

DRAFT TERMS OF CONVERSION OF MEDIA AND GAMES INVEST PLC

INTO A EUROPEAN COMPANY (*Societas Europaea*)

These draft terms have been prepared by the Board of Directors of Media and Games Invest plc (hereinafter referred to as the 'Company') with respect of the contemplated conversion of this Company into a European company (*Societas Europaea*), in accordance with Section 5 of Title II of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (hereinafter referred to as the 'SE Regulation').

Pursuant to article 37§4 of the SE Regulation, the purpose of these draft terms of conversion (hereinafter referred to as the 'Draft Terms of Conversion') is to explain and justify the legal and economic aspects of the conversion as well as to indicate the implications for the shareholders and for the employees (if any) of the adoption of the form of an SE.

1. DESCRIPTION OF THE CONVERSION

1.1 Identity and Main Features of the Company subject to Conversion

(a) Corporate Form and Registered Office

The Company is a Maltese public limited liability company. Its registered office is located at 168, St Christopher Street, Valletta VLT 1467, Malta.

(b) Registration, Company Registration Number and Regulation

The Company has been registered with the Malta Business Registry since 21st March 2011. The Company is registered under company registration number C 52332 and is regulated under the laws of Malta and its Memorandum and Articles of Association.

(c) Company's Objects

The Company's objects are to:

- To acquire and hold, buy and/or sell shares, stocks, bonds, debentures or securities of or in any other company or body of persons (whether such shares or other securities be fully paid up or not) and any other moveable or immovable property, and to invest the funds and assets of the Company in such manner as the Board may deem fit, where the so doing may seem desirable in the interest of the Company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the Company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable, connected or ancillary in respect of the above;
- To lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other

security exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (i.e. to companies and partnerships which have more than fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company);

- To receive funds from any company or partnership which form part of the same group of companies and partnerships as the Company and to transfer funds to any company or partnership forming part of the same group of companies and partnerships as the Company;
- To carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

(d) The Current Authorised and Issued Share Capital

The Company has an authorised share capital of three hundred million Euros (€300,000,000) divided into three hundred million (300,000,000) Ordinary Shares of a nominal value of one Euro (€1) each divided into.

Furthermore, the issued share capital of the Company is one-hundred and twenty-eight million, seven hundred and forty-nine thousand, seven hundred and forty-eight Euro (€128,749,748), divided into one-hundred and twenty-eight million, seven hundred and forty-nine thousand, seven hundred and forty-eight (128,749,748) Ordinary Shares of a nominal value of one Euro (€1) each, all of which have been subscribed for and allotted, fully paid up, as follows:

Malta Stock Exchange plc
Acting as custodian of Clearstream Banking AG
Company Registration No. C 42525
Garrison Chapel
Castille Place
Valletta VLT 1063
Malta

One-hundred and twenty-eight million, seven hundred and forty-nine thousand, seven hundred and forty-seven (128,749,747) Ordinary Shares

Remco Westermann
Dutch Passport No. [REDACTED]
Oberacker 8,
Dusseldorf, 40489,
Germany

One (1) Ordinary Share

(e) Listing

The Company's shares are listed on Nasdaq First North Premier Growth Market in Stockholm and the Scale segment of the Frankfurt Stock Exchange. Their ISIN code is MT0000580101.

1.2 Rationale for the Conversion

The Company wants to convert into an SE Company to adopt a new legal framework, fully representative of its European nature. This will strengthen its international dimension. Furthermore, the SE framework has the advantage of benefitting from an homogeneous and generally recognised legal base among EU Member States. The Company would thus acquire a statute which would be more consistent with (i) its economic and cultural reality and (ii) its stakeholders' expectations.

1.3 Requirements for Conversion

In accordance with the provisions of the SE Regulation, a public limited liability company formed under the laws of a European Union Member State and which has its registered office and head office within the Community, may be converted into an SE provided that:

- (a) it has had a subsidiary company governed by the laws of another Member State for at least two years; and,
- (b) the amount of its subscribed share capital is at least equal to one hundred and twenty thousand Euro (€120,000).

These above-mentioned conditions are fulfilled since the Company (i) has directly held a subsidiary company located in Germany (Samarion S.E.) for more than two years and (ii) has an issued share capital amounting to one-hundred and twenty-eight million, seven hundred and forty-nine thousand, seven hundred and forty-eight Euro (€128,749,748).

1.4 Legal Framework applicable to the Conversion

The conversion is governed by the SE Regulation, especially its articles 2§4 and 37 relating to the conversion of an existing public limited liability company into an SE.

2. IMPLICATIONS OF THE CONVERSION

2.1 Legal Implications of the Conversion

(a) Corporate Name of the Company after Conversion

After completion of the conversion process, the corporate name of the Company shall be "Media and Games Invest SE".

(b) Registered Office and Central Administration

The registered office and central administration of Media and Games Invest SE shall be located in Malta, at the current registered office address; that is, 168, St Christopher Street, Valletta, VLT 1467, Malta.

(c) Memorandum and Articles of Association

The draft version of the Memorandum and Articles of Association of Media and Games Invest SE which shall enter into force after completion of the conversion process, subject to their approval by the shareholders of the Company at an Extraordinary General Meeting, are appended to these Draft Terms of Conversion (Appendix A). The provisions of these Memorandum and Articles of Association are compliant with the SE Regulation.

(d) Legal Personality

In accordance with article 37§2 of the SE Regulation, the conversion of the Company into an SE shall not result in the winding up of the Company or in the creation of a new legal person.

After completion of the conversion process and as from the date of its registration with the Malta Business Registry as an SE, the Company shall continue to conduct its business under the form of a European company.

(e) Shares of Media and Games Invest SE

The number of shares issued by the Company and their nominal value shall not be modified due to the conversion of the Company into an SE. The Company's shares which are held by Malta Stock Exchange plc, acting as custodian of Clearstream Banking AG, shall continue to be admitted to trading on Nasdaq First North Premier Growth Market in Stockholm and the Scale segment of the Frankfurt Stock Exchange.

(f) Structure and Operation of the SE

Media and Games Invest SE shall keep its current corporate bodies of a public limited liability company. These shall consist of:

- a general meeting of the shareholders;

The Meetings of the Company's shareholders are held to pass certain resolutions and to approve certain matters at the Company's annual general meeting.

- a one-tier system company;

Media and Games Invest SE shall remain organized as a one-tier system company, in accordance with articles 38(b) and 43 to 45 of the SE Regulation. Therefore, it shall keep being composed of a board of directors which shall be the Company's Administrative Organ. The members of the board of directors of Media and Games Invest SE will remain the same as those of Media and Games Invest plc.

2.2 Implications of the Conversion for the Shareholders

The conversion will not affect the rights of the Company's shareholders who will become shareholders of Media and Games Invest SE without any action or formality required from them (other than their approval of the conversion itself).

Therefore, the Company's shareholders at the date of conversion will keep the same number of shares in the share capital of Media and Games Invest SE as well as the same proportion in the total number of voting rights attached to the shares of the Company.

Furthermore, the financial commitment of each shareholder will remain limited to the same extent as prior to the conversion. In addition, neither the shareholders' right to receive a dividend, whenever a dividend is distributed by the Company, nor the number of issued shares will be affected by the conversion.

2.3 Implications of the Conversion for Employees

The Company does not have any employees. This means that the conversion shall not have any implications for employees of the Company.

2.4 Tax Aspects of the Conversion

There will be no specific tax impact with regards to corporate income tax as a result of the conversion of the Company into an SE. The conversion shall not result in the change of the tax regime applicable to the Company.

3. PROCEDURE

3.1 Auditors

In accordance with article 37§6 of the SE Regulation, one or more independent experts (auditors) shall be appointed to draft a report which will be made available to the shareholders of the Company. In this report, the auditors shall certify that the Company has net assets at least equal to its share capital plus those reserves which must not be distributed under the law or the Memorandum and Articles of Association.

3.2 No Special Benefits

The members of the board of directors of the Company and the auditors of the Company shall not and will not be entitled to any specific benefit in connection with the conversion of Media and Games Invest plc into an SE. The auditors shall be paid by the Company after completion of their task.

These Draft Terms of Conversion and the adoption by the Company of the Memorandum and Articles of Association are subject to the approval of the general meeting of the shareholders of the Company.

3.4 Effective Date of the Conversion

Subject to the outcome of the general meeting of the shareholders of the Company, the conversion of the Company into an SE shall become effective on the date of registration of the Company as an SE with the Malta Business Registry (the jurisdiction in which Media and Games Invest plc is registered)

These terms of conversion were approved by the Board of Directors of the Company on this 15th day of February of the year 2021.



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