserve to one-tenth of the new capital after each capital increase;
 - and, more generally, with the ability to sub-delegate under the conditions set out by law, do whatever is useful or necessary, notably enter into any agreements or conventions, particularly to successfully complete the intended issues and perform all acts and formalities useful for the completion of the capital increase(s), to amend the by-laws accordingly, and to perform all formalities required for the admission to trading of the issued shares;
4. Formally note that this delegation supersedes any earlier delegation with the same purpose;
 5. Decide that this delegation is valid for a period of 26 months from the date of this General Meeting.

Resolution 21: Delegation of authority to the Board of Directors to issue shares or securities granting immediate or future access to the share capital in consideration of contributions in kind to the Company, in the context of a public exchange offer

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors in accordance with articles L.225-129 et seq., L. 225-148 and L.228-92 of the French Commercial Code:

- Delegate to the Board of Directors the authority to issue ordinary shares or any securities giving access to the capital, as consideration for securities of another company traded on a regulated exchange, that are contributed to the Company in the context of a public exchange offer in accordance with the provisions of article L. 225-148 of the French Commercial Code;

This delegation to the Board of Directors is valid for a period of twenty-six (26) months from the date of this General Meeting;

- Decide that the total nominal amount of the capital increases that could be made by virtue of this resolution, immediately or in the future, shall be applied towards, and may not exceed, the total capital increase limit set out in the twenty-fifth resolution. Added to this limit, where applicable, will be the nominal value of shares to be issued, in order to preserve, pursuant to the legal provisions, and, where applicable, the contractual stipulations, the rights of holders of securities giving access to shares.

The Board of Directors may, within legal limits, delegate to the Chief Executive Officer or, with his approval, to one or more deputy Chief Executive Officers, the authority to decide whether to carry out the issue set out in this resolution, including the authority to postpone it.

Resolution 22: Authorization given to the Board of Directors to grant stock options exercisable for existing or new shares of the Company

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors:

1. Authorize the Board of Directors, in accordance with articles L. 225-177 et seq. of the French Commercial Code, to grant, on one or more occasions, stock options exercisable for existing or new shares of the Company subject to the conditions set out below;
2. The beneficiaries can only be employees or Directors (as defined by article L. 225-185 paragraph 4 of the French Commercial Code) of the Company or of companies or economic interest groupings that are affiliated to the Company as specified in article L. 225-180 of the French Commercial Code. The options may be granted by the Board of Directors to all or some of these individuals;
3. This authorization is granted for a period of 38 months from the date of this General Meeting;

4. Every option shall grant the right to subscribe for or acquire one new share (subscription option) or existing share (purchase option) as appropriate;
5. The total number of stock options granted pursuant to this resolution may not confer rights to subscribe for or to purchase a total number of shares representing more than 10% of the number of shares of the Company's share capital at the time when the Board of Directors uses this resolution;
6. The shares that could be obtained by exercising stock purchase options granted pursuant to this resolution must be acquired by the Company in the context of a share buyback program authorized under article L. 225-209 of the French Commercial Code, or any applicable past or future share buyback program;
7. The exercise price of subscription options or share purchase options may not be lower than 80% of the average of the quoted trading price for Atari shares on the Euronext Paris exchange during the 20 stock market trading sessions preceding the day on which the options are granted, and no options may be granted less than twenty trading sessions after the ex-date of a right to a dividend or capital increase. With respect to purchase options, it will also have to meet the requirements of article L. 225-179, 2nd paragraph, of the French Commercial Code;
8. The allocated options must be exercised within eight years following the date they were awarded by the Board of Directors;
9. The General Meeting formally notes and decides, as required, that this authorization entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as these options are exercised, in favor of the beneficiaries of the stock options to subscribe for shares;
10. The General Meeting gives full powers to the Board of Directors, which may notably be assisted by the Nomination and Compensation Committee, within the limits set out above, to:
 - a) set, where applicable, the performance conditions associated with the grant of options, with its decision being able to cover (i) all or some of the options, and (ii) all or some of the beneficiaries;
 - b) set, within the legal limits and conditions, the dates when the options will be granted;
 - c) determine the list of beneficiaries of the options, the number of options allocated to each of them, and the terms for awarding and exercising the options,
 - d) set the conditions for exercising options, and in particular limit, restrict, or prohibit (a) the exercise of options or (b) the disposal of shares obtained through the exercise of options, for certain periods of time or effective from the date of certain events, with its decision being able to cover (i) all or some of the options and (ii) all or some of the beneficiaries;
 - e) decide for the options granted to Directors of the Company eligible as specified in article L.225-185 of the French Commercial Code, either that they may not be exercised by their holders before cessation of their duties, or to set the number of

shares resulting from the exercise of stock options that they shall be required to retain in registered form until the cessation of their duties;

- f) decide the conditions under which the price and/or the number of shares to be subscribed for or acquired shall be adjusted in the situations provided for by law;
- 11. More generally, with the ability to sub-delegate under the conditions set out by law, enter into any agreements, produce any documents, record capital increases resulting from the exercise of options, amend the by-laws accordingly where applicable, carry out all formalities and make all declarations to any organizations and do whatever else may be necessary;
- 12. Decide that the nominal amount of the capital increases carried out pursuant to this delegation shall be applied towards the total limit set by the twenty-fifth resolution;
- 13. The Board of Directors will inform the General Meeting each year of the transactions carried out pursuant to this resolution.

Resolution 23: Authorization granted to the Board of Directors to set the issue price of shares or any securities giving immediate or deferred access to the share capital without preferential subscription rights for existing shareholders, up to an annual limit of 10 % of the share capital

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the special report of the Statutory Auditors, in accordance with article L.225-136 paragraph 1 of the French Commercial Code:

- Authorizes the Board of Directors, with the ability to sub-delegate, to derogate from the pricing conditions provided for in resolutions No.17 and No.24 and to set the issue price, for transactions covering less than 10% of the share capital per year, taking into account market opportunities, at a price that is at least equal to or higher than eighty per cent (80%) of the weighted average quoted price on the exchange over the last twenty (20) trading sessions preceding the determination of the issue price, it being noted that under no circumstances can the price be set below the nominal value of a share of the Company on the issue date of the corresponding shares.

This authorization granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this General Meeting.

Resolution 24: Delegation of authority to the Board of Directors to issue ordinary shares or any securities giving immediate or deferred access to the share capital or to debt instruments of the Company, up to an annual limit of 20% of the share capital, without preferential subscription rights for existing shareholders, through an offering as defined in paragraph II of article L.411-2 of the French Monetary and Financial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having confirmed that the share capital is fully paid-up and having reviewed the report of the Board of Directors as well as the

Statutory Auditors' special report, in accordance with articles L.225-129, L.225-129-2, L.225-129-4, L.225-135, L.225-136 and L.228-91 et seq. of the French Commercial Code and paragraph II of article L.411-2 of the French Monetary and Financial Code,

1. Delegate to the Board of Directors, with the ability to sub-delegate under the conditions set out by law, its authority and the powers to issue, in such proportion and at such times as it deems appropriate, on the French or international market, eliminating preferential subscription rights, ordinary shares of the Company or any securities giving immediate or deferred access, by any means, to the share capital of the Company or of any company that directly or indirectly owns more than half of its share capital or of which the Company directly or indirectly owns more than half of the share capital (including in particular any convertible bonds or mandatorily convertible bonds and any stock warrants, whether attached to shares or other securities or not), said securities can be issued in euros, foreign currency, or any currency unit established in reference to multiple currencies at the discretion of the Board of Directors, and which may be paid up either in cash or by offsetting debts;
2. Decide that this delegation explicitly excludes the issuance of preferred shares;
3. Decide that the issues that may be carried out pursuant to this resolution may be carried out through offerings as specified in paragraph II of article L.411-2 of the Monetary and Financial Code and article 1, paragraph 4 a) and b) of the Prospectus Directive, particularly among qualified investors and/or a limited group of investors;
4. Decide that the total nominal amount of the share capital increases that may be carried out immediately or over time pursuant to this delegation, may not exceed twenty (20) million euros or its equivalent in foreign currency, nor, in any event, may it exceed the limits set out by the regulations applicable on the day of the issue (indicatively, as of the date of this General Meeting, the issue of equity securities by way of an offering as described in article L.411-2 paragraph II of the Monetary and Financial Code is limited to twenty per cent (20%) of the share capital of the Company per year, with such capital being valued on the date of the decision of the Board of Directors to use such delegation); added to this limit, where applicable, will be the nominal value of shares to be issued, in order to preserve, pursuant to the legal provisions or to any contractual stipulations, the rights of holders of securities giving access to shares, which shall be applied towards the total limit set out in the twenty-fifth resolution further below;
5. Further decide that the total nominal amount of debt securities giving access to capital that may be issued pursuant to the powers granted by this resolution may not exceed fifty (50) million euros or its equivalent in foreign currency, and shall be applied towards the total limit set out in the twenty-fifth resolution below;
6. Decide to cancel the preferential subscription rights of shareholders for ordinary shares and/or other securities and/or any debt instruments to be issued pursuant to this resolution;
7. Formally note and decide that this delegation automatically entails the express waiver, in favor of the recipients of the securities to be issued by the Board of Directors, by the shareholders of their preferential subscription rights to equity securities of the Company to which these securities give entitlement;

8. Decide that, without prejudice to the provisions of resolution No. 23 above, the issue price of the shares issued pursuant to this delegation shall be determined by the Board of Directors in accordance with the provisions of article L.224-136-1 of the French Commercial Code, and shall consequently be at least equal to the weighted average share price of the last three trading sessions (on the Paris exchange) prior to the date of determination of such price, reduced, where applicable, by the maximum discount, of five per cent (5%) as set out in article R.225-119 of the French Commercial Code, and adjusted if there is any difference in the dividend entitlement date, it being noted that the issue price may under no circumstances be lower than the nominal value of one share of the Company on the issuance date of these shares, and furthermore, the issue price of securities giving access to the share capital shall be such that the amount immediately collected by the Company, increased, where applicable, by any amount that may be collected subsequently, should be at least equal to the issue price as defined above, for each share issued as a result of the issuance of these securities;
9. Decide that the Board of Directors shall have full powers, with the ability to sub-delegate to the Chief Executive Officer under conditions set out by law, to implement this delegation, and notably for the purpose of:
 - a) deciding on the capital increase and determining the securities to be issued;
 - b) deciding the amount of the capital increase, the issue price of the shares, and/or the securities as well as the amount of the premium, where applicable, that may be requested upon issuance;
 - c) determining the dates and the terms and conditions of the capital increase, the nature and features of the securities to be created; also deciding, in the case of bonds or other debt instruments, whether or not they are subordinated (and, where applicable, their subordination level, in accordance with article L.228-97 of the French Commercial Code), their interest rate (notably fixed or variable, or zero-coupon or indexed), their duration (fixed or open-ended), and other issue terms (including the fact of granting guarantees or security for them) and repayment terms (including redemption through delivery of the Company's assets); where applicable, these securities may be accompanied by warrants providing entitlement to the allocation (including at no cost), acquisition, or subscription of bonds or other securities representing debt instruments or take the form of complex bonds in the sense understood by the market authorities; modifying, throughout the life of the securities concerned, the terms set out above, in accordance with the applicable formalities;
 - d) determining the method for releasing shares or securities giving access to the capital to be issued;
 - e) setting, if appropriate, the terms for exercising rights that are attached to the shares or securities to be issued, and notably, decide, even retroactively, the date from which the shares will carry dividend rights;
 - f) determining the terms for exercising rights, where applicable, to conversion, exchange, or redemption, including through delivery of the Company's assets, such as shares or securities already issued by the Company, as well as all other terms and conditions for completing the capital increase;

- g) setting the terms by which the Company will, where applicable, have the ability to purchase or trade on the stock market, at any time or during specific periods, the shares or securities giving access to the capital, issued or to be issued, in view of canceling them or not, given the legal provisions;
 - h) providing for the ability to potentially suspend the exercise of the rights attached to these securities pursuant to the legal and regulatory provisions;
 - i) at its own initiative, allocating the capital increase costs to the amount of premiums related thereto and, deduct the necessary amounts from that amount to bring the statutory reserve to one-tenth of the new capital after each capital increase;
 - j) determining and proceeding with all adjustments made in order to take into account the impact of operations on the Company's capital, in particular in the case of a change in the nominal value of the share, a capital increase through incorporation of reserves, free allocation of shares, a share split or reverse share split, a distribution of dividends or any other assets, capital amortization, or any other operation concerning the equity, and setting all other procedures that would allow it to ensure, where applicable, the preservation of the rights of holders of the securities giving access to the capital;
 - k) deciding and taking any measure intended to protect the rights of holders of securities giving access to the existing capital as of the day of each capital increase;
 - l) recording each capital increase and amending the by-laws accordingly;
 - m) generally, entering into any agreement, notably to successfully complete the intended issues, take all measures and perform all formalities useful for the issuance, listing and financial service of securities issued by virtue of this delegation as well as for the exercise of the rights attached thereto;
10. Formally note that the Board of Directors shall report to the shareholders at the next Ordinary General Meeting pursuant to the conditions set by the second paragraph of article L.225-129-5 of the French Commercial Code;
11. Formally note that this delegation supersedes any earlier delegation with the same purpose;
12. Resolve that this delegation of authority is valid for a maximum period of twenty-six (26) months from the date of this General Meeting.

Resolution 25: Overall limit of authorizations

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors:

- Decide to set, in accordance with articles L.225-129-2 and L.228-92 of the French Commercial Code, the total limit of immediate or future capital increases and other securities representative of debt instruments that could result from all of the delegations and authorizations granted to the Board of Directors by this Meeting, at a total nominal

amount of fifty million euros (€50M), this nominal amount shall be increased, where applicable, by the nominal amount of the shares to be issued, in order to preserve, pursuant to the legal and regulatory provisions, and where applicable, the contractual stipulations, the rights of holders of securities and other rights giving access to the Company's capital.

Resolution 26: Delegating authority to the Board of Directors to increase capital by incorporating reserves, profits, or other items that may be capitalized.

The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, in accordance with articles L.225-129 et seq. and L.225-130 of the French Commercial Code:

- Delegate authority to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, to increase share capital on one or more occasions, through the capitalization of share premiums, reserves, profits, or other amounts that can be capitalized in accordance with the law and the by-laws, by the allocation of free shares or by increasing the nominal value of existing shares;
- Decide that the total amount of the capital increases that may be carried out in this way, increased, where applicable, by the amount necessary to preserve the rights of holders of securities giving access to capital in the event that free shares are allocated, may not exceed the amount of the reserves, share premiums, or profits set out above existing at the time of the capital increase and shall not be applied toward the total limit set by the twenty-fifth resolution of this General Meeting.

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Resolution 27: Powers to carry out formalities.

The shareholders at the Shareholders' Meeting, give full powers to the bearer of an original, a copy, or an extract of the minutes of this Meeting to carry out all of the legal and administrative formalities, and to submit all public notices required by law with respect to all resolutions adopted by this General Meeting.

The Board of Directors of the Company Atari, SA.

CORPORATE GOVERNANCE REPORT

This corporate governance report has been drawn up in accordance with the provisions of Article L.225-37 of the French Commercial Code. It was approved by the Board of Directors in its deliberation of August 13, 2019. Its main purpose is to report on the organization and composition of the administrative, management and advisory bodies and the delegations of authority and powers granted to the Board of Directors of the Company.

CORPORATE GOVERNANCE CODE

At its meeting on March 16, 2017, the Company's Board of Directors decided to adopt the MiddleNext Corporate Governance Code of September 2016 for small and mid-caps (the "MiddleNext Code") as a reference code for the Company in terms of corporate governance, considering that it is the most suitable for its size and the structure of its shareholding. This code is available on the website of MiddleNext (www.middlenext.com).

The MiddleNext code contains points of vigilance which call to mind the questions that the Board of Directors must ask itself for the good functioning of the governance.

As of the date of publication of this report, the Company has not complied with all the recommendations of the MiddleNext Code. In accordance with the provisions of paragraph 7 of Article L. 225-37 of the French Commercial Code, this report specifies the provisions of the MiddleNext Code that have been rejected and explains the reasons why they were rejected.

Thus, the Company considers that it is not in conformity with the following recommendation:

- R10—Directors' compensation: the total amount of directors' fees is allocated to directors equally. Indeed, the company considers that, even if a director cannot participate in a meeting of the Board, his or her responsibility remains engaged. In addition, directors devote time to their duties outside the board.

ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

GENERAL MANAGEMENT

The Company is a French *société anonyme* (public limited company) with a Board of Directors. The functions of Chairman of the Board of Directors and Chief Executive Officer are not separated.

BOARD OF DIRECTORS

The Board of Directors is composed of five directors, 60% of whom are independent directors within the meaning of Recommendation No. 3 of the MiddleNext corporate governance code.

The members of the Board of Directors are:

- Frédéric Chesnais, Chairman and Chief Executive Officer, non-independent director
- Erick Euvrard, independent director
- Alyssa Padia-Walles, independent director
- Isabelle Andres, independent director
- Alexandre Zyngier, non-independent director

Since April 1, 2016, Frank E. Dangeard has been a non-voting Board member (this is an unpaid position). The observer participates without a right vote in the meetings of the Board of Directors and has access to all the information like directors. He issues any opinion or observation he deems appropriate.

Directors are appointed the General Meeting for a period of three years.

Balanced Representation of Women and Men on the Board of Directors

The system set up by law, introducing a minimum representation threshold of 40% for members of the Board of Directors and the Supervisory Board of companies whose shares are admitted to trading on a regulated market, applies from 1 January 2017. The Board of Directors of the Company is made up of five members, including two women.

Ethics of the Directors

In accordance with Recommendation No. 1 of the MiddleNext Code, each director is made aware of the responsibilities incumbent on him or her at the time of his appointment and is encouraged to observe the rules of ethics relating to his or her directorship.

Directors must comply with the legal rules governing multiple directorships, inform the Board in the event of a conflict of interest occurring after obtaining a directorship, be diligent in attending Board and General Meeting meetings, and ensure that they have all the necessary information on the agenda of the Board meetings before making any decision.

Directors are required to respect confidential information given as such by the Chairman of the Board of Directors.

Conditions for Preparing and Organizing the Work of the Board of Directors

Article 14 of the Articles of Incorporation stipulates that the Board of Directors of the Company is composed of at least three and at most eighteen members, subject to an exemption provided for by the legal provisions. The Board of Directors does not have a director elected by the employees. The members of the Board of Directors have been chosen because of their recognized expertise in the areas of management, finance, and accounting, on the one hand, and of the interactive entertainment industry, on the other.

In accordance with the Company's Internal Regulations approved by the Board of Directors on Thursday, March 16, 2017, the Board of Directors has the broadest management powers to act in all circumstances for and on behalf of the Company. It defines the Company's general management policy and ensures that it is implemented, and, more generally, all important matters are referred to it in accordance with Recommendation No. 5 of the MiddleNext code. The Board of Directors approves the Company's strategic guidelines and ensures that they are implemented by senior management. In particular, the Board of Directors sets the thresholds for prior authorization necessary for the Chief Executive Officer (or other senior executives) to finalize and give effect to the main operations of the Company and approves the annual budget and the multi-year game publishing plan. The Board also approves any material changes to the Budget or publishing plan during the year.

In accordance with the law and the Internal Regulations of the Board, the directors have the necessary means to obtain all information essential to carry out an independent and critical analysis of the Group's business, its financial position, its results, and its prospects. The Board of Directors ensures that at least one-third of its members are independent directors. At the date of this document, the Board of Directors had three independent directors out of five members (i.e., 60%): Mr. Erick Euvrard, Ms. Alyssa Padia-Walles, and Ms. Isabelle Andres.

The Board of Directors of the Company met 10 times during the period from April 1, 2018 to March 31, 2019 with an average attendance rate of directors of 94%. All Board meetings were chaired by its Chairman. The secretary of the Board attended and, depending on the subjects discussed, so did the statutory auditors, the Group's managers or third-party experts.

The Board of Directors meets as often as the interests of the company require and at least four times a year in accordance with Recommendation No. 5 of the MiddleNext Code.

The Board of Directors also met several times in an "Executive Session" (excluding Frédéric Chesnais) to review the situation of the Company and the compensation of Frédéric Chesnais.

In accordance with Recommendation No. 6 of the MiddleNext Code, the Board of Directors is assisted by two standing committees: the Audit Committee and the Nomination and Compensation Committee. Each committee shall meet as often as necessary, convened by its chairman or by at least half of its members, to examine any matter within its area of competence. Independent directors constitute at least half of the members of the committees. Each committee is chaired by an independent director appointed by the Board of Directors.

- The Audit Committee assists the Board of Directors in the review and audit of financial statements and the verification of the clarity and accuracy of information provided to shareholders and financial markets.

As of March 31, 2019, the Audit Committee consists of two members. Erick Euvrard, independent director and Committee Chairman, and Alexandre Zyngier. During the 2018/2019 financial year, the Audit Committee met before the board of directors' meetings (the attendance rate was 100%) to handle accounting and financial matters.

- The Nomination and Compensation Committee assists the Board of Directors in its duty to oversee the Group's policy compensation (mainly executive compensation) and the award of stock options or free shares. The policy on compensation and benefits of all kinds granted to the Company's executive officers is in accordance with Recommendation No. 13 of the MiddleNext Code, the principles for determining remuneration meet the criteria of completeness, balance, benchmark, consistency, readability, measurement and transparency.

As of March 31, 2019, the Nomination and Compensation Committee is composed of three members. Chaired by Alyssa Padia Walles, independent director, it also includes Isabelle Andres and Frédéric Chesnais. During the 2017/2018 financial year, the Nomination and Compensation Committee met two times (the attendance rate was 100%).

Limitation of the powers of the Chief Executive Officer

In accordance with Recommendation 4 of the MiddleNext Code, all documents and information necessary for the assignment of the directors have been communicated to them or made available in sufficient time prior to the meetings of the Board. In addition, each director may supplement his information on his own initiative, with the Chairman and Chief Executive Officer being permanently at the disposal of the Board of Directors to provide explanations and significant information.

At each Board meeting, the Chief Executive Officer reports on current operations and significant developments affecting the Company.

However, the Interior Regulations of the Board of Directors provide that the prior authorization of said Board is necessary for the following operations:

- The creation of joint ventures or the acquisition of activities worth more than €750,000, the acquisition of participating interests or activities or the signing of joint venture agreements whenever the operation involves more than €750,000
- The sale or disposal of activities or assets for more than €750,000 , the sale of any participating interest or activity involving more than €750,000
- Mergers or proposed mergers concerning the Company or, in general, all transactions involving the assignment or sale of all or substantially all of the assets of the Company
- In the event of litigation, the signing of any negotiated agreement or friendly settlement or the acceptance of a negotiated settlement, whenever the amount exceeds €750,000
- The granting of guarantees on the assets of the Company, whenever the guaranteed obligation or the value of the collateral is greater than €750,000
- The signing of any licensing or intellectual property agreement, whenever the amount involved is greater than €1 million

Directorships Held and Functions Performed by the Members of the Administrative Bodies

Frédéric CHESNAIS: Mr. Chesnais is a graduate of the Institute of Political Studies Paris, and has a degree in Finance and Law. He began his career as a financial advisor and practiced as a lawyer specializing in mergers and acquisitions. He then worked for Lazard Bank from 1995 to 2000. From 2001 to 2007, he was a member of the Atari Group's management team, first as Group Chief Operating Officer and Chief Financial Officer, then as Chief Executive Officer of Atari Interactive. In 2007, he left Atari to create his own video game company. In 2013, he became the largest shareholder of the Atari Group by purchasing Atari shares then held by BlueBay. He is currently Chairman and CEO of the Atari Group.

Isabelle Andres: A graduate of HEC and the Paris Nanterre University (Bachelor in Psychology), Ms. Andres has built a 20-year career in the digital, media, and entertainment sectors. She began her career in radio (Lagardère Group, now known as Radio-France), then in the audiovisual production sector (TéléImages—ZodiacMedia Group). In 2009, she joined the Betclac Everest Group (online gambling) as Deputy Chief Financial Officer and then Group Chief Executive Officer from 2013 to 2017. She is now Chief Executive Officer of the Alchimie Group, an aggregator and distributor of digital content (videos, games) on web and mobile platforms.

Erick EUVRARD: A graduate of ESSEC, Mr. EUVRARD began his career at Arthur Andersen where he participated in growing their Restructuring practice. He then joined Lucien Deveau in the takeover of the Bidermann Group, whose turnaround he led before launching an Internet start-up that he sold in 2002. That is when he took over LBO Gigastore, a non-food discount brand, which he managed until its sale in 2008. Since then he manages a consulting firm specializing in change management and co-leads a training group.

Alyssa Padia WALLES: A graduate of the University of Southern California, Chairman of Amplitude Consulting and Vice Chairman of Publishing MWM Immersive, Ms. Waller has significant experience in the media field. She is involved in developing and managing companies, sales, brand promotion, and the creation and implementation of international marketing campaigns in interactive entertainment. Ms. Waller is also a mentor on behalf of the USC Marshall School of Business.

Alexandre ZYNGIER: A graduate of the University of Campinas, Brazil in Chemical Engineering, Mr. Zyngier holds an MBA in Finance from the University of Chicago. He began his career as Technical Director at Procter & Gamble and then as a consultant for McKinsey & Co. He has worked at CRT Capital Group LLC, then Goldman Sachs & Co, and Deutsche Bank. From 2009 to 2013, he served as Portfolio Manager for Alden Global Capital. Mr. Zyngier is a founding partner at Batuta Capital Advisors LLC, where he works with a select group of companies and credit/equity investors specializing in specific financings. He is also a director of Torchlight Energy Resources Inc., an E&P company, and AudioEye Inc., a provider of Internet access solutions for people with disabilities and Applied Minerals Inc., a producer of halloysite clay and iron oxyde. In 2013, he became a major shareholder of the Atari Group by purchasing Atari shares then held by BlueBay.

Mandates and functions exercised within the Atari Group during financial year 2018-2019

Name	Main Function in the Group
Frédéric Chesnais Renewed: 09/30/2016 Expiration: AGM/FY 2018-2019	CEO and Chairman of the Board: Atari SA (France) Member of the Nomination and Compensation Committee: Atari SA (France) CEO (United States) : Atari US Holdings Inc, Atari Inc, Atari Interactive Inc, Atari Studios Inc, AITD Productions LLC, Cubed Productions LLC, RCTO Productions LLC, Atari connect LLC, Atari Casino LLC, Atari VCS, Atari Game Partners Corp, Atari Games Corp. CEO Atari Entertainment Africa Ltd (Mauritius), Atari Gaming Ltd (Kenya), Atari Liberia.
Erick Euvrard Renewed: 09/30/2016 Expiration: AGM/FY 2018-2019	Director: Atari SA (France) Chairman of the Audit Committee: Atari SA (France)
Alyssa Padia Walles Renewed: 09/29/2017 Expiration: AGM/FY 2019-2020	Director: Atari SA (France) Chairman of the Nomination and Compensation Committee: Atari SA (France)
Alexandre Zyngier Renewed: 09/28/2018 Expiration: AGM/FY 2020-2021	Director: Atari SA (France) Member of the Audit Committee: Atari SA (France)
Isabelle Andres Appointed: 09/29/2017 Expiration: AGM/FY 2019-2020	Director: Atari SA (France) Member of the Nomination and Compensation Committee: Atari SA (France)

Primary mandates and functions exercised outside of the Atari Group

Name	Main positions currently held outside the Group
Frédéric Chesnais	General Manager: Ker Ventures, LLC (United States) OP Productions, LLC (United States) Magnet Productions (United States) Director (designated by Atari SA) : Infinity Network Limited (Gibraltar)
Erick Euvrard	Director general: Keatis : investment holding (France) Manager director: Quadrature: consulting firm (France)
Alyssa Padia Walles	CEO: Amplitude Consulting Inc. (United States) Senior Vice President: Publishing MWM Immersive (United States)
Alexandre Zyngier	Director: Torchlight Energy Resources Inc (United States) Audioeye Inc. (United States) - Applied Minerals Inc. (United States) Founding partner: Batuta Capital Advisors LLC (United States)
Isabelle Andres	CEO: SAS Karina Square Director general: Groupe Alchimie (France) Independant Director: Bet-at-home.com (Germany)

Alexandre Zyngier can also act through the Family Limited Partnership called "HZ Investments," which in legal terms is like the legal entity of Mr. Alexandre Zyngier.

Previous Directorships Held and Functions Performed over the Last Five Years outside the Atari Group

Names	Expired mandates or functions in the previous five years outside the Group Atari
Alexandre Zyngier	Manager: Alden Global Capital LLC (United States) 2009-2013 Chairman of the board: Vertis Communications Inc (United States) Director: Island One Resorts (United States)
Isabelle Andres	Manager director: SARL Mangas Gambling Engineering (France) Group managing Director: Betclac Everest Group (France)

Convictions and Family Ties

To the best of the Company's knowledge, during the last five years, none of the members of the Administrative bodies:

- Has been convicted of fraud
- Has been associated with bankruptcy, receivership or liquidation
- Has been incriminated or officially sanctioned by any statutory or regulatory authority, including professional organizations
- Has been prevented by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer

As of the date of this document, the directors are not related to each other.

Potential Conflicts of Interest

To the best of the Company's knowledge, there is no potential conflict of interest between their duties with respect to the Company and the private interests of any of the members of the Board of Directors of the Company.

Loans and Guarantees Granted

During the past financial year, no loans or guarantees were granted or made to members of the Board of Directors or management bodies.

COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

COMPENSATION OF CORPORATE OFFICERS

Atari's corporate officers are its directors, of whom only the Chief Executive Officer holds an executive management position.

The following tables include compensation and benefits of any kind due and/or paid to corporate officers by the company in which they are appointed as directors, in connection with such appointment by the company and by the controlled companies within the meaning of Article L233-16 of the French Commercial Code.

Compensation of the Chairman and Chief Executive Officer

Frédéric Chesnais

Since February 1, 2013, Frédéric Chesnais has taken on the role of Chief Executive Officer of the Group and also serves as Chairman of the Board of Directors.

ANNUAL FIXED COMPENSATION

On May 13, 2014, on the recommendation of the Nomination and Compensation Committee, the Board of Directors approved the terms and conditions for compensation of the Chairman of the Board of

Directors and Chief Executive Officer of Atari SA to the tune of €1,000 (gross monthly fee) and of \$1,000 per month for Atari Inc.

The Board of Directors, also on the recommendation of the Nomination and Compensation Committee, has set, in respect of the operating functions exercised in the Group's US subsidiaries, a fixed annual compensation equivalent to an annual gross salary of €288,000. This sum is paid in the United States, in US dollars, at the historical exchange rate of the day on which the latter was determined and has not changed since 2013. This corresponds to a monthly salary of €24,000, which is an overall cost for the company of \$46,500 per month. This sum (\$46,500 per month) is paid to Frédéric Chesnais, who pays himself in the United States all social security and pension costs and other employee or employer contributions.

VARIABLE COMPENSATION / OPTIONS

The Board of Directors decided, on the recommendation of the Nomination and Compensation Committee, to set up an annual discretionary bonus, as of April 1, 2017, which could represent (except in exceptional circumstances) between 50% and 125% of the annual fixed compensation thus paid and incorporating the following elements: level of revenue, EBITDA margin, cash generation, share price performance, growth in recurring earnings per share which makes it possible to take into account all the elements of the income statement, as well as various objective criteria related to the activity. In addition, making use of the delegation of authority granted by the General Meeting, the Board of Directors reserves the right to grant stock options as part of an option plan. This compensation policy was approved at the General Meeting of Shareholders on September 28, 2018.

Variable compensation for the 2018-2019 financial year

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, and after the Audit Committee ascertained the compliance of the financial elements, set the variable compensation for the financial year 2018-2019 at 70% of the total annual fixed compensation.

During the 2018-2019 financial year, as part of the long-term incentive plan, 4,000,000 stock options were awarded, at the exercise price of €0.386 as part of the stock option plan decided by the General Meeting of Shareholders on September 29, 2017.

Variable compensation policy for the 2019-2020 financial year (principles and criteria for determining, distributing, and awarding compensation).

For the 2019-2020 financial year, fixed compensation was kept the same, and the terms and conditions for the award of variable compensation were also renewed in similar proportions.

DIRECTOR'S FEES

In respect of the 2018-2019 financial year, Mr. Frédéric Chesnais is entitled to directors' fees under the same conditions as all other directors.

The following tables include compensation and benefits of any kind due and/or paid to corporate officers by the company in which they are appointed as directors, in connection with such appointment by the company and by the controlled companies within the meaning of Article L233-16 of the French Commercial Code.

Table 1 – Executive corporate officer compensation (excluding payroll taxes):

Frédéric Chesnais - CEO (Amounts in K€)	FY 2018/2019				FY 2017/2018			
	Amount due		Amount paid		Amount due		Amount paid	
	Atari SA	Subs.	Atari SA	Subs.	Atari SA	Subs.	Atari SA	Subs.
Fixed compensation	12	300	12	300	12	300	12	300
Variable compensation	27	362	-	-	-	-	-	-
Exceptional compensation			8	412	8	412	-	-
Director's fees	20	-	20	-	20	-	20	-
TOTAL	59	662	40	712	40	712	32	300

Frédéric Chesnais is not entitled, in the event of termination of his employment contract and/or directorship, to gross severance pay.

As mentioned above, Frédéric Chesnais himself pays the United States for all social security and pension costs and other employee or employer contributions, amounts paid to him by American companies. The total cost for the Group, equivalent to a gross salary including employer and employee contributions, is €558,000 for the fixed compensation component, €395,000 for the variable compensation component due as of March 31, 2019, and €34,000 in directors' fees.

Table 2 - Compensation of Non-executive Corporate Officers:

(Net amounts in K€)	FY 2018/2019		FY 2017/2018	
	Director's fees	Other compensation	Director's fees	Other compensation
Alexandre Zyngier	20	30	20	30
Erick Euvrard	20	-	20	-
Isabelle Andres	20	-	20	-
Alyssa Padia Walles	20	-	20	-
TOTAL	80	30	80	30

The payment of directors' fees for the 2018-2019 financial year is submitted to the vote of the General Meeting.

Table 3 - Stock Options Awarded During the Financial Year to Each Executive Corporate Officer by the Issuer and by Any Other Group Company:

Name of the Corporate Officer	N° and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used for consolidated financial statements	Number of stock options granted	Exercise price	Exercise period
Frédéric Chesnais	Plan 25-1 July 31, 2018	Purchase option	1 120 000	4 000 000	0,386 €	8 years
TOTAL			1 120 000	4 000 000		

THE MANAGEMENT TEAM

- As of the date of this document, the management team is composed as follows:
- Frédéric Chesnais – Chief Executive Officer
- Philippe Mularski – Chief Financial Officer
- Jean-Marcel Nicolaï – Chief Operating Officer of the Games division
- Michael Arzt - Chief Operating Officer of the Atari VCS and Connected Objects Division
- Manfred Mantshev – Director of Strategy

REGULATED AGREEMENTS

Between April 1, 2018 and the date of this Annual Financial Report, only one regulated agreement was entered into:

- An interest-free loan agreement for 2,500,000 Atari shares granted by Ker Ventures to Atari SA to facilitate the secondary listing on the NASDAQ First North exchange in Stockholm. This loan took effect on April 10, 2019, and was repaid in full on July 10, 2019.

Furthermore, an agreement approved during a previous financial year ceased to have effect during financial year 2018-2019 and was not renewed:

- A consulting agreement relating to the Group's licensing business for three years, until September 30, 2018, with Batuta Capital Advisor LLC (a company controlled by Alexandre Zyngier) authorized by the Board of Directors on July 29, 2015. The expense for the financial year is €46K.

SUMMARY TABLE OF THE DELEGATIONS CURRENTLY VALID GRANTED BY THE SHAREHOLDER'S GENERAL MEETING WITH REGARD TO AN INCREASE IN CAPITAL AND THEIR UTILIZATION

Nature of the Delegation of Authority	GM Date Resolution Reference	Duration Term	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Authorization granted to the Board of Directors to set the issue price of shares and any securities granting immediate or future access to capital in the case of cancellation of the shareholders' preferential subscription rights.	Sept. 29, 2017	26 months	10% of the Company's capital	Used
	Resolution 18	Nov. 29, 2019		
Issuance of ordinary shares or any securities granting access to capital, without preferential subscription rights of the shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Sept. 29, 2017	26 months	20% of the Company's capital	Used
	Resolution 19	Nov. 29, 2019		
Award of Company stock subscription and/or purchase options	Sept. 29, 2017	38 months	10% of the Company's capital	Used
	Resolution 17	Nov. 30, 2021		
Authorization granted to the Board of Directors to allow the Company to trade in its own shares	Sept 28, 2018	18 months	€50,000,000	Used
	Resolution 9	March 28, 2020		
Reduction of share capital by cancellation of shares acquired as part of a buyback program	Sept. 28, 2018	18 months	10% of the Company's capital	Not used
	Resolution 10	March 28, 2020		
Issuance of shares or securities giving access to the capital of the Company, with the maintenance of the preferential subscription right of the shareholders.	Sept. 28, 2018	26 months	€30,000,000	Not used
	Resolution 11	Nov. 28, 2020		
Issuance of shares or securities giving access to the capital of the Company or giving right to the award of debt securities, without preferential subscription rights of the shareholders by way of a public offering.	Sept. 28, 2018	26 months	€30,000,000	Not used
	Resolution 12	Nov. 28, 2020		
Issuance of Company securities, without preferential subscription rights of the shareholders in favor of the members of a company savings plan.	Sept. 28, 2018	26 months	€5,000,000	Not used
	Resolution 13	Nov. 28, 2020		
Increase in the number of securities to be issued in the event of excess demand when launching an issue of securities referred to in resolutions 11, 12, and 18, within the limit of 15% of the original issue.	Sept. 28, 2018	26 months	Over-allotment option limited to 15% of initial issue.	Not used
	Resolution 14	Nov. 28, 2020		
Issuance of shares or securities granting access to capital in consideration for contributions in kind granted to the Company, outside of a public exchange offer.	Sept. 28, 2018	26 months	10% of the Company's capital	Not used
	Resolution 15	Nov. 28, 2020		
Issuance of shares or securities granting access to capital in consideration for contributions in kind granted to the Company, in the context of a public exchange offer.	Sept. 28, 2018	26 months	€50,000,000	Not used
	Resolution 16	Nov. 28, 2020		

Nature of the Delegation of Authority	GM Date Resolution Reference	Duration Term	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Award of Company stock subscription and/or purchase options	Sept. 28, 2018	38 months	10% of the Company's capital	Not used
	Resolution 17	Nov. 30, 2021		
Authorization granted to the Board of Directors to set the issue price of shares and any securities granting immediate or future access to capital in the case of elimination of preferential subscription rights of the shareholders.	Sept. 28, 2018	26 months	10% of the Company's capital	Not used
	Resolution 18	Nov. 28, 2020		
Issuance of ordinary shares or any securities granting access to capital, without preferential subscription rights of the shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Sept. 28, 2018	26 months	20% of the Company's capital	Not used
	Resolution 19	Nov. 28, 2020		
Capital increase by capitalization of reserves, profits or other capitalization that would be allowed	Sept. 28, 2018	26 months	-	Not used
	Resolution 21	Nov. 28, 2020		

OWNERSHIP STRUCTURE

BREAKDOWN OF CAPITAL AND VOTING RIGHTS

As of March 31, 2019, the Company's subscribed and fully paid-up capital totaled €2,561,092.60, divided into 256,109,260 shares with a par value of €0.01. As of March 31, 2019, the number of voting rights assigned to the Company's shares was 270,112,428.

To the best of the Company's knowledge, as of March 31, 2019, the breakdown of capital and voting rights was as follows:

Ownership	March 31, 2019					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Ker Ventures, LLC (1)	47 065 781	18,38%	61 156 519	22,62%	61 156 519	22,64%
Mr Alexandre Zyngier	9 951 540	3,89%	9 951 540	3,68%	9 951 540	3,68%
Arbevel	5 060 846	1,98%	5 060 846	1,87%	5 060 846	1,87%
Treasury shares	220 000	0,09%	220 000	0,08%	0	0,00%
Public (2)	193 811 093	75,68%	193 943 523	71,74%	193 943 523	71,80%
Total	256 109 260	100,00%	270 332 428	100,00%	270 112 428	100,00%

(1) Ker Ventures is the holding company owned by Frédéric Chesnais, Chairman and CEO of the Company. 14,090,738 shares have double voting rights.

(2) 132,430 shares have double voting rights.

To the best of the Company's knowledge, as of March 31, 2018, the breakdown of capital and voting rights was as follows:

Ownership	March 31, 2018					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Ker Ventures, LLC (1)	47 065 781	19,49%	47 065 781	19,49%	47 065 781	19,67%
Mr Alexandre Zyngier	7 701 540	3,19%	7 701 540	3,19%	7 701 540	3,22%
Arbevel	6 485 933	2,69%	6 485 933	2,69%	6 485 933	2,71%
Treasury shares	2 264 924	0,94%	2 264 924	0,94%	0	0,00%
Public (2)	177 950 818	73,70%	178 013 709	73,70%	178 013 709	74,40%
Total	241 468 996	100,00%	241 531 887	100,00%	239 266 963	100,00%

(1) Ker Ventures is the holding company owned by Frédéric Chesnais, CEO of the Company.

(2) 62,891 shares have double voting rights.

Registered shares may benefit from a double voting right if held for at least two years. As of March 31, 2019, 16,790,790 shares owned by Ker Ventures and 1,874,573 shares owned by Frédéric Chesnais are registered, for a total of 18,665,363 shares of which 14,090,738 are entitled to double voting rights before March 2019.

To the best of the Company's knowledge, there are no other shareholders who directly, indirectly, or jointly own 5% or more of the Company's issued capital or voting rights.

As of March 31, 2019, Ker Ventures and Frédéric Chesnais hold 18.38% of the capital and 22.62% of the exercisable voting rights. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercise of company control.

CHANGES DURING THE PERIOD IN THE SHAREHOLDING

Pursuant to the provisions of its Articles of Incorporation any person, whether acting alone or in concert, who begins to own or ceases to own, directly or indirectly at least 2% of the capital or voting rights of the Company, is required to inform the Company. During the financial year, the Company was not informed of any crossing of this threshold.

The Board of Directors of the Company Atari, SA.

**FORM OF CERTIFICATE OF PARTICIPATION TO BE COMPLETED BY
YOUR FINANCIAL INSTITUTION THAT SHALL RETURN IT DIRECTLY TO
CACEIS CORPORATE TRUST**

**CERTIFICATE OF PARTICIPATE FOR THE GENERAL MEETING OF SHAREHOLDERS OF
ATARI S.A.**

We, the undersigned, _____

Branch office: _____

Name of the financial institution: _____

Represented by M. _____

Acting as custody account keeper,

Certify that: _____

Mr / Mrs.: _____

Address: _____

Hold, on this date: _____

(number of shares in words) _____

shares (category _____)

Of the issuing company: **ATARI S.A.** ISIN Code: **FR0010478248**

We hereby certify that, unless we notify the centralizing agent of the Shareholders' Meeting in case of the disposal of all or part of these securities before the second working day preceding the Meeting at midnight, the securities referred to above may validly participate in the Shareholders' Meeting of Atari S.A., convened, on first call, on September 30, 2019 at 5 pm.

This certificate is also valid for other subsequent Meetings convened with the same agenda.

Place: _____,

Date: _____ 2019

Authorized stamps and signatures of the financial institution.

Document to be printed on the letterhead of the financial institution.

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION
(ARTICLE R. 225-88 OF FRENCH COMMERCIAL CODE)



Société anonyme with a capital of €2.561.092,60
Registered office: 25 rue Godot de Mauroy,
75009 Paris - France
341 699 106 RCS Paris

Send this form to :
CACEIS Corporate Trust
Service Assemblées
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
Cedex 9

I, the undersigned : _____

SURNAME : _____

FIRST NAME : _____

ADRESS : _____

hereby request to be sent the documents and information related to the Combined General Meeting of September 30, 2019, as specified in Article R. 225-88 of the French Commercial Code.

Place: _____ ,

Date: _____ 2019

Signature :

NOTICE: In accordance with Article R. 225-88 of the French Commercial Code, owners of shares may require the Company to send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code ahead of all subsequent general meetings. The request must be sent to CACEIS Corporate Trust, Service Assemblées, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9.

The main documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code are also available on the Company's website:

www.atari-investisseurs.fr/evenements/.



www.atari.com

25 rue Godot de Mauroy
75009 Paris
France

<http://www.atari-investisseurs.fr>