

NOTICE OF GENERAL MEETING

Shareholders of Catalis SE (registered in England and Wales under number SE000122) ("**Company**") are hereby invited to attend a general meeting of shareholders of the Company ("**General Meeting**"). The meeting will take place at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London EC2M 4YH, United Kingdom on Wednesday 20 March at 10:00 a.m. GMT.

AGENDA

The agenda for the meeting is as follows:

- 1 Opening
- 2 Approval of the conversion of the Company from a Societas Europaea to an English public limited company ("**Conversion**") and the adoption of new articles of association with effect from the Conversion becoming effective.
- 3 Close

RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING

The following resolution will be proposed at the General Meeting.

Resolution

*That (1) the Company, being a Societas Europaea, be converted to a public limited company registered in England and Wales ("**Conversion**"), (2) the draft Terms of Conversion and the Explanatory Report in relation to the Conversion attached as Annex 1 and Annex 2 to the notice of notice of the meeting of shareholders of the Company at which this resolution is proposed ("**EGM Notice**") be and are hereby approved, and (3) the articles of association in the form attached as Annex 3 to the electronic version of the EGM Notice contained on the Company's website (www.catalisgroup.com) be and are hereby adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, the Company's existing articles of association, with effect from the date on which the Conversion becomes effective.*

BACKGROUND TO THE RESOLUTION

The Company is currently a Societas Europaea ("**SE**") registered in England and Wales. On 15 October 2018, the Company's registered office was transferred from The Netherlands to England and Wales and it is proposed that, as soon as possible, the Company be converted to a public limited company registered in England and Wales ("**PLC**") in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001 (the "**SE Regulation**").

Under the SE Regulation, the Conversion can only proceed if approved by the Company's shareholders ("**Shareholders**"). The EGM has therefore been convened to seek this approval from the Shareholders. The Resolution is proposed to approve the Conversion, the Terms of Conversion and Explanatory Report on which the Conversion is based, and the

adoption of new articles of association of the Company suitable for a PLC (the form of which is attached as Annex 3 to the electronic version of the this Notice set out on the Company's website, www.catalisgroup.com).

Subject to approval by the Shareholders at the General Meeting, the Conversion will each take effect on the date on which notice of the approval of the Conversion (as applicable) is registered by Companies House in England and Wales.

Further details of the Conversion can be found in the following documents which accompany this Notice:

Conversion Documents

- Draft Terms of Conversion setting out the terms upon which the Conversion will be effected.
- An Explanatory Report explaining and justifying the legal and economic aspects of the Conversion and setting out the implications for shareholders and employees.

The Draft Terms of Conversion have been filed at the Registrar of Companies together with Form SE DT03. The Registrar of Companies has caused notice of receipt of the Draft Terms of Conversion to be published in the National Gazette.

The Company is also required to obtain a report from an independent expert to confirm that the Company's assets are at least equivalent to its capital. This has been prepared by Grant Thornton UK LLP who have been instructed by the Company as an independent expert and a copy of the report will be made available to Shareholders on the Company's website prior to the General Meeting.

All information and documents in connection with the General Meeting can be obtained free of charge at either the Company's address at Suffolk House, George Street, East Croydon, London, CR0 1PE, United Kingdom or on the Company's website (www.catalisgroup.com).

The Board believe that the Conversion is in the best interests of the Company and the Shareholders, and unanimously recommends that the Shareholders vote in favour of the Conversion at the General Meeting.

Catalis SE - The Board of Directors
1 March 2019

ANNEX 1
EXPLANATORY REPORT

Explanatory Report
in relation to the conversion of Catalis SE (a Societas Europaea) into Catalis plc (a public limited company registered in England and Wales)

Background

Catalis SE ("**Company**") is currently a Societas Europaea ("**SE**") registered in England and Wales. It is proposed that the Company be converted to a public limited company registered in England and Wales ("**PLC**") in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001 (the "**SE Regulation**") ("**Conversion**").

The Conversion is conditional on, amongst other things, the approval by the shareholders of the Company ("**Shareholders**").

The board of directors of the Company (the "**Board**") believes that the Conversion is in the best interests of the Company for the reasons set out in this Explanatory Report and the Terms of Conversion and recommends that the Shareholders vote to approve the Terms of Conversion and the Conversion.

The Company's legal status

The Company was incorporated as a SE registered in the Netherlands in 2000. The Company transferred its registered office to the United Kingdom with effect from 15 October 2018. The Company is registered in the United Kingdom under company number SE000122.

Legal aspects of the conversion

The law applicable to a PLC is more simplified than the law applicable to SE's as it is predominantly set out in the Companies Act 2006. Whereas the law applicable to a SE derives from various regulations and statutes, including (i) Council Regulation, (ii) Council Directive 2001/86/EC of 8 October 2001 (iii) the European Public Limited-Liability Company Regulations 2004 (SI 2004/2326) (iv) the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009 (SI 2009/2401) and (v) the statutory provisions that apply to a public limited company under the laws of the United Kingdom.

Subject to the Conversion being approved, the Company will adopt new articles of association which are compliant with the Companies Act 2006 and are appropriate for a PLC registered in the United Kingdom.

Economic aspect of the conversion

Following the Conversion, the Company, as a PLC, will continue to conduct its business activities in the same way as it did as a SE.

The Board has given due and careful consideration to the proposal that the Company be converted from a SE to a PLC. The Board believes that the form of a 'PLC' is a more familiar form of entity than that of a SE, which may render the Company more appealing for investment purposes by third party investors. The Board therefore believes that the proposed conversion would best position the Company to continue its business strategy.

As Shareholders are aware, the Board is seeking a listing of the Company's shares on the AIM market of the London Stock Exchange. The Board considers the Conversion to be an important step in the London Stock Exchange listing process and believes that both the

Conversion and a listing would enhance the profile of the Company and provide access to a wider pool of investors.

Implications for Shareholders

The Shareholders will remain shareholders of the Company following the Conversion and will continue to enjoy the same rights as they currently enjoy.

The Company's shares are currently registered for clearance and settlement with Clearstream. Following the Conversion, it is intended that the current arrangements with Clearstream be discontinued and new clearance and settlement registration arrangements be entered into as appropriate for a PLC in the United Kingdom. These changes are also an important step in the proposed London Stock Exchange listing process and will provide a better platform for future sales of shares by Shareholders.

Implications for employees

The Company has one direct employee. This employee will continue to be employed by the Company following the Conversion. Certain subsidiaries also have employees and the Conversion will have no impact on the employment contracts of employees of the Company's subsidiaries. Accordingly, their employment contracts will continue on the same terms as prior to the Conversion.

ANNEX 2

DRAFT TERMS OF CONVERSION

Draft Terms of Conversion
in relation to the conversion of Catalis SE (a Societas Europaea) into Catalis plc (a public limited company registered in England and Wales)

1 INTRODUCTION

Catalis SE ("**Company**") is currently a Societas Europaea ("**SE**"). ON 15 October 2018, the Company completed the transfer of its registered office to the United Kingdom (the "**Transfer**"), and it is now proposed that the Company be converted to a public limited company registered in England and Wales ("**PLC**") in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001 ("**SE Regulation**") ("**Conversion**").

These draft terms have been produced by the board of directors of the Company (the "**Board**") in connection with the Conversion to explain and justify the economic and legal aspects of the Conversion, and to set out the implications of the Conversion for the Company's shareholders ("**Shareholders**") and employees.

The Conversion will be subject to, amongst other things, the Shareholders approving the Conversion in accordance with the terms set out in this document by special resolution.

The Board believe that the Conversion is in the best interests of the Company and the Shareholders, and recommends that Shareholders vote in favour of the Conversion and these draft terms at the general meeting at which they are proposed.

2 BACKGROUND TO AND REASONS FOR THE CONVERSION

The Board has previously informed Shareholders of its intention to transfer the domicile of the Company to the United Kingdom and, subject to market conditions, to seek a listing of the Company's shares on the London Stock Exchange. The Board considers that converting the Company to a PLC is a critical step in this process and, in particular, will be necessary to facilitate any such listing on the London Stock Exchange. The Board understands that an SE is relatively unfamiliar form of company for investors in the United Kingdom and may create uncertainty for those investors with respect to matters such as corporate governance and shareholder rights. The Board therefore considers that taking the form of a PLC will make the company more appealing to investors in the United Kingdom and will provide access to a wider pool of potential investors, while not adversely impacting the rights of existing Shareholders

As a PLC is a form with which third parties are more familiar, the Conversion may also result in an indirect positive economic benefit for the Company through the simplification of dealings with third parties.

The Board believes that there will be no significant adverse impact to the Company or the Shareholders from the Conversion.

3 CURRENT STATUS OF THE COMPANY AND CHANGES TO BE EFFECTED BY THE CONVERSION

3.1 Activity

The Company operates from offices in the UK, US and Poland and its business covers games testing, development and publishing. There will be no change to the business or objectives of the Company following the proposed Conversion.

3.2 Legal status

Pursuant to article 66(2) of the SE Regulation, the Conversion will not result in the winding up of the Company nor in the creation of a new legal person. Following the Conversion, the Company will exist as a public limited company registered in England and Wales, subject to the laws applicable to that type of company in England and Wales (and in particular the Companies Act 2006) and will simply continue its current activity in the form of a PLC.

3.3 Other changes

An overview of the changes that will occur as a result of the conversion are set out below.

	Position prior to the Conversion	Position following the Conversion
Legal status	The Company is currently a Societas Europaea registered in England and Wales.	With effect from the Conversion, the Company will be a public limited company registered in England and Wales.
Name of the Company	The name of the Company is Catalis SE.	With effect from the Conversion, the name of the Company will be Catalis plc.
Registered office	The Company's registered office is located at Suffolk House 2nd Floor, Suites 1, 2 & 3, George Street, Croydon, CR0 1PE, United Kingdom.	The Company's registered office will remain unchanged following the Conversion.
Share capital	The Company's issued share capital is 857,350 ordinary shares each with a par value of £0.80.	The Company's issued share capital will remain unchanged following the Conversion.
Applicable law	The Company is currently subject to the provisions of various regulations and statutes, including (i) the SE Regulation (ii) Council Directive 2001/86/EC, (iii) the European Public Limited-Liability Company Regulations 2004 (UK), (iv) the European Public Limited-Liability Company (Employee	Following the Conversion the Company will be principally governed by its articles of association and by the Companies Act 2006. The UK Takeover Code will continue to apply to the Company following the Conversion.

	Position prior to the Conversion	Position following the Conversion
	Involvement) (Great Britain) Regulations 2009 (UK) and (v) the statutory provisions that apply to a public limited company under the Companies Act 2006 and other laws of the United Kingdom. By virtue of the Company being an SE which has its registered office and its place of central management and control in the United Kingdom, the City Code on Takeovers & Mergers (" UK Takeover Code ") also applies to the Company.	
Statutes	The Company is governed by its current statutes (articles of association, a copy of which is available on the Company's website.	<p>The Company will adopt new articles of association upon the Conversion to reflect the fact that the Company is a PLC (the "Conversion Articles"). A draft of the proposed form of the Conversion Articles will be made available on the Company's website (www.catalisgroup.com) prior to the shareholder meeting at which it is proposed such articles be approved.</p> <p>The Board confirms that the Conversion Articles are identical in all material respects to the articles of association which will be in effect immediately prior to the Conversion. Consequently, on the Conversion becoming effective, Shareholders will continue to have the same rights under the Conversion Articles as they do under the articles of association in force immediately prior to the Conversion.</p>
Operation	<p>The Company currently operates as a single tier Societas Europaea, with the Board being its governing body.</p> <p>Shareholder meetings are held to pass shareholder resolutions and to approve certain matters</p>	Following the Conversion, the operation of the Company will remain substantially unchanged. The Company will continue to hold an annual general meeting and the Board will continue to seek the approval of Shareholders where required to do so by the

	Position prior to the Conversion	Position following the Conversion
	at the Company's annual general meeting.	Companies Act 2006 or the Conversion Articles. The Company does not intend to make any changes to the Board or its operation in connection with the Conversion.

4 SATISFACTION OF REQUIREMENTS FOR THE CONVERSION

In order for the Conversion to be effected, the Company must satisfy the requirements set out in article 66 of the SE Regulation which are set out below.

Requirement	Status
<p>Either:</p> <p>(i) two (2) years have elapsed since the Company was registered as an SE; or</p> <p>(ii) the first two (2) sets of annual accounts of the Company (as an SE) have been approved.</p>	<p><i>Satisfied.</i></p> <p>The Company was registered as an SE on 22 January 2008.</p>
<p>An independent expert must certify, prior to the shareholder meeting at which the resolution to approve the Conversion is proposed, that the assets of the Company must be at least equivalent to its capital.</p>	<p><i>Satisfied</i></p> <p>An independent expert has been instructed by the Company and has prepared a report which confirms that the Company's assets are at least equivalent to its capital. This report will be made available on the Company's website prior to the general meeting of Shareholders to approve the Conversion.</p>
<p>The Conversion, these Terms of Conversion and the Conversion Articles must be approved by the shareholders of the Company.</p>	<p><i>To be satisfied</i></p> <p>A resolution approving the Conversion, these Terms of Conversion and the Conversion Articles will be proposed to the Shareholders for approval at a general meeting of Shareholders.</p>

5 IMPLICATIONS OF THE CONVERSION

5.1 Implications for Shareholders

Following the Conversion, the existing Shareholders will continue to be shareholders of Catalis plc and their rights, including their voting rights, will not be affected by the Conversion. The financial commitment of each Shareholder will remain limited to the amount of their subscription and there will be no need for any additional amount to be paid by any Shareholder as a result of the Conversion. The number and class of shares in the Company will not change as a result of the Conversion. The shares will continue to be denominated in pounds sterling following the conversion, and the par value of each share will remain at £0.80.

5.2 Implications for employees

The Company has one direct employee. This employee will continue to be employed by the Company following the Conversion and the Conversion will not affect the rights or obligations of that employee.

Certain subsidiaries of the Company also have employees. No changes will be made to the employment contracts of those employees in connection with the Conversion, and the Conversion will not otherwise have any impact on the employment contracts or any other terms and conditions of their employment. Accordingly, the Conversion will not have any impact on the employees of the Company or its subsidiaries.

6 CONVERSION PROCESS

6.1 Independent evaluation of the Company's assets

In accordance with the provisions of article 66(5) of the SE Regulation, it is a condition of the Conversion that the Company must have assets at least equivalent to its capital. An independent expert has been instructed by the Company and has prepared a report which confirms that the Company has assets at least equivalent to its capital. A copy of this report will be made available on the Company's website prior to the general meeting of Shareholders at which it is proposed that the Conversion be approved,

6.2 Approval of the draft Terms of Conversion and the Conversion Articles

The Conversion, these draft Terms of Conversion, and the adoption by the Company of the Conversion Articles are all subject to the approval of Shareholders (by special resolution) at a general meeting of Shareholders which has been convened for 20 March 2019.

6.3 Effective date of the Conversion

Subject to approval by the Shareholders, the Conversion will take effect on the date on which notice of the approval of the Conversion is registered by Companies House in England and Wales.

ANNEX 3

CONVERSION ARTICLES OF ASSOCIATION

The new articles of association of the Company to be adopted in connection with, and with effect from, the Conversion are available for review on the Company's website, www.catalisgroup.com.