

**DRAFT RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF
PCF GROUP S.A. OF WARSAW
TO BE HELD ON AUGUST 7TH, 2023**

**Resolution No. 1/08/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of August 7th, 2023**

on the appointment of the Chair of the Meeting

The Extraordinary General Meeting hereby appoints Mr/Ms [_____] as the Chair of the Meeting.

Grounds for the resolution: Pursuant to Art. 409.1 of the Commercial Companies Code, the chair of the general meeting should be appointed from among the persons entitled to attend the meeting.

**Resolution No. 2/08/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of August 7th, 2023**

on the appointment of the Ballot Counting Committee

The Extraordinary General Meeting hereby resolves not to appoint a Ballot Counting Committee as the General Meeting will use an electronic ballot counting system.

Grounds for the resolution: The Ballot Counting Committee is responsible for counting votes cast 'for' and 'against' a resolution and abstaining votes during votes held at the General Meeting. Since the Company uses an electronic vote counting system, there is no reason to appoint the Ballot Counting Committee.

**Resolution No. 3/08/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of August 7th, 2023**

on the adoption of the agenda for the Extraordinary General Meeting

The Extraordinary General Meeting hereby adopts the following agenda for the Meeting:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chair of the Extraordinary General Meeting and registration of attendance.
3. Confirmation that the Extraordinary General Meeting has been properly convened and has the capacity to pass resolutions.
4. Voting on a resolution on the appointment of the Ballot Counting Committee.
5. Voting on a resolution on the adoption of the agenda for the Extraordinary General Meeting.

6. Voting on a resolution on the increase of the Company's share capital through the issue of ordinary Series G Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series G Shares, the seeking of the admission and introduction of the Series G Shares and the rights to Series G Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series G Shares and the rights to Series G Shares and the authorization to execute an agreement on the registration of the Series G Shares and the rights to Series G Shares in the depository of securities, and on amendments to the Articles of Association of the Company.
7. Closing of the Extraordinary General Meeting.

Grounds for the resolution: The purpose of adopting the agenda is to identify matters that may be voted on at the General Meeting. Pursuant to Art. 404.1 of the Commercial Companies Code, no resolution may be passed by the general meeting on any matters that are not included on its agenda unless the entire share capital is represented at the general meeting and none of those present objects to the adoption of the resolution on a given matter.

**Resolution No. 4/08/2023
of the Extraordinary General Meeting
of PCF Group S.A.
of August 7th, 2023**

on the increase of the Company's share capital through the issue of ordinary Series G Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series G Shares, the seeking of the admission and introduction of the Series G Shares and the rights to Series G Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series G Shares and the rights to Series G Shares and the authorization to execute an agreement on the registration of the Series G Shares and the rights to Series G Shares in the depository of securities, and on amendments to the Articles of Association of the Company

The Extraordinary General Meeting of the Company, having reviewed the opinion of the Company's Management Board regarding the exclusion of all the preemptive rights of the current shareholders of the Company with respect to all newly issued shares, acting based on Articles 430-433 and Article 310 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the "**Commercial Companies Code**") hereby resolves as follows:

§ 1

1. The share capital of the Company is increased by no less than PLN 0.02 (two grosz) and no more than PLN 50,218.08 (fifty thousand two hundred eighteen zloty and eight grosz) up to no less than PLN 668,587.36 (six hundred sixty-eight thousand five hundred eighty-seven zloty and thirty-six grosz) and no more than PLN 718,805.42 (seven hundred eighteen thousand eight hundred five zloty and forty-two grosz) by way of issuance of no less than 1 (one) and no more than 2,510,904 (two million five hundred ten thousand nine hundred four) ordinary bearer Series G Shares with the nominal value of PLN 0.02 (two grosz) each ("**Series G Shares**").

2. Series G Shares will be issued in a private placement within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, effected in the form of a public offering in Poland within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (“**Prospectus Regulation**”), exempted from the requirement to publish a prospectus as defined in the relevant regulations pursuant to Article 1(4)(a) and (d) of the Prospectus Regulation or the requirement to publish other information or offering document for the purposes of such offering or pursuant to an exception to the registration process in another jurisdiction, and the public offering will not be conducted in any territory other than Poland. Series G Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended and/or under other exemption(s) from registration requirements in the United States of America or other relevant jurisdiction(s). The investors, to whom offers to subscribe for Series G Shares will be made, will be selected in such a way as to maximize the value of the proceeds from the issuance of Series G Shares, including in particular based on the outcome of the book building process for Series G Shares.
3. Series G Shares will participate in dividend based on the following rules:
 - (a) Series G Shares first registered on a securities account on or before the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2023 will participate in profits starting from the profits for the fiscal year ended 31 December 2023;
 - (b) Series G Shares first registered on a securities account after the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2023 will participate in profits starting from the profits for the fiscal year ended 31 December 2024.
4. Series G Shares may only be paid for with cash contributions.
5. The Management Board of the Company is hereby authorized to determine the final amount by which the share capital of the Company will be increased, provided that such final amount may not be lower than the minimum amount or higher than the maximum amount of the capital increase specified in Section 1 above.

§ 2

1. In the interest of the Company, all preemptive rights of its current shareholders are hereby entirely excluded with respect to all Series G Shares.
2. A written opinion of the Company’s Management Board explaining the reasons for excluding in entirety all the current shareholders’ preemptive rights with respect to all Series G Shares and presenting the method of determining the issue price or the issue prices of Series G Shares is attached to this Resolution.

§ 3

It is resolved that the Company will apply for admission and introduction of the following to trading on a regulated market operated by the Warsaw Stock Exchange (the “WSE”) where the Company shares are listed:

- (a) Series G Shares, and
- (b) no less than one (1) and no more than 2,510,904 (two million five hundred ten thousand nine hundred four) rights to Series G Shares (within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 (the “Act on Trading in Financial Instruments”)) (the “Rights to Series G Shares”).

§ 4

The Series G Shares and the Rights to Series G Shares will be dematerialized, within the meaning of the applicable provisions of law, in particular the Act on Trading in Financial Instruments.

§ 5

1. § 5 Section 1 of the Company’s Articles of Association is hereby amended to read as follows:

“1. The Company’s share capital is no less than PLN 668,587.36 (six hundred sixty-eight thousand five hundred eighty-seven zloty and thirty-six grosz) and no more than PLN 718,805.42 (seven hundred eighteen thousand eight hundred five zloty and forty-two grosz) and is divided into:

1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

2) 2,062,512 (two million sixty-two thousand five hundred and twelve) Series B ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

3) 387,714 (three hundred eighty-seven thousand seven hundred and fourteen) Series D ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

4) 136,104 (one hundred and thirty-six thousand one hundred and four) Series E ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

5) 3,343,037 (three million three hundred forty three thousand and thirty seven) Series F ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,

6) no less than one (1) and no more than 2,510,904 (two million five hundred ten thousand nine hundred four) Series G ordinary bearer shares with the nominal value of PLN 0.02 (two groszy) each.”

2. The content of § 5 Section 1 of the Articles of Association (the final value of the Company’s share capital) will be finalized by the Management Board of the Company pursuant to Article 431 § 7 in conjunction with Article 310 of the Commercial Companies Code by way of a notarized statement on the value of the subscribed share capital upon the acquisition of Series G Shares.

3. The Supervisory Board of Company is hereby authorized to adopt a consolidated text of the Articles of Association, reflecting the amendments set out in this Resolution.

§ 6

1. The Company's Management Board is hereby authorized to take all actions related to the share capital increase through the issue of Series G Shares, in particular:
 - (a) to determine the issue price or the issue prices of Series G Shares, whereas the issue prices may be differentiated with respect to individual entities that take up Series G Shares, in order to maximize the value of the proceeds from their issuance;
 - (b) to determine the date of execution of agreements to take up Series G Shares, provided, however, that such agreements should be executed immediately after determining the addressees to whom offers to subscribe for Series G Shares will be made, but not later than 6 (six) months of the date of this Resolution;
 - (c) to stipulate the rules for offering, subscription and taking up of Series G Shares in such a way as to maximize the value of the proceeds from the issuance of Series G Shares, including in particular to stipulate the rules of the book building process for Series G Shares, provided that:
 - (1) the Management Board is required to offer Series G Shares only to the investors that have received an invitation from the investment firm conducting the process intended to solicit prospective subscribers for Series G Shares (including in particular the book building process for Series G Shares) to participate in the offering and meet the following conditions:
 - (i) they are qualified investors within the meaning of Article 1(4)(a) of the Prospectus Regulation; or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who:
 - (i) are shareholders of the Company as of the end of the day of adoption of this Resolution (the "**Preference Date**") holding shares in the Company giving the right to no less than 0.25% (zero pint twenty-five percent) of the total number of votes at the General Meeting of the Company; and
 - (ii) will confirm the fact that as of the end of day on the Preference Date they hold shares in the Company giving the right to no less than 0.25% (zero pint twenty five percent) of the total number of votes at the General Meeting of the Company during the process intended to solicit prospective subscribers for Series G Shares (including in particular the book building process for Series G Shares), by submitting a certificate or certificates confirming their ownership of the shares in the Company and their number, issued by the investment company maintaining the securities account of the relevant party ("**Eligible Investors**");
 - (2) each Eligible Investor who in the process intended to solicit prospective subscribers for Series G Shares (including in particular the book building process for Series G Shares) submits a declaration or declarations to

subscribe for Series G Shares at a price not lower than the issue price of Series G Shares specified in accordance with Section 1 item (a) above, is entitled to take up, on a priority basis, a number of Series G Shares not less than the number of Series G Shares which, after the Series G Shares have been issued, will enable such Eligible Investor to maintain a share in the total number of votes at the General Meeting of the Company not less than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of Series G Shares so determined is not a whole integer, it will be rounded down to the nearest integer (the “**Preference Right**”);

(3) the Management Board will be entitled to offer Series G Shares which have not been allocated to the Eligible Investors in accordance with the rules in subsections (1) and (2) above to other entities entitled to participate in the offering of Series G Shares on the terms and conditions set out in subsection (1) above, as to maximize the value of the proceeds from the issuance of Series G Shares;

(d) to execute agreements intended to secure the success of the public offering of Series G Shares, in particular an underwriting agreement.

2. The Company’s Management Board is hereby authorized to take all actions for the purposes of admission and introduction of the Series G Shares and the Rights to Series G Shares to trading on a regulated market operated by the WSE where the Company shares are listed.
3. The Company’s Management Board is hereby authorized to take any and all actions to dematerialize the Series G Shares and the Rights to Series G Shares, as defined in the Act on Trading in Financial Instruments and, in particular, to execute an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities) (“**NDS**”) for registration of the Series G Shares and the Rights to Series G Shares in a securities deposit maintained by the NDS.
4. The Company’s Management Board is hereby authorized to rescind the implementation of this Resolution. The implementation of this Resolution may be rescinded no later than 6 (six) months from the date of hereof.

§ 7

1. This resolution becomes effective upon its adoption.
2. The amendment to the Company’s Articles of Association referred to in § 5 Section 1 hereof becomes binding upon entry in the Register of Business Entities of the National Court Register.

Schedule to Resolution No. 4/08/2023 of the Extraordinary General Meeting of PCF Group S.A. of August 7th, 2023

OPINION OF THE MANAGEMENT BOARD OF PCF GROUP S.A.

of 10 July 2023

regarding: the substantiation of the full exclusion of current shareholders' preemptive rights to all series G shares in connection with the planned share capital increase by way of issuance of series G shares, and the manner of determining the issue price or the issue prices of series G shares

Pursuant to Article 433 § 2 of the Commercial Companies Code (the "**Commercial Companies Code**"), the Management Board of PCF Group S.A. with its registered office in Warsaw (the "**Company**") prepared this opinion on 10 July 2023 in connection with the intended adoption by the Extraordinary General Meeting, convened for 7 August 2023, of Resolution No. 4/08/2023 regarding an increase of the Company's share capital through the issue of ordinary series G shares (the "**New Shares**"), the exclusion of all the preemptive rights of its current shareholders in relation to all the New Shares, the seeking of the admission and introduction of the New Shares and the rights to New Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of New Shares and the rights to New Shares and the authorization to execute an agreement on the registration of the New Shares and the rights to New Shares in the depository of securities, and on amendments to the Articles of Association of the Company (the "**Issue Resolution**").

Exclusion of all preemptive rights to the New Shares

In the opinion of the Company's Management Board, due to the reasons described below, excluding the current shareholders' preemptive rights entirely with respect to the New Shares is aligned with the Company's interests and contributes to pursuing the Company's strategic goals.

On 31 January 2023 the Management Board adopted an update to the development strategy of the Company and the People Can Fly Group (the "**Strategy**"). The key assumptions of the updated Strategy include: (i) strengthening the self-publishing business unit; (ii) developing games in self-publishing portfolio using the Game-as-a-Service (*GaaS*) model (or the *GaaS-ready* model); (iii) implementation of a variety of monetization models of the games published by the group; (iv) increasing the size of production teams and developing talent; and (v) investing in new segments of the entertainment industry.

Implementation of the Company's strategic goals listed above requires adequate financing. For this reason, the Management Board decided to raise share capital on the capital market. As a result of the public offering of the Company's shares carried out in the period from 29 May 2023 to 9 June 2023, based on Resolution No. 4/02/2023 of the Extraordinary General Meeting of the Company of 28 February 2023, the Company acquired approximately PLN 134.4 million compared to the amount assumed by the Company ranging from approximately PLN 205 million to approximately PLN 295 million, and placed on the market approximately 57.1% of the issue. The funds obtained from the issue of series F shares of the Company will be used to finance the implementation of the updated Strategy and constitute an important supplement to the funds generated from the current operations of the group. However, the obtained funds are in the

amount lower than the amount planned to be obtained by the Company in the process of the secondary public offering of the Company's shares, and do not meet the capital needs of the Company related to the implementation of the updated Strategy.

Considering the above and in connection with the Management Board's upholding the intention to continue the Strategy in the form adopted in January 2023, the Management Board decided to convene an Extraordinary General Meeting of the Company in order to adopt a resolution on the issue of up to 2,510,904 (two million five hundred ten thousand nine hundred four) of the New Shares, being the difference between the maximum number of 5,853,941 series F shares offered by the Management Board as part of the secondary public offering of the Company's shares completed in June 2023, and the actual number of 3,343,037 series F shares that were taken up as part of the public offering of the Company's shares.

In the opinion of the Management Board, the increase of the Company's share capital through the issuance of the New Shares with full exclusion of pre-emptive rights of all existing shareholders of the Company and the offering of New Shares under the terms of the Issue Resolution will be a second stage of financing of the updated Strategy as announced at the end of January 2023.

The new draft Issue Resolution provides for the issue of up to 2,510,904 (two million five hundred ten thousand nine hundred four) New Shares. Increasing the Company's share capital through the issuance of New Shares with full exclusion of subscription rights of all existing shareholders of the Company may provide the Company with an opportunity to raise the additional financing in the amount expected by the Company of at least of PLN 100.9 million as soon as possible (subject to the market situation and restrictions under applicable laws). The final amount of net proceeds from the issuance of the New Shares will depend on the final number of New Shares, the final issue price or issue prices of the New Shares and the total amount of issuance costs incurred by the Company.

Same as with respect to series F shares, the Management Board intends to use all of the proceeds from the issuance of New Shares for increasing the size of the production teams to appropriate production levels for *Projects Dagger*, *Bifrost* and *Victoria*. The proceeds from the issuance of the shares together with (i) the proceeds from the issuance of series F shares, (ii) the Company's own cash, (iii) funds from operations generated by the Company, and (iv) other available sources of financing that do not result in dilution of shareholder interests, will allow the Group to fully implement its strategy.

Pursuant to draft Issue Resolution, the Management Board is required to offer New Shares only to the investors that have received an invitation from the investment firm conducting the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares) to participate in the offering and meet the following conditions: (i) they are qualified investors within the meaning of Article 1(4)(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**"); or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who: (a) are shareholders of the Company as of the end of the day of adoption of this Resolution (the "**Preference Date**")

holding shares in the Company giving the right to no less than 0.25% (zero point twenty-five percent) of the total number of votes at the General Meeting of the Company; and (b) will confirm the fact that as of the end of day on the Preference Date they hold shares in the Company giving the right to no less than 0.25% (zero point twenty-five percent) of the total number of votes at the General Meeting of the Company during the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares), by submitting a certificate or certificates confirming their ownership of the shares in the Company and their number, issued by the investment company maintaining the securities account of the relevant party (“**Eligible Investors**”).

Subject to the exemptions indicated in the Issue Resolution, each Eligible Investor who in the process intended to solicit prospective subscribers for New Shares (including in particular the book building process for the New Shares) submits a declaration or declarations to subscribe for New Shares at a price not lower than the issue price of New Shares specified by the Management Board pursuant to the Issue Resolution, is entitled to take up, on a priority basis, a number of New Shares not less than the number of New Shares which, after the New Shares have been issued, will enable such Eligible Investor to maintain a share in the total number of votes at the General Meeting of the Company not less than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of New Shares so determined is not a whole integer, it will be rounded down to the nearest integer (the “**Preference Right**”). The Management Board will be entitled to offer New Shares which have not been allocated to the Eligible Investors in accordance with the above rules to other entities entitled to participate in the offering of New Shares on the terms and conditions set out in the Issue Resolution as to maximize the value of the proceeds from the issuance of the New Shares.

The public offering of New Shares will not be conducted in any territory other than Poland. New Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended and/or under other exemption(s) from registration requirements in the United States of America or other relevant jurisdiction(s).

The proposed issue of the New Shares with the preemptive rights excluded on the terms and conditions set out in the draft Issue Resolution is a faster and more efficient way to obtain additional capital than an alternative capital increase process with exercisable preemptive rights, particularly in light of current stock market sentiment, while associated with this form would be the need to prepare and approve a mandatory prospectus, which according to market practice could take up to 4-6 months, in the absence of obvious advantages of implementing such a scenario.

Considering the above, the Management Board concludes that the issue of the New Shares excluding the preemptive rights of all existing shareholders of the Company is in the best interest of the Company. Therefore, the Management Board gives its favorable opinion on the issuance of the New Shares with exclusion of preemptive rights of the existing shareholders of the Company.

Manner of determining the issue price or the issue prices of the New Shares

Pursuant to the Issue Resolution, the issue price or the issue prices of the New Shares may be differentiated with respect to individual entities that take up the New Shares, in order to maximize the value of the proceeds from their issuance and will be determined through the Company's demand analysis for the New Shares based on a process intended to solicit prospective subscribers for the New Shares (including in particular the book building process for the New Shares) as to maximize the value of the proceeds from the issuance of the New Shares. In the book-building process, investors will submit demand declarations based on two parameters: the number of shares demanded and the share price. Based on the compilation of such declarations, the Company will obtain information on the market valuation of New Shares, which will allow the Management Board to set the issue price or the issue prices of New Shares. If the Management Board becomes convinced that the book building process will not provide the Company with the optimal level of proceeds from the issuance of the New Shares, the Management Board will be entitled to solicit prospective subscribers for the New Shares through another process (including a hybrid process combining elements of the book building process and other processes) in order for the Management Board to set the issue price or issue prices of the New Shares at a level that will ensure that the Company maximizes the value of the proceeds from the issuance of the New Shares.

Given the volatility in the capital markets and the period of time that elapses between the date on which the Extraordinary General Meeting adopts the Issue Resolution and the date on which the issue price or the issue prices of the New Shares are determined, granting the Company's Management Board authorization in this regard is justified and in the Company's interest. The method of determining the issue price or the issue prices of the New Shares described above allows the price(s) to be determined taking into account the volume and quality of demand for the Company's offered shares, which will be analyzed after the completion of the process intended to solicit prospective subscribers for the New Shares (including in particular the book building process for the New Shares) as to maximize the value of the proceeds from the issuance of the New Shares.

Conclusions

In view of the premises set out above, the Management Board of the Company recommends that the Extraordinary General Meeting adopts the Issue Resolution.

Grounds for the resolution: The resolution provides for an increase of the Company's share capital by no more than PLN 50,218.08 by way of issuance of no more than 2,510,904 ordinary bearer Series G Shares with the nominal value of PLN 0.02 each, with the pre-emptive rights of all the Company's existing shareholders waived in full. The share capital increase is related to the Company's intention to obtain funds on the capital market which, together with the proceeds obtained from the issuance of series F shares, will be allocated in full towards increasing the size of our production teams to appropriate production levels for *Projects Dagger, Bifrost* and *Victoria*. The funds obtained from the new issue of shares together with (i) the proceeds obtained from the issuance of series F shares, (ii) the Company's own cash, (iii) operating funds generated by the Company and (iv) other available sources of financing, which will not dilute shareholder ownership, will allow to implement the new group strategy, as adopted by Resolution No. 2/2023 of the Management Board of the Company dated January 31,

2023 on the adoption of the update of the development strategy of the Company and its capital group.