

ATARI

A French *Société anonyme à Conseil d'administration*
with a share capital of 3,060,274.29 Euros
Registered office : 25, rue Godot de Mauroy - 75009 Paris
Identification number 341 699 106 RCS Paris

(la « **Société** »)

REPORT OF THE BOARD OF DIRECTORS PRESENTED
TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF 20 APRIL 2022

Dear Shareholders,

We have convened you to an Ordinary General Meeting to submit to your approval the resolutions of the following agenda (hereinafter, the "**Resolutions**"):

- Presentation of the report prepared by the Board of Directors.
- 1. Approval of the proposed transfer of the listing of the Company's shares from the regulated market of Euronext Paris to the Euronext Growth Paris market within twelve (12) months from the date of this Meeting (the "**Transfer**") and powers to be granted to the Board of Directors
- 2. Power for formalities.

The reports to be submitted to you have been made available to you on the website and/or at the Company's registered office in accordance with the conditions and time limits provided by law.

This report is devoted to the explanation of the reasons, terms and conditions of the resolutions to be submitted for your approval. In addition, it aims to provide you with any details and additional information concerning the documents provided for by the regulations in force that you may require.

FIRST RESOLUTION

Approval of the proposed transfer of the listing of the Company's shares from the regulated market of Euronext Paris to the Euronext Growth Paris market within twelve (12) months from the date of this Meeting (the "Transfer") and powers to be granted to the Board of Directors.

The Company's shares are currently admitted to trading in France on Compartment C of the regulated market of Euronext Paris.

The Company announced in a press release dated 21 February 2022 that it was considering the transfer of its listing to Euronext Growth Paris, the implementation of which requires the prior approval of the Company's shareholders.

The transfer of the shares from Euronext Paris to Euronext Growth Paris would allow the Company to reduce its exposure to the regulatory constraints linked to the Euronext Paris market and to be listed on a simplified market more adapted to the Group's profile and its current needs. This transfer would also allow the Company to focus on its activities, while maintaining its listing on a market segment more appropriate to the Company's current size.

Atari SA complies with the eligibility criteria required under the transfer procedure, which must also be met on the date of the transfer request.

This transfer would consist of an application to Euronext to delist the shares from the Euronext market and to admit them simultaneously to trading on the Euronext Growth Paris market.

Subject to approval of the proposed transaction by the shareholders and a positive decision by Euronext Paris SA on the application for admission of the Company's shares to Euronext Growth, the direct listing will take place through an accelerated admission procedure for the Company's existing shares, without the issuance of new shares.

This transfer could take place, at the earliest, two months after the General Meeting called to vote on the proposed transfer of listing from Euronext Paris to Euronext Growth Paris, i.e., at the earliest on 20 June 2022.

The consequences of the Transfer would include the following:

In terms of periodic financial information:

The annual company accounts, the management report and the statutory auditors' reports would be published no later than four months after the end of the financial year.

The half-yearly accounts, including a balance sheet, an income statement and comments on the period would be published no later than four months after the end of the half-year. A free choice of accounting standards (French or IFRS) would be possible.

In terms of protection of minority shareholders

For a period of three years from the admission of Atari's shares on Euronext Growth Paris, the obligation for any shareholder acting alone or in concert to declare to the AMF and to Atari the crossing of the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% and 95% of the share capital or voting rights of Atari will be maintained, in accordance with Article 223-15-2 of the AMF General Regulations. At the end of this three-year period from the effective date of listing on Euronext Growth Paris, only the crossing of the thresholds of 50% and 95% of the share capital or voting rights of Atari will have to be reported to the AMF and to Atari, in accordance with Article 223-15-1 of the AMF General Regulation, subject to, as the case may be, the crossing of statutory thresholds to be reported to Atari. In accordance with the provisions of Article 231-1 of the AMF's General Regulations, the tender offer provisions applicable to companies listed on Euronext Paris will remain applicable for a period of three years from the effective date of listing on Euronext Growth Paris. After this period, Atari will be subject to the regulations applicable to companies listed on Euronext Growth Paris. Thus, the filing of a tender offer will no longer be mandatory:

- if the threshold of 30% of the share capital or voting rights is crossed,
- in the event of an increase of more than 1% in less than 12 consecutive months by a person holding, alone or in concert, between 30% and 50% of the capital or voting rights.

However, the obligation to file a tender offer would apply if the threshold of 50% of the capital or voting rights is exceeded.

Permanent information

Atari would continue to be subject to the applicable permanent information provisions, which also apply to companies listed on Euronext Growth Paris.

The Company would continue to provide accurate, precise and fair information, making public any inside information concerning the Company, in accordance with the provisions of Regulation (EU) No 596- 2014 of 16 April 2014 on market abuse.

In addition, the Company's managers (and persons related to them) would continue to be subject to the obligation to declare the transactions they carry out on the Company's shares and debt securities.

Impact on the liquidity of the share

The transfer to Euronext Growth Paris could result in a different trend in the liquidity of the share than that observed on the regulated market of Euronext Paris.

Indicative timetable for the proposed transfer (subject to approval by the General Meeting of Shareholders and Euronext Paris SA)

In the event of a favourable vote by the Ordinary General Meeting of 20 April 2022 on the proposed transfer to Euronext Growth Paris, a Board of Directors meeting of the Company will be held shortly in order to implement the transfer, followed by the issuance of a press release relating to the transfer and the application to Euronext for the delisting of the Company's shares from the Euronext Paris market and their direct admission to the Euronext Growth Paris market

The admission to Euronext Growth Paris would take place at the earliest after the expiry of a period of two months from the General Meeting, i.e. at the earliest on 20 June 2022.

In the context of this proposed transfer to Euronext Growth Paris, Atari will be accompanied by EuroLand Corporate as Listing Sponsor.

We therefore ask you to vote in favour of the resolutions submitted to you in order to allow the implementation of the Transfer.

SECOND RESOLUTION

Power for formalities

Finally, it will be proposed that you give full powers to the bearer of originals, copies or extracts of the minutes of the Meeting to carry out all legal formalities.

We therefore invite you, after reading the reports that will be presented to you, to adopt all the resolutions submitted to your vote.

The Board of Directors of Atari SA