

**OPINION OF THE MANAGEMENT BOARD  
MANYDEV STUDIO EUROPEAN COMPANY WITH ITS REGISTERED OFFICE IN  
WARSAW  
JUSTIFYING THE EXCLUSION OF THE EXISTING SHAREHOLDERS  
THE ENTIRE PREEMPTIVE RIGHT WITH REGARD TO ALL SERIES I SHARES  
TOGETHER WITH THE PROPOSED ISSUE PRICE OF SERIES I SHARES**

The Management Board of ManyDev Studio SE with its registered seat in Warsaw (hereinafter referred to as the "Company"), pursuant to the provisions of art. 433 § 2 of the Act of 15 September 2000 Commercial Companies Code (i.e. Journal of Laws of 2020, item 1526, as amended, hereinafter the "CCC"), is obliged to present to the Company's General Meeting a written opinion justifying the reasons for the exclusion of the pre-emptive right, in whole or in part, and the proposed share issue price or the manner of its determination.

Bearing the above in mind, and also in view of the intention to hold the Extraordinary General Meeting of the Company on 17 February 2022, the agenda of which includes adoption of a resolution on increasing the Company's share capital by way of issuing series I bearer shares, carried out as a private placement, with complete waiver of the preemptive right of the existing shareholders, and amendment of § 6 of the Company's Articles of Association related thereto, the Management Board of the Company issues the following opinion:

**I. Justification of the exclusion of the pre-emptive rights of the existing shareholders with respect to all the shares of the new issue.**

The Company's Management Board believes that the exclusion of all pre-emptive rights of the existing Company's Shareholders with respect to series I shares and at the same time offering the shares to selected Shareholders is in the best interest of the Company and its Shareholders.

Given the Company's shareholding structure and its capital requirements, taking into account the time, degree of formality and costs of performing individual types of share subscription, in the opinion of the Company's Management Board the most beneficial for the Company to conduct a share capital increase is to carry out a private subscription with complete exclusion of the pre-emptive rights of the existing Shareholders and to direct the offer of acquiring Series I Shares to a small number of investors who will acquire the shares.

Increasing the Company's share capital by an amount not exceeding EUR 36,000 (thirty-six thousand euro) through the issuance of up to 1,800,000 (one million eight hundred thousand) ordinary series I bearer shares with a nominal value of EUR 0.02 (two eurocents) each will enable the Company to raise the capital necessary to develop the Company's operations on the game dev market, in particular to provide funds for brand building and business expansion. The funds raised by the Company will be used to implement the Company's investment plans, in particular to develop currently developed games, but first and foremost to acquire new projects and teams. The business model based on acquiring ready-made teams has been put into practice. The Company intends to continue activities aimed at recruiting new teams, thus increasing the scale of operations.

In view of the above, the decision to deprive the Company's existing Shareholders of all preemptive rights to series I shares is justified and in the Company's interest.

Taking into account the issues described above, in the opinion of the Management Board, increase of the share capital by way of private subscription and complete exclusion of the pre-

emptive rights of the existing Shareholders of the Company is the most economically effective and fastest method of increasing the share capital, allowing for efficient acquisition of funds for the achievement of the indicated objectives, with relatively low costs of the process and its significant simplification, which remains in the interest of both the Company and its Shareholders.

## **II. The proposed issue price and the manner of its determination.**

The issue price of series I shares shall be determined by a resolution of the Company's General Meeting.

The Management Board recommends that the issue price of those shares be set at the level of the highest price of the Company's shares on the regulated market of the Warsaw Stock Exchange in the period from 21 December 2021 to 21 January 2022, with a 50% discount, meaning that the issue price will amount to EUR 0.22 (twenty two eurocents). Setting the issue price at this level will enable the Management Board of the Company to maximize the positive effects of the issue for the Company, to conduct negotiations efficiently, to shorten their duration, and to reduce the costs of raising the capital necessary for the Company.

In view of the above, the Company's Management Board recommends the Company's General Meeting:

- 1) to adopt a resolution on increasing the Company's share capital through the issue of series I bearer shares, carried out as a private placement, with the existing shareholders being entirely deprived of their preemptive rights and the related amendment to § 6 of the Company's Articles of Association;
- 2) to set the issue price per series I ordinary bearer share at EUR 0.22 (in words: twenty two eurocents).

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Bartłomiej Bartula – The President of the Management Board