



So much more than video games



SHAREHOLDER INFORMATION DOCUMENT

Notice of the Annual Shareholders' Meeting
exceptionally held behind closed doors
without physical attendance of shareholders
Monday February 15, 2021 at 5 pm



SHAREHOLDER INFORMATION DOCUMENT Combined General Meeting

Société anonyme with a capital of €2.981.527,20
Registered office: 25 rue Godot de Mauroy 75009 Paris
341 699 106 RCS Paris

EXCEPTIONALLY HELD BEHIND CLOSED DOORS WITHOUT PHYSICAL PRESENCE OF SHAREHOLDERS

Due to the extraordinary circumstances of the Covid-19 pandemic and in accordance with the dispositions of the decree n° 2020-1497 of December 2, 2020, which prolonged and modified the decree n°2020-321 of March 25, 2020 adapting the rules governing the holding of meetings and deliberations for shareholder meetings and governing bodies, the Board of Directors of Atari SA (the "Company") has decided to hold the **Shareholders' Meeting behind closed doors without the physical presence of shareholders or other persons having the right to attend.**

Accordingly, **the modalities of the exercise of shareholders' rights in the context of this Shareholders' Meeting had to be adapted compared to the usual modalities.**

SUMMARY

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AGENDA OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS

Ordinary General Meeting

1. Approval of the annual financial statements for the financial year ended March 31, 2020 and discharge of the Board of Directors,
2. Approval of the consolidated financial statements for the financial year ended March 31, 2020,
3. Allocation of income for the financial year ended March 31, 2020,
4. Ratification of the cooptation of Mr. Wade Rosen as Director
5. Renewal of Mrs. Alyssa Padia Walles' term of office as Director
6. Ratification of the cooptation of Mrs. Kelly Bianucci as Director
7. Renewal of Mrs. Kelly Bianucci's term of office as Director
8. Nomination of Mr. Frédéric Chesnais as Director,
9. Setting of the amount of Directors' fees,
10. Agreements subject to articles L. 225-38 et seq. of the French Commercial Code,
11. 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, 2020,
12. 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,
13. Authorization given to the Board of Directors to trade in the Company's own shares,

Extraordinary General Meeting

14. Authorization given to the Board of Directors to reduce the share capital by canceling Company shares acquired in the course of a buyback program,
15. 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.
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, without preferential subscription rights for existing shareholders, by public offering, except offerings as defined in paragraph 1 of article L.411-2 of the French Monetary and Financial Code
17. 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).
18. 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 15, 16, and 16, up to 15% of the original issue,
19. 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,

20. 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,
21. Authorization given to the Board of Directors to grant stock options exercisable for existing or new shares of the Company,
22. 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.
23. 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 1 of article L.411-2 of the French Monetary and Financial Code
24. Overall limit of authorizations,
25. 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.
26. Powers to carry out formalities.

MODALITIES OF EXERCISE OF SHAREHOLDERS' RIGHTS

Every shareholder can participate in this Meeting regardless of the amount of shares held, as of the second business day before the Meeting, or February 11, 2021 at 0h00, Paris time.

For shares held in bearer form, ownership needs to be confirmed by a certificate of participation delivered by the authorized financial intermediary, or alternatively in electronic format, and attached to the mail voting form (or the proxy form if applicable)

Methods of participation in the Shareholders' Meeting

In order to vote at the Shareholders' Meeting held behind closed doors please choose one of the three following methods:

- 1) **Vote directly by mail** by completing the mail voting form ;
- 2) **Vote by sending a proxy form to the Company** without specifying a representative: the Chairman of the Shareholders' Meeting shall submit a vote in favor of adopting of all the draft resolutions presented or approved by the Board of Directors and a vote against adopting all other draft resolutions.
- 3) **Vote by granting a proxy to a third party** (another shareholder, your spouse or civil union partner, or any other person (physical or legal) of choice, under the conditions described in article L.225-106 of the French Commercial Code) ;



Instructions for completing the voting form are detailed on page 8. A template for the certificate of participation is proposed on page 66.

In the context of the adaptation of the meeting and deliberation rules for shareholder meetings due to Covid-19, it is specified that a shareholder having voted by correspondence or having sent a proxy following the rules set out below, will exceptionally be able to choose another method of participation in the Shareholders' Meeting (his previous instruction will then be cancelled), as long as his instruction in that sense is received within a timeframe compatible with the deadlines foreseen hereafter.

FOR SHARES HELD IN REGISTERED FORM:

Proxy and postal voting forms are automatically mailed to the shareholders holding their shares in directly registered accounts or intermediary registered accounts. They need to be duly filled out and returned to CACEIS Corporate Trust - Service Assemblée Générale - 14, rue Rouget de Lisle - 92862 Issy Les Moulineaux Cedex 9, France no later than three days before the Meeting date.

FOR SHARES HELD IN BEARER FORM:

- **Filling out and submitting the voting form :** it can be downloaded from <https://www.atari-investisseurs.fr/en/events/> or sent upon request mailed by registered letter with acknowledgement of receipt to CACEIS Corporate Trust - Service Assemblée Générale - 14, rue Rouget de Lisle - 92862 Issy Les Moulineaux Cedex 9 no later than six days before the Meeting date.
- **To be validly counted :**
 - the postal voting form once completed and duly signed must be returned in electronic format to investisseur@atari-sa.com or to CACEIS Corporate Trust -

Service Assemblée Générale - 14, rue Rouget de Lisle - 92862 Issy Les Moulineaux Cedex 9, France no later than three days before the Meeting date

- the certificate of participation delivered by the authorized financial intermediary needs to be attached, the financial intermediary will confirm ownership directly with CACEIS Corporate Trust on the second business day preceding the Meeting

Special case of a proxy given to a third party:

In accordance with article R.225-79 of the French Commercial Code, the proxy given by a shareholder is signed by that shareholder and may be sent electronically to investisseur@atari-sa.com in the following manner: The shareholder must send an email containing his first and last names and address, as well as the first and last names and address of their designated representative, and attach a scanned copy of the signed proxy voting form. Shareholders who hold bearer shares must also request a certificate of attendance from the financial intermediary who administers their securities account to be sent the Company following usual procedures. In order for the appointment of a representative to be valid, those certificates must be received no later than the second business day prior to the Meeting, at midnight Paris time.

The revocation of a proxy must be made in writing in the same way as the appointment and communicated to the Company.

In the event of a change in your shareholding after having submitted your vote:

Any shareholder who has already voted remotely, granted a proxy, or requested their entrance card or a certificate of participation may 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, the Company shall accordingly cancel or amend, as appropriate, the postal vote, proxy statement, entrance card, or certificate of participation. To that end, the registered intermediary shall notify the Company 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 0h00 Paris time, regardless of the means used, shall be notified by the registered intermediary or taken into consideration by the Company, notwithstanding any agreement providing for the contrary.

Shareholders' rights to disclosure

In accordance with applicable legal provisions, all documents that must be disclosed at this General Meeting shall be made available to the shareholders within the legal timeframes, at the registered office of ATARI, 25, rue Godot de Mauroy, Paris, France, or sent upon simple request sent to CACEIS Corporate Trust.

They shall also be published on the Company's website: www.atari-investisseurs.fr in the section "Shareholders' Meetings" at least 21 days before the date of the Meeting, in accordance with the applicable laws and regulations.

The answers to the written questions may be published directly on the Company's website, at the following address: www.atari-investisseurs.fr in the section "Shareholders' Meetings".

As a reminder, the consideration by the General Meeting of any resolutions submitted by shareholders within the legal timeframes and in the required forms is subject to the submission by those shareholders, no later than the second business day prior to the Meeting at 0h00 Paris time, of a new certificate showing that their securities are registered in their account.

HOW TO COMPLETE THE POSTAL VOTING FORM OR PROXY FORM ?

Please note, the Meeting will be held behind closed doors, no admission card will be issued, you must not tick the box

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

☐ JE DESIRE ASSISTER A CETTE ASSEMBLEE 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

ATARI
Société anonyme au capital de 2 981 527,29 euros
Siège social : 25, rue Godot de Mauroy
75009 Paris
341 699 106 R.C.S. Paris

Assemblée Générale Mixte

du 15 février 2021 à 17 heures

à huis-clos, hors la présence physique des actionnaires et des autres personnes ayant le droit d'y assister.

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

Identifiant - Account	
Nombre d'actions Number of shares	<input type="checkbox"/> Nominatif Registered <input type="checkbox"/> Porteur Bearer
Vote simple Single vote	<input type="checkbox"/> Vote double Double vote
Nombre de voix - Number of voting rights	

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST <small>Cf. au verso (2) - See reverse (2)</small>										Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. <small>On the draft resolutions not approved, I cast my vote by shading the box of my choice.</small>		JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <small>Cf. au verso (3)</small>		JE DONNE POUVOIR À : <small>Cf. au verso (4)</small> <small>pour me représenter à l'Assemblée</small> I HEREBY APPOINT: <small>See reverse (4)</small> <small>to represent me at the above mentioned Meeting</small>	
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 ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".										A <input type="checkbox"/> Oui / Yes B <input type="checkbox"/> Non / No C <input type="checkbox"/> Abs.		D <input type="checkbox"/> Oui / Yes E <input type="checkbox"/> Non / No F <input type="checkbox"/> Abs.		G <input type="checkbox"/> Oui / Yes H <input type="checkbox"/> Non / No I <input type="checkbox"/> Abs.	
Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : <small>In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:</small>										J <input type="checkbox"/> Oui / Yes K <input type="checkbox"/> Non / No L <input type="checkbox"/> Abs.		M <input type="checkbox"/> Oui / Yes N <input type="checkbox"/> Non / No O <input type="checkbox"/> Abs.		P <input type="checkbox"/> Oui / Yes Q <input type="checkbox"/> Non / No R <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										11 <input type="checkbox"/> Non / No 12 <input type="checkbox"/> Abs.		13 <input type="checkbox"/> Non / No 14 <input type="checkbox"/> Abs.		15 <input type="checkbox"/> Non / No 16 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										17 <input type="checkbox"/> Non / No 18 <input type="checkbox"/> Abs.		19 <input type="checkbox"/> Non / No 20 <input type="checkbox"/> Abs.		21 <input type="checkbox"/> Non / No 22 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										23 <input type="checkbox"/> Non / No 24 <input type="checkbox"/> Abs.		25 <input type="checkbox"/> Non / No 26 <input type="checkbox"/> Abs.		27 <input type="checkbox"/> Non / No 28 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										29 <input type="checkbox"/> Non / No 30 <input type="checkbox"/> Abs.		31 <input type="checkbox"/> Non / No 32 <input type="checkbox"/> Abs.		33 <input type="checkbox"/> Non / No 34 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										35 <input type="checkbox"/> Non / No 36 <input type="checkbox"/> Abs.		37 <input type="checkbox"/> Non / No 38 <input type="checkbox"/> Abs.		39 <input type="checkbox"/> Non / No 40 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										41 <input type="checkbox"/> Non / No 42 <input type="checkbox"/> Abs.		43 <input type="checkbox"/> Non / No 44 <input type="checkbox"/> Abs.		45 <input type="checkbox"/> Non / No 46 <input type="checkbox"/> Abs.	
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. - Je m'abstiens. / I abstain from voting. - Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf.										47 <input type="checkbox"/> Non / No 48 <input type="checkbox"/> Abs.		49 <input type="checkbox"/> Non / No 50 <input type="checkbox"/> Abs.		51 <input type="checkbox"/> Non / No 52 <input type="checkbox"/> Abs.	

Pouvez être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / by the bank **12/02/2021**
 à la société / by the company

sur 1^{re} convocation / on 1st notification
 sur 2^{de} convocation / on 2nd notification

Do not forget to date and sign

CAUTION: Pour les titres au porteur, les présentes instructions doivent être transmises 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)

Enter your name and address here or check them if they are already there

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, 2020, as well as the allocation of income.
- As regards the 4th and the 6th resolution, the ratification of the cooptation of Mr. Wade Rosen and Mrs. Kelly Bianucci as Directors.
- As regards the 5th and 7th resolution, the renewal of the term of office as Director of Mrs. Alyssa Padia Walles and Mrs. Kelly Bianucci for a period of three years ending at the close of the General Meeting to be called to approve the financial statements of the financial year ending March 31, 2023, whose terms expire at the close of this General Meeting.
- As regards the 8th resolution, the nomination of Mr. Frédéric Chesnais as Director
- As regards the 9th resolution; the approval of the Director's fees for the members of the Board of Directors for the financial year ended March 31, 2020.
- As regards the 10th resolution; the approval of regulated agreements.
- As regards the 11th and the 12th 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, 2020 and for the financial year ending March 31, 2021.
- As regards the 13th resolution, the renewal of the authorization given to the Board of Directors in accordance with applicable laws and regulations.
- As regards the 14th to the 23rd 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 24th resolution sets the overall limits for the authorized issuance of securities.
- The 25th resolution provides for the authorization of a capital increase by incorporating reserves, profits, or other items that may be capitalized
- As regards the 26th 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, 2020 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 February 15, 2021.

SUMMARY OF THE COMPANY'S SITUATION

The following report summarizes the situation of Atari and its operations during the financial year 2019/2020.

The shareholders are nevertheless invited to refer to the Annual financial report which notably includes the Management Report 2019/2020 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, 2020

1. HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT EVENTS

1.1. HIGHLIGHTS OF THE FINANCIAL YEAR 2019/2020

The highlights of the period are:

- **April 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.

- **May 2019: Change of registered office**

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 €70K.

- **June 2019: Distribution agreements for the Atari VCS with Walmart and GameStop**

Atari entered into distribution agreements with Walmart and GameStop for the Atari VCS and launched the official pre-order campaign in the United States on Walmart.com and GameStop.com. These partnerships include exclusive limited editions for these distributors.

- **September 2019: Atari VCS partnership with Antstream Arcade**

Atari entered into a partnership with Antstream Arcade, a retro-gaming streaming platform. Through an exclusive app for the Atari VCS, this partnership will give players streaming access to over 2,000 officially licensed retro-games, as well as to the library of Atari classics in new enriched formats.

- **September 2019: Distribution agreements for the TV shows Codebreaker and Player Up**

Atari entered into two non-exclusive distribution agreements for these TV shows for an amount of \$1.7M.

- **September 2019: Expansion of the partnership with Animoca Brands**

The Atari Group agreed to a significant expansion of its existing partnership with Animoca Brands by expanding the original licensing agreement, which covered the development of blockchain versions of the games RollerCoaster Tycoon and Goon Squad, to include 15 additional titles from the Atari catalogue.

In exchange for the extension of this license agreement, Atari received 19,200,000 Animoca Brands shares, valued at \$1.8M.

- **September 2019: Agreement with Legalist**

Atari Interactive signed an agreement with Legalist, which agreed to pay \$1.0M to Atari Interactive in exchange for a share of future profits to be received by Atari in its ongoing copyright infringement lawsuits. This amount, even though it is not recoverable from Atari even in the event of an unfavorable outcome with these lawsuits, is treated as a financial instrument in accordance with IFRS 9 and accounted for as a financial debt until the lawsuits are resolved.

- **Atari Casino: Development in Africa**

During the financial year, the Group developed its casino activities in Africa. The objective is to set up a platform, launch the first games and use the experience acquired to subsequently enter the European market through partnerships. This development covers:

- The complete development of a gaming platform for mobile and PC, integrating the user interface and full back-end (managing wagers, promotional activities, reporting, etc.); priority was given to the USSD format, the development for smartphones is planned prior to the launch of a European expansion;
- The obtaining of national licenses (Kenya, Liberia, other countries in application process) or the conclusion of partnerships with owners of such licenses;
- The creation of local subsidiaries and the set-up of a dedicated technical and commercial team in Nairobi, with local marketing support in targeted countries;
- The launch of this platform, country by country.

- **January 2020: Licensing agreement for the development of Atari hotels in the United States**

Atari has signed a licensing agreement with True North Studio, a US real estate developer, and GSD Group, for the development of hotels under the Atari brand in eight US cities. Under this licensing agreement, Atari received a non-refundable \$0.6M advance on signing and will be entitled to 5% of the hotel revenue.

- **February 2020: €7.5M licensing agreement for an online casino using crypto currencies**

The Atari Group signed a non-exclusive licensing agreement with the ICICB Group to launch an online casino in crypto currency. Under this agreement, the Atari Group is entitled to 50% of net gaming revenue and the ICICB Group has guaranteed Atari a payment of €7.5M at the end of a three-year period.

- **March 2020: Launch of the Atari Token**

The Atari Group terminated the license granted to Infinity Networks Ltd and announced the launch of the Atari Token in partnership with the ICICB Group.

- **March 2020: €3.3M capital increase**

The capital increase was carried out by issuing 11,665,590 new shares at a price per share of €0.28 including the share issue premium, for a total of €3.3M.

- **March 2020: Arrival of a new major shareholder for Atari**

Wade J. Rosen acquired 10.46% of Atari's share capital from Ker Ventures. In early April 2020, he became Chairman of Atari's Board, with Frédéric Chesnais remaining as Group Chief Executive Officer. The Board of Directors was reconstituted as follows: Wade J. Rosen (Chairman of the Board), Kelly Bianucci (new independent board member), Alyssa Padia Walles (independent board member) and Alexandre Zyngier. Erick Euvrard and Isabelle Andres, both independent board members, resigned from the board.

- **Impact of the Covid-19 pandemic on business activities**

On January 30, 2020, the WHO declared an international public health emergency. During the course of March, lockdown measures became widespread in many countries and had an impact through delays with the launch dates for certain games, the renewal and extension of licensing agreements, and the deferral of the Atari VCS delivery date to fall 2020.

1.2. SUBSEQUENT EVENTS

The following events occurred after March 31, 2020:

- **Continued impact of the Covid-19 pandemic:**

Faced with the ongoing health crisis, the Group has taken the necessary measures to ensure the safety of its employees and the continuity of operations, despite the closure of the New York offices and the continued work from home arrangements that are still in effect as of the date of this document. The duration of this crisis and its proportions are not predictable. However, the impact

resulting from this situation should not affect the continuity of the business based on the information available at the date of these annual financial statements.

Greatly varying consequences can be observed depending on the Group's different activities, with a negative impact expected for the licensing activities due to the delays with renewals of licensing agreements. A positive impact has been observed for video game revenue. As a result, the overall level of activity and profitability for the first half of the year will be lower than usual, with efforts concentrated on the second half of the financial year with the launch of the Atari VCS.

In the United States, the Group has benefited from a \$383K loan under the Paycheck Protection Program, which can be forgiven if the conditions of its utilization are approved by the relevant government agency; in France, one Casino division executive was furloughed.

The impact of Covid-19 is being closely monitored by the Group in order to take the necessary actions according to the situation.

▪ **Launch of new games:**

April 2020 in soft launch, Mob Empire, a strategy and simulation game offering a humorous take on a fight by rival gangs to take control of a city.

July 2020, Beat Legend Avicii, a rhythm-based music game based on the works of the world-renowned artist Avicii.

September 2020, Atari Combat: Tanks & Puzzles, a mobile game in the very popular puzzle RPG genre combining match-3 puzzles and tank combat.

2. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONDENSED CONSOLIDATED INCOME STATEMENT

(M€)	March 31, 2020		March 31, 2019		Variance	
Revenue	24,0	100,0%	20,6	100,0%	3,4	16,5%
Cost of goods sold	(2,4)	-10,0%	(3,9)	-18,9%	1,5	
GROSS MARGIN	21,6	90,0%	16,7	81,1%	4,9	29,4%
Research and development expenses	(9,8)	-40,7%	(7,4)	-35,9%	(2,4)	32,1%
Marketing and selling expenses	(4,2)	-17,6%	(3,7)	-17,9%	(0,5)	14,5%
General and administrative expenses	(4,7)	-19,4%	(3,9)	-19,1%	(0,7)	18,2%
Other operating income (expenses)	(0,1)	-0,3%	1,4	7,0%	(1,5)	
CURRENT OPERATING INCOME (LOSS)	2,9	12,0%	3,1	15,1%	(0,2)	-7,2%
Other income (expense)	0,0	0,0%	(0,6)	-2,9%	0,6	
OPERATING INCOME (LOSS)	2,9	12,1%	2,5	12,2%	0,4	15,2%

The only changes in the consolidation scope during this financial year relate to the incorporation of five new subsidiaries in Africa for Atari Casino, and two Irish subsidiaries that have not been activated yet.

Revenue

At March 31, 2020, Atari is reporting consolidated revenue of €24.0M, compared with €20.6M the previous year, up 16.5% at current exchange rates and 12.0% at constant exchange rates.

Atari Games continues to be the dominating business line, with a very good performance by the games catalogue and licensing business, which strongly contributed to the Group's revenue.

The Atari Games business continues to be supported by the good performances of the mobile game RollerCoaster Tycoon Touch, which is regularly updated with new content and special events and has been installed more than 30 million times as of March 31, 2020. During the year, Atari launched the mobile games Citytopia and RollerCoaster Tycoon Story, targeting progressive and profitable growth. The licensing business has been active, with the Arcade 1 Up and Atari Flashback products.

Atari has also continued to develop its other business lines to help drive the Group's long-term expansion in the world of video games, multimedia and technology. With regard to the Atari Token, the Atari Group has taken back operational control of this project and it will be launched in FY 2020-2021.

Gross Margin

The gross margin reached 90.0% of revenue, compared with 81.1% the previous year. The gross margin is still dependent on changes in the product mix.

Research and Development Expenses

Research and development expenses totaled €9.8M, compared with €7.4M the previous year. This increase, net of the amounts recorded under current intangible assets, reflects the continued production of games.

Marketing and Selling Expenses

Marketing and selling expenses came to €4.2M for FY 2019-20, compared with €3.7M for FY 2018-19. This increase reflects the development of the business and the new games launched.

General and Administrative Expenses

General and Administrative expenses represent €4.7M for the current year, compared with €3.9M the previous year. This change primarily reflects the change in exchange rates and the strengthening of the management teams.

Other Operating Income and Expenses

At March 31, 2020, the amount of other operating income and expenses is not significant.

For the previous year, other operating income and expenses included the sale of two non-strategic franchises for Atari (*Alone in the Dark* and *Act of War*), as well as the payment made to Atari concerning an Atari trademark infringement dispute.

Current Operating Income

During the period, the Group achieved its objective of profitable growth, recording €2.9M of current operating income for the year ended March 31, 2020, compared with €3.1M for the year ended March 31, 2019.

Other Income and Expenses

Other income and expenses are negligible. For the previous year, other income and expenses totaled -€0.6M, corresponding to expenses, net of compensation and legal fees, for various litigation cases against Atari.

Operating Income

Operating income for the year ended March 31, 2020 came to €2.9M, compared with €2.5M for the year ended March 31, 2019, up 15.2%.

OTHER INCOME STATEMENT ITEMS

(M€)	March 31, 2020		March 31, 2019		Variance	
OPERATING INCOME (LOSS)	2,9	12,1%	2,5	12,2%	0,4	15,2%
Cost of debt	(0,0)	0,0%	(0,0)	0,0%	(0,0)	101,5%
Other financial income (expense)	(0,8)	-3,5%	(0,4)	-1,9%	(0,4)	111,7%
Income tax	(0,1)	-0,3%	0,6	3,0%	(0,7)	
NET INCOME (LOSS)	2,0	8,2%	2,7	13,2%	(0,8)	-28,0%
Minority interests	(0,3)	-1,3%	0,0	0,0%	(0,3)	
NET INCOME GROUP SHARE	2,3	9,5%	2,7	13,2%	(0,4)	-16,2%

Cost of Financial Debt

The Group's cost of debt is nil. Moreover, it redeemed the final instalment of the 2003-2020 OCEANE bonds on April 1, 2020.

Other Financial Income and Expenses

Other financial income and expenses primarily concern adjustments in the value of non-current financial assets.

Income Tax

At March 31, 2020, the Group's tax loss carry-forwards represented approximately €732M in France and close to \$310M 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.

As a result of the US entities' significant tax savings, both during the previous financial year, the Group recognized a deferred tax asset as their recovery is likely over the period for which the deferred tax assets are valid. The forecast period chosen to determine the recovery window is a two-year horizon.

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 consolidated for tax purposes, with the scope determined by tax advisors. The method for determining the fiscal scope 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 use, whether due to how the consolidation scope was determined, how the tax was calculated, and/or the amount of losses that can be utilized. Given these circumstances, to cover any potential uncertainty, an additional amount of €0.1M was provisioned.

Minority Interests

Minority interests totaled -€0.3M and correspond mainly to minority interests in Kenyan subsidiaries.

Consolidated Net Income (Group Share)

Consolidated net income (Group share) for the year came to €2.3M, compared with €2.7M the previous year.

2.2. CONTRIBUTIONS BY SEGMENT

Atari operates in one single operating segment: the sale of multimedia products (equipment, games, content) at the intersection of entertainment and digital technology, aimed at monetizing the Atari brand and its intellectual property portfolio with consumers worldwide.

Atari's business is understood to be fully contained within a single operating segment representative of its cash-generating unit (CGU). Performance indicators regularly tracked by the chief operating decision maker ('CODM') are the Group's revenue and consolidated net income.

2.3. CONSOLIDATED BALANCE SHEET AT MARCH 31, 2020 AND MARCH 31, 2019

ASSETS (M€)	March 31, 2020	March 31, 2019
Intangible assets	17,8	13,5
Property, plant and equipment	0,0	0,0
Rights of use relating to leases	2,3	na
Non-current financial assets	15,7	5,4
Deferred tax assets	2,1	2,0
Non-current assets	38,0	20,9
Inventories	0,6	0,2
Trade receivables	2,8	3,0
Current tax assets	0,0	0,0
Other current assets	0,7	0,7
Cash and cash equivalents	1,8	8,5
Current assets	5,8	12,4
Total assets	43,8	33,3

EQUITY & LIABILITIES (M€)	March 31, 2020	March 31, 2019
Capital stock	2,7	2,6
Share premium	11,0	8,0
Consolidated reserves	12,5	9,0
Net income (loss) Group share	2,3	2,7
Shareholders' equity	28,5	22,3
Minority interests	(0,4)	(0,0)
Total equity	28,1	22,2
Provisions for non-current contingencies and losses	0,0	0,7
Non-current financial liabilities	0,9	0,6
Long term lease liabilities	2,1	na
Other non-current liabilities	0,8	0,2
Non-current liabilities	3,7	1,4
Provisions for current contingencies and losses	0,1	0,1
Current financial liabilities	0,6	0,1
Short term lease liabilities	0,3	na
Trade payables	5,7	5,3
Current tax liabilities	0,0	-
Other current liabilities	5,2	4,3
Current liabilities	11,9	9,7
Total equity and liabilities	43,8	33,3

na: not applicable

IFRS 16 first application:

On April 1, 2019, the Group applied for the first time IFRS 16 – Leases, which came into effect for financial years beginning after January 1, 2019.

The Group has elected to apply the simplified retrospective method by accounting for the cumulative effect of the initial application as an adjustment to the opening shareholders' equity balance. As a consequence, figures from the previous financial years are presented according to the accounting methods applied previously, as presented in the consolidated financial statements for the financial year ended March 31, 2019.

IFRS 16 eliminates the distinction between operating leases and finance leases that existed under IAS 17, introduces a single lessee accounting model and requires lessees to account for all leases on their balance sheet by recognizing: an asset representing the right to use the leased asset over the lease term; a liability corresponding to the present value of future payments.

In the income statement, rental expense is replaced by depreciation of the right-of-use asset and interest on the lease liability. The application of IFRS 16 had a positive impact, which is not material (€45K), on current operating income.

In the cash-flow statement, only interest expenses continue to impact cash-flow from operations, the depreciation of the right-of-use asset is added back to cash-flow from operations, while investing cash-flow is not affected and the repayment of the principal of the lease liability impacts financing cash-flow.

The Group's types of lease contracts are fairly standard. The impact of this new standard only applies to property lease contracts related to the Group's operations in Paris and New York.

The Group has opted to apply the exemptions provided for short-duration lease contracts and those of low value. Lease contracts with a duration of less than or equal to 12 months, as well as those related to assets of low value are thus not being restated and the corresponding rental expenses continue to be recognized as an operating expense.

The discount rate used to calculate the lease liability is based on the Group's marginal borrowing rate. The marginal borrowing rate that has been used is 3%. This rate is applied at the commencement of the lease or at the date of the decision to renew the lease.

The following table presents the adjustments recognized for each balance sheet item according to IFRS 16:

ASSETS (M€)	Changes related to the application of IFRS 16			
	April 1st, 2019	Acquisitions	Exchange - Rents - Amortization	March 31, 2020
Intangible assets	-	-	-	-
Tangible assets gross value	-	-	-	-
Rights of use relating to leases	2,1	0,5	(0,3)	2,3
Non-current financial assets	-	-	-	-
Deferred tax assets	-	-	-	-
Non-current assets	2,1	0,5	(0,3)	2,3
Inventories	-	-	-	-
Trade receivables	-	-	-	-
Current tax assets	-	-	-	-
Other current assets	-	-	-	-
Cash and cash equivalents	-	-	-	-
Current assets	-	-	-	-
Total assets	2,1	0,5	(0,3)	2,3

(1) The column "Acquisitions" corresponds to the impact of the new lease for the new offices in Paris as of May 1, 2019

EQUITY & LIABILITIES (M€)	Changes related to the application of IFRS 16			
	April 1st, 2019	Acquisitions	Exchange - Rents - Amortization	March 31, 2020
Capital stock	-	-	-	-
Share premium	-	-	-	-
Consolidated reserves	(0,1)	-	(0,0)	(0,1)
Net income (loss) Group share	-	-	(0,0)	(0,0)
Shareholders' equity	(0,1)	-	(0,0)	(0,1)
Minority interests	-	-	-	-
Total equity	(0,1)	-	(0,0)	(0,1)
Provisions for non-current contingencies and losses	-	-	-	-
Non-current financial liabilities	-	-	-	-
Long term lease liabilities	1,8	0,5	(0,2)	2,1
Deferred tax liabilities	-	-	-	-
Other non-current liabilities	-	-	-	-
Non-current liabilities	1,8	0,5	(0,2)	2,1
Provisions for current contingencies and losses	-	-	-	-
Current financial liabilities	-	-	-	-
Short term lease liabilities	0,3	0,1	(0,0)	0,3
Trade payables	-	-	-	-
Current tax liabilities	-	-	-	-
Other current liabilities	-	-	-	-
Current liabilities	0,3	0,1	(0,0)	0,3
Total equity and liabilities	2,1	0,5	(0,3)	2,3

(1) The column "Acquisitions" corresponds to the impact of the new lease for the new offices in Paris as of May 1, 2019

Shareholders' Equity

Consolidated shareholders' equity totaled €28.1M at March 31, 2019, compared with €22.2M at March 31, 2019, strengthened primarily through the net income for the period and a €3.2M capital increase implemented to accelerate the development of new games with partner studios.

The table below shows the change in shareholders' equity during the financial year (in millions of euros):

Equity as at March 31, 2019 (M€)	22,2
Restatement IFRS 16	(0,1)
Equity as at March 31, 2019 restated IFRS 16 (M€)	22,2
Net income	2,0
Capital increase	3,2
Financial assets valued at fair value through other comprehensive income	(0,6)
Stock option expenses	1,0
Movement in treasury shares	(0,1)
Currency fluctuations	0,6
Other variations	(0,1)
Equity as at March 31, 2020 (M€)	28,1

Net Cash

At March 31, 2020, the Group has a positive net cash position of €1.1M, versus a positive net amount of €7.8M at March 31, 2019. Cash and cash equivalents totaled €1.8M, versus €8.5M at March 31, 2019.

Due to the application of IFRS 16, the Group has elected to exclude lease liabilities from the net cash/(debt) calculation. At April 1, 2019, net cash/(debt) is defined as cash and cash equivalents minus loans, and calculated as follows:

(M€)	March 31, 2020	March 31, 2019
Cash and cash equivalents	1,8	8,5
Non-current financial liabilities (1)	-	(0,6)
Current financial liabilities	(0,6)	(0,1)
Net cash (net debt)	1,1	7,8

(1) Gross financial debt is restated for the Legalist amount of €0.9M, which was recorded as a financial liability under IFRS 9, but will be definitively retained by the Group.

Net debt is broken down in the table below:

(M€)	March 31, 2020	March 31, 2019
OCEANes 2003-2020	-	(0,6)
IFRS 9 : Legalist	(0,9)	
Non current	(0,9)	(0,6)
Commitments on financial instruments	-	(0,1)
OCEANes 2003-2020	(0,6)	-
Current	(0,6)	(0,1)
Restatement Legalist debt non cash (1)	0,9	
Gross debt	(0,6)	(0,7)
Cash and equivalents	1,8	8,5
Net Cash (net debt)	1,1	7,8

(1) Gross financial debt is restated for the Legalist amount of €0.9M, which was recorded as a financial liability under IFRS 9, but will be definitively retained by the Group.

Intangible Assets

Intangible assets are broken down as follows:

Gross value (M€)	Video Games Casino Games	Audiovisual production	Atari VCS	Licenses	Total
March 31, 2019	17,2	2,0	1,8	0,5	21,5
Acquisitions	5,9	-	3,5	0,2	9,6
Disposals / Retirements	-				-
Translation adjustments	0,4	0,1	0,0	0,0	0,5
March 31, 2020	23,6	2,0	5,3	0,7	31,6

Amortization & provisions (M€)	Video Games Casino Games	Audiovisual production	Atari VCS	Licenses	Total
March 31, 2019	(7,5)	(0,4)	-	(0,1)	(8,0)
Amortization / Provisions	(4,9)	(0,7)		(0,1)	(5,6)
Disposals / Retirements	-				-
Translation adjustments	(0,2)			(0,0)	(0,2)
March 31, 2020	(12,5)	(1,1)	-	(0,2)	(13,8)

Net value (M€)	Video Games Casino Games	Audiovisual production	Atari VCS	Licenses	Total
March 31, 2019	9,8	1,6	1,8	0,4	13,5
March 31, 2020	11,1	0,9	5,3	0,5	17,8

At each financial year-end, the Group assesses the future economic benefits it will receive from these assets by using the principles set out in IAS 36 — Impairment of Assets. These assets are valued according to a minimum budget. If a deviation from this budget is identified, and depending on how significant this deviation is, the amortization plan is accelerated or the asset is impaired in full.

Non-current Financial Assets

Non-current financial assets are broken down as follows:

(M€)	March 31, 2020	March 31, 2019
Financial assets measured at fair value through OCI	0,3	0,7
Financial assets measured at fair value through profit & loss	3,1	1,7
Financial assets measured at amortized cost	12,3	3,0
Non-current financial assets	15,7	5,4

Financial assets are initially measured at fair value plus any transaction costs directly related to the acquisition in the case of a financial asset not measured at fair value through profit or loss. Acquisition costs for financial assets measured at fair value through profit or loss are recognized in the profit and loss statement.

Non-current financial assets measured at amortized cost are mainly made up of client receivables with a maturity of over one year, recognized according to the effective interest rate method. At March 31, 2020, they amounted to €12.1M, including €6.9M for receivables with a bank guarantee related to the ICICB agreement, €1.9M for receivables from Wish Holding and €1.6M for receivables from the Film On agreement.

2.4. CONSOLIDATED CASH FLOWS

Cash and cash equivalents totaled €1.8M at March 31, 2020, versus €8.5M at the end of the previous financial year.

The cash-flow statements for the financial years ended March 31, 2020 and March 31, 2019 are summarized as follows:

(M€)	March 31, 2020	March 31, 2019
Net cash (used)/generated in operating activities	1,1	4,6
of which continuing operations	1,1	4,6
Net cash (used)/generated in investing activities	(9,6)	(7,2)
of which continuing operations	(9,6)	(7,2)
of which intangible assets and fixed assets	(9,6)	(7,1)
Net cash provided (used in) by financing activities	1,5	7,9
of which continuing operations	1,5	7,9
of which interest paid	-	-
Other cash flows	0,2	0,1
Net change in cash and cash equivalent	(6,7)	5,4

Net cash from operating activities of €7.0M, after a €5.8M increase in working capital requirements, allowed the business to generate €1.5M of net cash flow. Financing activities generated €1.5M. Funds were primarily used during the period for investments in games, Atari VCS production and financial assets. The change in net cash for the period represents -€6.7M.

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.

The highlights of the year are described in paragraph 1 of the notes to the individual financial statements as of March 31, 2020.

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, 2020, the balance sheet total amounted to €24.1 million, with positive shareholders' equity of €10.6 million.

Net fixed assets represent €34.4M, essentially corresponding to the value of financial fixed assets. The Company's net cash position amounted to €0.1M, compared with €5.4M at March 31, 2019. A breakdown of borrowings and financial debt as well as net financial debt can be found in the notes to the individual financial statements. No debt is collateralized.

In accordance with 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 at 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

Operating income at March 31, 2020 shows a €957K loss, compared with a €968K loss at March 31, 2019.

As indicated in the notes to the parent company financial statements, due to a reversal of financial provisions, net financial income amounts to +€20,552K, compared with +€139K for the previous financial year.

The current profit before tax amounts to +€19,594K, compared with -€830K for the previous financial year.

Net extraordinary income amounts to -€117K, compared with -€66K for the previous financial year.

Net income before tax amounts to +€19,478K, compared with -€895K for the previous financial year.

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

As a result, net income after tax amounts to +€19,478K, compared with -€895K for the previous financial year.

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

Nature of information		FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020
I	Share capital at end of period (en €)					
a)	Share capital at end of period (en €)	1 831 856	2 304 088	2 414 691	2 561 093	2 677 821
b)	Number of shares outstanding	183 185 574	230 408 755	241 469 096	256 109 260	267 782 050
c)	Cumulative number of preferred shares (without voting rights) outstanding	-	-	-	-	-
d)	Maximum number of shares to be issued	8 985 338	16 623 190	18 985 342	24 086 286	24 219 036
	on conversion of bonds	3 359 866	3 353 771	-	-	-
	on exercise of stock options	5 625 472	8 076 036	16 186 228	21 287 169	21 400 598
	on exercise of warrants	-	5 193 383	2 799 114	2 799 117	2 818 438
	on grants of free shares	-	-	-	-	-
	Other	-	-	-	-	-
II	Operations, income for the period (in €)					
a)	Net revenue before tax	1 422 025	2 009 304	2 649 046	65 172	1 005 876
b)	Net income before tax, depreciation, amortization and provisions	299 782	825 083	(20 338 126)	(880 435)	(755 747)
c)	Income tax	-	14 262	-	-	-
d)	Employees' share of profit for the period (charge for the period)	-	-	-	-	-
e)	Net income after tax, depreciation, amortization and provisions	1 774 321	1 717 313	1 436 842	(36 424)	19 477 861
f)	Dividend paid	-	-	-	-	-
III	Income (Loss) per share (in €)					
a)	Net income after tax, but before depreciation, amortization and provisions	0,00	0,00	(0,08)	(0,00)	(0,00)
b)	Net income after tax, depreciation, amortization and provisions	0,01	0,01	0,01	(0,00)	0,07
c)	Dividend per share	-	-	-	-	-
IV	Workforce					
a)	Average number of employee during the period	3	3	3	3	5
b)	Salary expense for the period	387 542	336 767	271 731	343 634	502 420
c)	Amounts paid for social benefits (social security, social welfare, etc.)	251 349	170 013	172 512	133 425	325 636

5. 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	5,9	3,5
ATARI US HOLDINGS (including subs.)	17,9	1,2
ATARI PARTNERS	0,2	(0,1)
ATARI ENTERTAINMENT AFRICA (including subs.)	-	(0,1)
ATARI GAMING	0,0	(0,8)

6. 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 performance 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 overall structure. All the teams are limited in size, which may represent a risk of segregation of duties.

7. COMPANY PROSPECTS

For the 2020-2021 financial year, the Atari Group set itself five short-term operational goals:

- Expanding the games portfolio, preferably through organic growth, notably with *Atari Combat: Tank Fury*;
- Continuing to develop the licensing program, which is critical to maintaining and increasing growth and profitability;
- Delivering the first units of the Atari VCS;
- Expanding the casino activities of the African subsidiaries;
- Continuing to develop the blockchain project and the Atari Token, a long-term source of profits.

For the 2020-2021 financial year, as in the previous financial year, the financial objective remains to increase profitability, with a priority to develop the value of the brand and the games portfolio. Revenue and profitability in the first half of the upcoming financial year will be a lot weaker than usual, maybe negative, mainly due to an important temporary shift of licensing activities from the first half into the second half as a result of Covid-19, as well as the upcoming launch of the Atari VCS in this second half. Nevertheless, since these important impacts on first-half results are temporary and in line with the Group's estimates, the Group is maintaining its objective of increasing overall profitability for this financial year.

8. SHAREHOLDER OVERVIEW

8.1. SHARE OWNERSHIP AND VOTING RIGHTS

At March 31, 2020, the Company's subscribed and fully paid-up capital totaled €2,677,820.50 divided into 267,782,050 shares with a par value of €0.01. At March 31, 2019, the number of voting rights assigned to the Company's shares was 267,900,840.

To the best of the Company's knowledge, at March 31, 2020, the breakdown of shareholders with more than 2% of the capital and voting rights was as follows:

Ownership	March 31, 2020					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Wade J Rosen Revocable Trust	28 000 000	10,46%	28 000 000	10,45%	28 000 000	10,46%
Ker Ventures, LLC	20 065 781	7,49%	20 065 781	7,49%	20 065 781	7,50%
Mr Alexandre Zyngier	9 951 540	3,72%	9 951 540	3,71%	9 951 540	3,72%
Actions auto-détenues	279 589	0,10%	279 589	0,10%	0	0,00%
Public (1)	209 485 140	78,23%	209 603 930	78,24%	209 603 930	78,32%
Total	267 782 050	100,00%	267 900 840	100,00%	267 621 251	100,00%

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

(2) 118,790 shares have double voting rights.

To the best of the Company's knowledge, at 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, the Company's CEO. 14,090,738 shares have double voting rights.

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

Registered shares may benefit from a double voting right if held for at least two years. At March 31, 2020, 118,790 shares were entitled to double voting rights.

To the best of the Company's knowledge, there are no other shareholders who directly, indirectly or jointly own 2% or more of the Company's issued capital or voting rights.

At March 31, 2020, Ker Ventures and Frédéric Chesnais hold 7.49% of the capital and the exercisable voting rights. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercising of company control.

8.2. CHANGES IN THE SHAREHOLDING STRUCTURE DURING THE PERIOD

Under the terms 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 Company's capital or voting rights, is required to inform the Company. On March 27, 2020, the Company was notified that the Wade J. Rosen Revocable Trust had purchased 28,000,000 shares from Ker Ventures LLC.

8.3. TRADING BY THE COMPANY IN ITS OWN STOCK

Treasury Shares

At March 31, 2020, the Company held 279,589 of its own shares (0.1% of the share capital).

Liquidity Contract

No liquidity contract is in place to date.

8.4. SHARE BUYBACK PROGRAM

The General Meeting on September 28, 2018 authorized, in its ninth resolution, for a period of 18 months, the Board to purchase Company shares for up to 10% of the shares comprising the Company's capital. During the financial year, the Company made use of this authorization by purchasing 2,554,871 shares on Euronext Paris to resell 2,495,282 shares on the secondary listing place, Nasdaq First North in Stockholm.

8.5. STATEMENT OF EMPLOYEE SHARE OWNERSHIP

As of March 31, 2020, employees did not own any shares in the Company's capital through a Company Savings Plan.

9. APPROPRIATION OF THE NET RESULT

At the next General Shareholders' Meeting, it will be proposed to allocate Atari S.A.'s profit for the financial year, equal to €19,477,860.56, to retained earnings, which will therefore go from -€895,347.13 to €18,582,513.43.

9.1. 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 2019/2020 financial year.

9.2. 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.

10. 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 to 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.

At March 31, 2020, three stock option plans were in effect:

- Plan No. 23 approved by the Shareholders' Meeting on September 30, 2014, with 6,816,165 subscription options awarded net of cancellations;
- Plan No. 24 approved by the Shareholders' Meeting on September 30, 2014, with 5,570,167 subscription options awarded net of cancellations;
- Plan No. 25 approved by the Shareholders' Meeting on September 29, 2017, with 8,755,000 subscription options awarded net of cancellations.

At March 31, 2020, the total number of shares for which existing options could be exercised represented, given the conversion ratios, 8.0% 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)
Stock options exercised during FY 2019/2020	-	-	-	-
Stock options cancelled during FY 2019/2020	(1 657)	(939)	-	(461)
Total number of stock options outstanding on March 31,2020	4 180 000	220 000	144 000	2 272 166

(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>	3 680 000		
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)
Stock options exercised during FY 2019/2020	-	-	-
Stock options cancelled during FY 2019/2020	(459)	-	-
Total number of stock options outstanding on March 31,2020	5 370 167	0	200 000

(1) The exercise price of the options is determined based on the weighted average market price for the last 20 trading days prior to the options being awarded, 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>	3 680 000		
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	-	-	-
Stock options exercised during FY 2019/2020	-	-	-
Stock options cancelled during FY 2019/2020	-	-	(20 000)
Total number of stock options outstanding on March 31,2020	6 405 000	2 000 000	350 000

(1) The exercise price of the options is determined based on the weighted average market price for the last 20 trading days prior to the options being awarded, with or without a discount, except for Plan No.25-2, whose exercise price is €1.

STOCK OPTIONS GRANTED TO ATARI'S CORPORATE OFFICERS DURING THE 2019/2020 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.

At March 31, 2020, taking into account this partial exercising 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 1.05% based on the capital at 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 financial year, the Company did not award any stock options to Company employees, who are not corporate officers.

During the financial year, no stock options were exercised by employees, who are not corporate officers.

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

Nature of information		FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020
I	Share capital at end of period (en €)					
a)	Share capital at end of period (en €)	1 831 856	2 304 088	2 414 691	2 561 093	2 677 821
b)	Number of shares outstanding	183 185 574	230 408 755	241 469 096	256 109 260	267 782 050
c)	Cumulative number of preferred shares (without voting rights) outstanding	-	-	-	-	-
d)	Maximum number of shares to be issued	8 985 338	16 623 190	18 985 342	24 086 286	24 219 036
	on conversion of bonds	3 359 866	3 353 771	-	-	-
	on exercise of stock options	5 625 472	8 076 036	16 186 228	21 287 169	21 400 598
	on exercise of warrants	-	5 193 383	2 799 114	2 799 117	2 818 438
	on grants of free shares	-	-	-	-	-
	Other	-	-	-	-	-
II	Operations, income for the period (in €)					
a)	Net revenue before tax	1 422 025	2 009 304	2 649 046	65 172	1 005 876
b)	Net income before tax, depreciation, amortization and provisions	299 782	825 083	(20 338 126)	(880 435)	(755 747)
c)	Income tax	-	14 262	-	-	-
d)	Employees' share of profit for the period (charge for the period)	-	-	-	-	-
e)	Net income after tax, depreciation, amortization and provisions	1 774 321	1 717 313	1 436 842	(36 424)	19 477 861
f)	Dividend paid	-	-	-	-	-
III	Income (Loss) per share (in €)					
a)	Net income after tax, but before depreciation, amortization and provisions	0,00	0,00	(0,08)	(0,00)	(0,00)
b)	Net income after tax, depreciation, amortization and provisions	0,01	0,01	0,01	(0,00)	0,07
c)	Dividend per share	-	-	-	-	-
IV	Workforce					
a)	Average number of employee during the period	3	3	3	3	5
b)	Salary expense for the period	387 542	336 767	271 731	343 634	502 420
c)	Amounts paid for social benefits (social security, social welfare, etc.)	251 349	170 013	172 512	133 425	325 636

TEXT OF THE DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

Resolution 1: Approval of the annual financial statements for the financial year ended March 31, 2020 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, 2020 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 profit for that financial year at € 19,477,860.56

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, 2020

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, 2020 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, 2020.

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, 2020 and approved by this General Meeting show a net profit of €19,477,860.56 and decide, based on the proposal made by the Board of Directors, to carry forward said profit, which goes from €(895,347.13) to €18,582,513.43.

Resolution 4: Ratification of the cooptation of Mr. Wade Rosen as Director

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, ratify the cooptation of Mr. Wade Rosen as Director, decided by the Board of Directors on April 3, 2020, in replacement of Mr. Erick Euvrard, who resigned from the Board of Directors, and for the remainder of the term of his predecessor, until the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2022.

Resolution 5: Renewal of Mrs. Alyssa Padia Walles' 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 Mrs. Alyssa Padia Walles expires at the close of this General Meeting, decide to renew her 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, 2023.

Resolution 6: Ratification of the cooptation of Mrs. Kelly Bianucci as Director

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, ratify the cooptation of Mrs. Kelly Bianucci as Director, decided by the Board of Directors on April 3, 2020, in replacement of Mrs. Isabelle Andres, who resigned from the Board of Directors, and for the remainder of the term of her predecessor, until the Ordinary General Meeting to be called to approve the financial statements of the financial year ending March 31, 2020.

Resolution 7: Renewal of Mrs. Kelly Bianucci'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 Mrs. Kelly Bianucci expires at the close of this General Meeting, decide to renew her 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, 2023.

Resolution 8: Nomination of Mr. Frédéric Chesnais 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 the resignation of Mr. Frédéric Chesnais from the Board of Directors on April 3, 2020, decide to nominate Mr. Frédéric Chesnais as a Director 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, 2023.

Resolution 9: 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 €145,000 of Director's fees to the members of the Board of Directors for the financial year ended March 31, 2020, to be distributed by the Board of Directors among its members.

Resolution 10: 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 11: 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, 2020

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.22-10-34 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, 2020, 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 12: 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 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. 22-10-8 (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 Chief Executive Officer for the financial year ending March 31, 2021, 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 13: 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.22-10-62 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.22-10-62 of the French Commercial Code);
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.22-10-62 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.22-10-62 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 14: 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. 22-10-62 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. 13 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 15: 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-fourth 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 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, without preferential subscription rights for existing shareholders, through a public offering, except offerings as defined in paragraph 1 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 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 and L.22-10-52 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. 22-10-54 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-fourth 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.22-10-51 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 start of the public offering, an amount to which can potentially be applied a maximum discount of 10%;
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 17: 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 30% 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 18: 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 15, 16, and 17, 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 15, 16, and 17, 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 19: 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. 22-10-54 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-fourth 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. 22-10-53 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 20: 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.22-10-54 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.22-10-54 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-fourth 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 21: 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. and with article L.22-10-56 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. 22-10-62 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-fourth resolution;
13. The Board of Directors will inform the General Meeting each year of the transactions carried out pursuant to this resolution.

Resolution 22: 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 paragraph 2 of article L.22-10-52 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.16 and No.23 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 23: 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 1 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.22-10-52 and L.228-91 et seq. of the French Commercial Code and paragraph 1 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 1 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 paragraph 1 of article L.411-2 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-fourth 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-fourth 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. 22 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.22-10-52 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 start of the public offering, reduced, where applicable, by the maximum discount, of ten per cent (10%) as set out in article R.22-10-32 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 24: 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 25: 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.22-10-50 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.

Resolution 26: 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 deliberations 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 Company's Board of Directors.

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 its shareholding structure. This code is available on the MiddleNext website (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 governance.

As of the date of this report, the Company deems itself to be in compliance with all the recommendations of the MiddleNext Code.

ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

EXECUTIVE MANAGEMENT

The Company is a French *Société Anonyme* (public limited company) with a Board of Directors. Until April 3, 2020, the functions of Chairman of the Board of Directors and Chief Executive Officer were not separated. Since April 3, 2020, Mr. Wade J. Rosen has been Chairman of the Board of Directors and Mr. Frédéric Chesnais is Chief Executive Officer.

BOARD OF DIRECTORS

Until April 3, 2020, the Board of Directors was 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, 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 3, 2020, following the resignations of Ms. Andres, Mr. Chesnais and Mr. Euvrard, the Board of Directors is now composed, subject to any co-optations that will be submitted to the next general meeting, of four directors, 50% of whom are independent directors. The Board of Directors is now composed as follows:

- Wade J. Rosen, Chairman, Director of the Board of Directors, non-independent director
- Alyssa Padia Walles, independent director
- Kelly Bianucci, independent director
- Alexandre Zyngier, non-independent director

Directors are appointed by 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 January 1, 2017. Until April 3, 2020, the Company's Board of Directors was made up of five members, including two women, and since that date the composition of the Board is four members, including two women.

Ethics of the Directors

In accordance with Recommendation No. 1 of the MiddleNext Code, all directors are made aware of the responsibilities incumbent on them at the time of their appointment and are encouraged to observe the rules of ethics relating to their 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 meetings and General 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 Company's Board of Directors must have a minimum of three and maximum of 18 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 the interactive entertainment industry, on the other.

In accordance with the Company's Internal Regulations approved by the Board of Directors on 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 Company's main operations 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 Board's Internal Regulations, 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 two independent directors out of four members (i.e. 50%): Ms. Alyssa Padia Walles, and Ms. Kelly Bianucci.

The Company's Board of Directors met 11 times during the period from April 1, 2019 to March 31, 2020 with an average directors' attendance rate of 97%. All Board meetings were chaired by its Chairman. The Board meetings were attended by the secretary and, depending on the subjects discussed, 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 will meet as often as necessary, convened by its chairman or by at least half of its members, to examine any matter within its remit. 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 to review and audit the financial statements and to verify the clarity and accuracy of information provided to shareholders and the financial markets.

The Audit Committee is composed of two members: until April 3, 2020 Mr. Erick Euvrard, independent director, Chairman, and Mr. Alexandre Zyngier; since April 3, 2020, Ms. Kelly Bianucci, independent director, Chairman, and Mr. Alexandre Zyngier. During FY 2019-2020, the Audit Committee met before the Board of Directors' meetings (the attendance rate was 100%) to address accounting and financial matters.

- The Nomination and Compensation Committee assists the Board of Directors in its duty to oversee the Group's compensation policy (mainly executive compensation) and awards 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, while the principles for determining remuneration meet the criteria of completeness, balance, benchmark, consistency, readability, measurement and transparency.

The Nomination and Compensation Committee is composed of the following members: until April 3, 2020, Ms. Alyssa Padia-Walles, independent director, Chairman, Ms. Isabelle Andres and Mr. Frédéric Chesnais; since April 3, 2020, Ms. Alyssa Padia-Walles, independent director, Chairman, and Mr. Wade J. Rosen. During FY 2019-2020, the Nomination and Compensation Committee met twice (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, directors may supplement their information on their 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 Board of Directors' bylaws 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 amicable settlement or the acceptance of a negotiated settlement, whenever the amount exceeds €750,000
- The granting of guarantees on the Company's assets, 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 €1M

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. Until April 3, 2020 he was Chairman and CEO of the Atari Group. Today, he is the Group's Chief Executive Officer.

Isabelle Anfrès: 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 Betclix 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. Ms. Andres' resignation from her position as a Board member became effective as of April 3, 2020.

Erick Euvrard: An ESSEC graduate, Mr. EUVRARD began his career at Arthur Andersen, where he participated in growing its 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 has managed a consulting firm specialized in change management and co-led a training group. Mr. Euvrard's resignation from his position as a Board member became effective as of April 3, 2020.

Alyssa Padia Walles: A graduate of the University of Southern California, Chairman of Amplitude Consulting and Senior Vice President of Publishing MWM Interactive, Ms. Walles 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. Walles 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, 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.

Wade J. Rosen: After a Bachelor of Business degree from the University of Denver, Wade Rosen obtained an MBA from Instituto de Empresa SL. In March 2020, he became the Group's largest shareholder when he acquired 10.46% of Atari share capital from de Ker Ventures, the holding company controlled by Frédéric Chesnais, and Chairman of the Board of Directors. Wade Rosen is also Executive Vice President of Scientific Life Solutions, Inc, Director of Flagship Biosciences, Inc, Apto, Inc, and Collagen Solutions PLC. He is also the founder of several privately held technology companies based in the United States.

Kelly Bianucci: After obtaining a Bachelor of Science degree in Economics and Marketing from New York University's Stern School of Business, Kelly Bianucci earned an MBA from Northwestern University's Kellogg School of Management. She is the operating chair and the executive director of the Child & Family Therapy Center in Denver; previously she was a Channel Marketing Analyst at Take-Two Interactive Software, Inc. and a consultant for Deloitte Consulting LLP. She is also an Advisor of the University of Colorado Business School - Jake Jabs Center for Entrepreneurship.

Offices and positions held within the Atari Group during FY 2019-2020

Name	Main Function in the Group
Frédéric Chesnais Renewed: 09/30/2019 Expiration: AGM/FY 2021-2022 Resignation : 04/03/2020	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 Hotels Corp, Atari Games Corp. CEO Atari Entertainment Africa Ltd (Mauritius), Atari Gaming Ltd (Kenya), Atari Liberia. Atari RDC Eurl, Atari Lifestyle Ltd (Nigeria), Atari Entertainment Ghana Ltd
Erick Euvrard Renewed: 09/30/2019 Expiration: AGM/FY 2021-2022 Resignation : 04/03/2020	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 Resignation : 04/03/2020	Director: Atari SA (France) Member of the Nomination and Compensation Committee: Atari SA (France)

Offices and positions held within the Atari Group since April 3, 2020

Name	Main Function in the Group
Frédéric Chesnais	CEO (France) : Atari SA 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 Hotels Corp, Atari Games Corp. CEO Atari Entertainment Africa Ltd (Mauritius), Atari Gaming Ltd (Kenya), Atari Liberia. Atari RDC Eurl, Atari Lifestyle Ltd (Nigeria), Atari Entertainment Ghana Ltd
Wade Rosen Coopted: 04/03/2019 Expiration: AGM/FY 2021-2022	Chairman of the Board: Atari SA (France) Member of the Nomination and Compensation 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)
Kelly Bianucci Coopted: 04/03/2019 Expiration: AGM/FY 2019-2020	Director: Atari SA (France) Chairman of the Audit Committee: Atari SA (France)

Primary offices and positions held 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)
Wade Rosen	Executive Vice President Scientific Life Solutions, Inc (United States) General Manager LR Interactive (United States) Director: Flagship Biosciences, Inc., Apto, Inc, Nightdive Studios, LLC (United States) Ziggurat Interactive, Inc. & subs, Rosen's Diversified, Inc & subs (United States) Collagen Solutions PLC (Scotland)
Kelly Bianucci	Managing Member: Bianucci Enterprise LLC (United States) Member of the Nomination and Compensation Committee: The Child and family therapy center of Denver (United States)

Alexandre Zyngier can also act through the Family Limited Partnership "HZ Investments," which in legal terms is equivalent to 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: Betclic Everest Group (France)
Wade Rosen	CEO: Wishlist Rewards, LLC (United States) - ThrivePass, Inc (United States) Director: Connect first, Inc (United States)
Kelly Bianucci	Managing Member: Impresa Financial Corporation (United States) Board Member: Colorado Innovation Network (United States)

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:

- Have been convicted of fraud
- Have been associated with bankruptcy, receivership or liquidation
- Have been incriminated or officially sanctioned by any statutory or regulatory authority, including professional organizations
- Have 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 FOR CORPORATE OFFICERS

Atari's corporate officers are its directors, and the Chief Executive Officer is the only director to have an executive position.

The General Shareholders' Meeting on September 30, 2019 approved the principles and criteria for determining, distributing and allocating the fixed and variable components of the overall compensation package and benefits of any kind to be awarded to the Company's executive officers in accordance with Article L.225-37-2 of the French commercial code.

COMPENSATION FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR FY 2019-2020

Since February 1, 2013, Frédéric Chesnais has taken on the role of Group Chief Executive Officer and he also served as Chairman of the Board of Directors until April 3, 2020.

Annual fixed compensation

On May 13, 2014, as recommended by the Nomination and Compensation Committee, the Board of Directors approved the terms and conditions for the compensation awarded to Frédéric Chesnais. In connection with the operational functions performed by Frédéric Chesnais as a game producer in the Group's American subsidiaries, the Board approved the payment of a monthly sum of \$46,500. This amount is intended to supplement the compensation set out in the following section. This sum is paid in the United States, in US dollars, at the historical exchange rate from the day on which the latter was determined, with Frédéric Chesnais himself paying all the social security and pension costs. For reference, this amount is equivalent to a gross annual salary of around €288,000 in France. This compensation is unchanged since 2014.

In 2013, for the positions of Chairman of the Board of Directors and/or Chief Executive Officer, the Board approved a sum of €1,000 gross per month for Atari SA and \$1,000 per month for Atari Inc. This compensation is unchanged since 2013.

In addition, Frédéric Chesnais does not benefit from a severance payment in the event of termination of his duties as Chief Executive Officer and game producer.

Variable compensation / Options

The Board of Directors decided, as recommended by 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 paid, incorporating the following elements: level of revenue, EBITDA margin, cash generation, share price performance, growth in recurring net earnings per share, which makes it possible to take into account all the elements on the income statement, as well as various objective criteria related to the activity.

In addition, under the delegation of authority granted by the General Meeting, the Board of Directors reserves the right to award stock options as part of an option plan.

This compensation policy was approved at the General Shareholders' Meeting on September 30, 2019.

Variable compensation for FY 2019-2020

The Board of Directors, as recommended by the Nomination and Compensation Committee, and after the Audit Committee ascertained the compliance of the financial elements and the measurement of the performance criteria, set the variable compensation for FY 2019-2020 at 50% of the total annual fixed compensation.

During the 2019-2020 financial year, under the long-term incentive plan, no stock options were awarded.

Compensation due for directorships

The directors receive compensation for their office (previously "directors' fees"). The maximum budget for the compensation to be distributed between the directors is voted on by the General Shareholders' Meeting, as proposed by the Board of Directors, based on recommendations from the Nomination and Compensation Committee, taking into account the Company's interests.

For FY 2019-2020, the Board of Directors set the compensation for Mr. Frédéric Chesnais' position as a director at €19K, subject to approval by the General Meeting convened to deliberate on the financial statements for the year ended March 31, 2020.

The following table includes the compensation and benefits of any kind due and/or paid to Mr. Frédéric Chesnais in connection with his appointment by the Company and by the controlled companies, within the meaning of Article L233-16 of the French Commercial Code.

Table 1 – Compensation for Mr. Frédéric Chesnais (excluding payroll taxes):

Frédéric Chesnais - CEO (Amounts in K€)	FY 2019/2020				FY 2018/2019			
	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	21	185	19	233	19	233	-	-
Exceptional compensation	-	-	-	-	-	-	8	412
Director's fees	19	-	20	-	20	-	20	-
TOTAL	52	485	51	533	51	533	40	712

As indicated above, Frédéric Chesnais himself pays all social security and pension costs and other employee or employer contributions in the United States, based on the amounts paid to him by the US companies. The total cost for the Group, equivalent to a gross salary including employer and employee contributions, is €581K for the fixed compensation component, €206K for the variable compensation component due as of March 31, 2020, and €31K in directors' fees.

COMPENSATION FOR THE CHIEF EXECUTIVE OFFICER FOR FY 2020-2021

On April 3, 2020, Mr. Frédéric Chesnais resigned from his position as Chairman of the Board of Directors and a director to serve as the Group's Chief Executive Officer.

Annual fixed compensation

For FY 2020-2021, the fixed compensation for the operational functions of Frédéric Chesnais remains the same.

The Company and Mr. Frédéric Chesnais are contemplating entering into an employment agreement with one of the Group's US subsidiaries as of January 1, 2021. Frédéric Chesnais' total compensation would remain unchanged, and he would receive the same benefits as those offered by the Company to its other employees. In addition, Frédéric Chesnais would be entitled, under this employment agreement, in the event of termination of his duties, to a severance payment of 18 months, the terms and conditions of which remain to be defined and would be subject to the limitations and obligations customary in this type of contract in the United States.

Variable compensation / Options

For FY 2020-2021, the terms and conditions for awarding variable compensation were renewed based on similar proportions and criteria without retaining the minimum percentage of 50%.

In the event an employment agreement were to be entered into, this variable compensation would be paid within the framework of this agreement.

In addition, 0.87% of the Atari Tokens (68 million) were awarded to Frédéric Chesnais as variable compensation. This award, made at the start of the project, is vested on a prorata temporis basis. The vesting period runs from April 1, 2020 to March 31, 2022.

COMPENSATION FOR DIRECTORS

Annual fixed compensation

Mr. Alexandre Zyngier has an employment agreement since September 1, 2014 for the position of "Project Manager". As such, he receives an annual compensation of \$30K.

Compensation due for directorships

The directors receive compensation for their office (previously "directors' fees"). The maximum budget for the compensation to be distributed between the directors is voted on by the General Shareholders' Meeting, as proposed by the Board of Directors, based on recommendations from the Nomination and Compensation Committee, taking into account the Company's interests.

For FY 2019-2020, the Board of Directors set, subject to approval by the General Meeting deliberating on the financial statements for the year ended March 31, 2020, the compensation for directorships as follows:

Table 2 - Compensation for non-executive corporate officers:

(Montants nets en K€)	31 mars 2020		31 mars 2019	
	Jetons de présence	Autres rémunérations	Jetons de présence	Autres rémunérations
Alexandre Zyngier	30	30	20	30
Erick Euvrard	38	-	20	-
Isabelle Andres	28	-	20	-
Alyssa Padia Walles	30	-	20	-
TOTAL	126	30	80	30

Furthermore, as part of developments with the Atari Token / Blockchain project, the Board of Directors awarded 3.5% of the Atari Tokens to the entire Atari team, with 0.49% of the Tokens (38 million) split equally between the four Board members (Wade Rosen, Alyssa Padia Walles, Kelly Bianucci and Alexandre Zyngier). The vesting period runs from April 1, 2020 to March 31, 2022.

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 Mantschev – Director of Strategy
- Christophe Comparin - Chief Operating Officer of the Casino division

REGULATED AGREEMENTS

During the 2019-2020 financial year, only one 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 in Stockholm. This loan took effect on April 10, 2019 and was repaid in full on July 10, 2019.

SUMMARY OF THE DELEGATIONS CURRENTLY VALID GRANTED BY THE SHAREHOLDERS' 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 allow the Company to trade in its own shares	Sept. 28, 2018	26 months	€50,000,000	Used
	Resolution 9	Nov. 28, 2020		
Reduction of the share capital by cancelling shares acquired as part of a buyback program	Sept. 30, 2019	18 months	10% of the Company's capital	Not used
	Resolution 15	March 30, 2021		
Issuance of shares or securities giving access to the Company's capital, with shareholders' preferential subscription right maintained.	Sept. 30, 2019	26 months	€30,000,000	Used
	Resolution 16	Nov. 30, 2021		
Issuance of shares or securities giving access to the Company's capital or giving right to awards of debt securities, without preferential subscription rights for shareholders through a public offering.	Sept. 30, 2019	26 months	€30,000,000	Not used
	Resolution 17	Nov. 30, 2021		
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan.	Sept. 30, 2019	26 months	€5,000,000	Not used
	Resolution 18	Nov. 30, 2021		
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 16, 17, and 18, within the limit of 15% of the original issue.	Sept. 30, 2019	26 months	Over-allotment option limited to 15% of initial issue.	Not used
	Resolution 19	Nov. 30, 2021		
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, outside of a public exchange offer.	Sept. 30, 2019	26 months	10% of the Company's capital	Not used
	Resolution 20	Nov. 30, 2021		

Nature of the Delegation of Authority	GM Date Resolution Reference	Duration Term	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, in the context of a public exchange offer.	Sept. 30, 2019	26 months	€50,000,000	Not used
	Resolution 21	Nov. 30, 2021		
Award of Company stock subscription and/or purchase options	Sept. 30, 2019	38 months	10% of the Company's capital	Not used
	Resolution 22	Nov. 30, 2022		
Authorization granted to the Board of Directors to set the issue price of shares and any securities granting immediate or future access to the capital with shareholders' preferential subscription rights waived, within the annual limit of 10% of the capital.	Sept. 30, 2019	38 months	10% of the Company's capital	Not used
	Resolution 23	Nov. 30, 2022		
Issuance of ordinary shares or any securities granting access to the capital, without preferential subscription rights for shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Sept. 30, 2019	26 months	20% of the Company's capital	Not used
	Resolution 24	Nov 30, 2021		
Capital increase through the capitalization of reserves, profits or other capitalization that would be allowed	Sept. 30, 2019	26 months	-	Not used

OWNERSHIP STRUCTURE

BREAKDOWN OF CAPITAL AND VOTING RIGHTS

At March 31, 2020, the Company's subscribed and fully paid-up capital totaled €2,677,820.50, divided into 267,782,050 shares with a par value of €0.01. At March 31, 2020, the number of voting rights assigned to the Company's shares was 267,621,251.

To the best of the Company's knowledge, at March 31, 2020, the breakdown of capital and voting rights was as follows:

Ownership	March 31, 2020					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Wade J Rosen Revocable Trust	28 000 000	10,46%	28 000 000	10,45%	28 000 000	10,46%
Ker Ventures, LLC	20 065 781	7,49%	20 065 781	7,49%	20 065 781	7,50%
Mr Alexandre Zyngier	9 951 540	3,72%	9 951 540	3,71%	9 951 540	3,72%
Actions auto-détenues	279 589	0,10%	279 589	0,10%	0	0,00%
Public (1)	209 485 140	78,23%	209 603 930	78,24%	209 603 930	78,32%
Total	267 782 050	100,00%	267 900 840	100,00%	267 621 251	100,00%

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

(2) 118,790 shares have double voting rights.

To the best of the Company's knowledge, at 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.

Registered shares may benefit from a double voting right if held for at least two years. At March 31, 2020, 118,790 shares had double voting rights.

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.

CHANGES IN THE SHAREHOLDING STRUCTURE 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 Company's capital or voting rights, is required to inform the Company. During the financial year, the Company was not informed of any crossing of this threshold.

On March 27, 2020, the Company was notified of the purchase of 28,000,000 shares by Wade J. Rosen Revocable Trust from Ker Ventures LLC. In this transaction, Ker Ventures LLC granted a call option to Wade J. Rosen Revocable Trust over a block of 10,000,000 Atari shares, exercisable between July 21, 2020 and August 31, 2020 (a timeline that could be extended in case of a closed period), based on a volume weighted average share price on the day of exercise, with a floor of €0.20 per share and a cap of €0.50 per share. Due to the current closed period resulting from the preparation of Atari's annual financial report, this option will expire 10 trading days after the publication of this report

CHANGES IN THE SHAREHOLDING STRUCTURE SINCE THE FINANCIAL YEAR-END

In April 2020, the Company was informed of:

- The market purchases of 8,603,002 shares by Wade J. Rosen Revocable Trust;
- The purchase by Ker Ventures LLC of 2,140,755 shares from Mr. Alex Zyngier.

In July 2020, the Company issued 2,027,764 new shares: 260,355 shares following the exercising of stock options by one beneficiary and 1,767,409 shares following the exercising of stock warrants held by Ker Ventures LLC.

In September 2020, the Company issued 5,184,650 new shares following the exercising of stock options by Mr. Frédéric Chesnais.

As a result, to the best of the Company's knowledge, as of September 30, 2020, the breakdown of capital and voting rights was as follows:

Ownership	September 30, 2020					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Wade J Rosen Revocable Trust	36 603 002	13,31%	36 603 002	13,30%	36 603 002	13,32%
Ker Ventures, LLC	29 158 595	10,60%	29 158 595	10,60%	29 158 595	10,61%
Mr Alexandre Zyngier	7 810 785	2,84%	7 810 785	2,84%	7 810 785	2,84%
Actions auto-détenues	279 589	0,10%	279 589	0,10%	0	0,00%
Public (1)	201 142 493	73,14%	201 261 283	73,16%	201 261 283	73,23%
Total	274 994 464	100,00%	275 113 254	100,00%	274 833 665	100,00%

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

(2) 118,790 shares have double voting rights.

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 PARTICIPATION 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 February 15, 2021 at 5 pm.

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

Place: _____,

Date: _____ 2021

Signature :

Authorized stamps and signatures of the financial institution (mandatory)

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



Société anonyme with a capital of €2.981.527,29
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 February 15, 2021, as specified in Article R. 225-88 of the French Commercial Code.

Place: _____ ,

Date: _____ 2021

Signature :

NOTE: Registered shareholders may, on single request, obtain the mailing of 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>