

**FUNCOM N.V.**  
**MINUTES OF THE EXTRAORDINARY**  
**GENERAL MEETING OF SHAREHOLDERS**  
**12 JANUARY 2012**

The Extraordinary General Meeting of Shareholders of **Funcom N.V.**, a limited liability company incorporated, organized and existing under the laws of The Netherlands (*naamloze vennootschap*), with its statutory seat at Katwijk, The Netherlands, and its registered address at Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands, registered with the Trade Register of the Chamber of Commerce for The Hague under number 28073705 (the “**Company**”), was held at its registered address at Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands, on 12 January 2012 (the “**Meeting**”).

The Meeting was chaired by Mr. P.J. van der Meer. The Chairman requested Mr. J.M. Zier to keep the minutes of the Meeting.

The Chairman made a reference to the convening notice and the explanatory notes to the agenda for the Meeting.

**1. Opening of the Meeting.**

The Chairman opened the Meeting at 11:04 a.m. and recorded the fact that, as shown by the attendance register, 24,930,733 ordinary shares with a par value of EUR 0.04 each in the share capital of the Company, amounting to EUR 997,229.32 of the issued and outstanding share capital, are represented by proxy, at the Meeting.

The Chairman recorded that on 15 December 2011 – and at the date of the Meeting – the total issued and outstanding share capital in respect of which the right to vote may be exercised, amounted to EUR 2,156,295 which represents 100% of the total issued and outstanding share capital; the issued and outstanding share capital in respect of which the right to vote may be exercised at the Meeting amounts to 997,229.32 which represents 46.2% (rounded) of the total issued and outstanding share capital.

The Chairman recorded that DnB Bank ASA, registered holder of 53,899,300 ordinary shares, was represented through a proxy containing voting instructions in relation to 24,930,733 shares, in favor of P.J. van der Meer and each of the individuals employed at

Weidema van Tol, exercised by J.M. Zier.

The Chairman recorded the fact that according to the shareholders' register no shares in the capital of the Company are encumbered with any usufruct or pledge, in consequence of which any usufructuary or pledgee possesses the rights that by law vest in the holders of depositary receipts issued for shares with the cooperation of the Company. The Chairman furthermore noted that according to the shareholders' register, neither the Company nor any of its subsidiaries holds any shares in its capital.

The Chairman recorded the fact that this Meeting was called on behalf of the Board of Managing Directors by way of: (i) convening notices, dated 30 November 2011, to the registered shareholders and others entitled to attend a general meeting, (ii) publication of the convening notice, dated 30 November 2011, on the website of the Company and (iii) publication of the convening notice, dated 30 November 2011, on the Oslo Stock Exchange. In addition to the convening notice for the Meeting, the Board of Managing Directors also made the explanatory notes in relation to the agenda available. The Chairman recorded the fact that this Meeting was called in accordance with the applicable rules of law of The Netherlands and Norway and the Company's Articles of Association and therefore valid resolutions may be passed on all subjects placed on the agenda. In this respect the Chairman also recorded that, notwithstanding the fact that notice to attend the Meeting had been received by each of the managing directors and supervisory directors, respectively, each of them waived his right to attend and cast an advisory vote (*raadgevende stem*) at the Meeting pursuant to Section 117 paragraph 4 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).

The Chairman moved to the consideration of the following item on the agenda.

2. **Proposal to designate (*aanwijzen*), pursuant to Section 4.9 and 4.1 of the Company's articles of association, the Board of Supervisory Directors as body (*orgaan*) of the Company authorized to issue up to a maximum of 15,000,000 (fifteen million) shares (*aandelen*) in the capital of the Company, specifically including the authority to issue rights to acquire shares (*rechten tot het nemen van aandelen*) in the capital of the Company, and to determine the terms and conditions of each and any such issuance(s). This proposed designation of the Board of Supervisory Directors shall be valid from the date of the Meeting until the annual general meeting of the Company to be held in the year 2012. This proposed designation of the Board of**

**Supervisory Directors shall furthermore be in addition to – expand – the authority granted to the Board of Supervisory Directors in the General Meeting of Shareholders of the Company of 27 June 2011.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then explained – in general terms – the legal framework under Dutch law in relation to this agenda item.

The Chairman proceeded to inform the Meeting that the proposal is to designate (*aanwijzen*), pursuant to Section 4.9 and 4.1 of the Company's articles of association, the Board of Supervisory Directors as body (*orgaan*) of the Company authorized to issue up to a maximum of 15,000,000 (fifteen million) shares (*aandelen*) in the capital of the Company, specifically including the authority to issue rights to acquire shares (*rechten tot het nemen van aandelen*) in the capital of the Company, and to determine the terms and conditions of each and any such issuance(s). This proposed designation of the Board of Supervisory Directors shall be valid from the date of the Meeting until the annual general meeting of the Company to be held in the year 2012. This proposed designation of the Board of Supervisory Directors shall furthermore be in addition to – expand – the authority granted to the Board of Supervisory Directors in the General Meeting of Shareholders of the Company of 27 June 2011. The Chairman also informed the Meeting that the proposed designation of the Board of Supervisory Directors shall be irrevocable.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,925,733 votes in favor of the proposal, 5,000 votes against the proposal and that there were nil abstentions.

He then recorded the fact that it was agreed to by a majority of the votes cast by the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

- 3. Proposal to designate, pursuant to Section 4.3 of the Company's articles of association, the Board of Supervisory Directors as body of the Company authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of the**

**Company in relation to each and every issuance of shares, or granting of rights to acquire shares, in the capital of the Company, referred to under agenda item 2 above. This proposed designation of the Board of Supervisory Directors shall also be valid from the date of the Meeting until the annual general meeting of the Company to be held in the year 2012. This proposed designation of the Board of Supervisory Directors shall also be in addition to – expand – the authority granted to the Board of Supervisory Directors in the General Meeting of Shareholders of the Company of 27 June 2011.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then explained – in general terms – the legal framework under Dutch law in relation to this agenda item.

The Chairman proceeded to inform the Meeting that the proposal is to designate, pursuant to Section 4.3 of the Company's articles of association, the Board of Supervisory Directors as body of the Company authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of the Company in relation to each and every issuance of shares, or granting of rights to acquire shares, in the capital of the Company, referred to under agenda item 2 above. This proposed designation of the Board of Supervisory Directors shall also be valid from the date of the Meeting until the annual general meeting of the Company to be held in the year 2012. This proposed designation of the Board of Supervisory Directors shall also be in addition to – expand – the authority granted to the Board of Supervisory Directors in the General Meeting of Shareholders of the Company of 27 June 2011. The Chairman also informed the Meeting that the proposed designation of the Board of Supervisory Directors shall be irrevocable.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,925,733 votes in favor of the proposal, 5,000 votes against the proposal and that there were nil abstentions.

He then recorded that the proposal was agreed to by 99.9% (rounded) of the votes cast by the shareholders represented at the Meeting and therefore by the required (super) majority of votes of the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

4. **Proposal to approve the completed – subject to *inter alia* the approval of the General Meeting of the Company – private placement of (not to be listed) senior unsecured convertible bonds (the “Bonds”) on 21 November 2011 by the Company, in the total amount of USD 15,000,000 (fifteen million United States Dollars). The Bonds, that have been fully subscribed, shall be – subject also to the adoption of the proposals as mentioned under item 2 and 3 of the agenda and *inter alia* further resolutions of the Board of Supervisory Directors of the Company – convertible into common shares of the Company, against an initial conversion price of USD 1.37 (one United States Dollar and thirty-seven cents) for each Bond, which initial conversion price will be subject to the customary adjustment provisions, and which Bonds have an annual coupon of 10.00 percent payable semi-annually.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then explained – in general terms – the legal framework under Dutch law in relation to this agenda item and the relation to agenda items 2 and 3.

The Chairman noted that the proposals under agenda items 2 and 3, respectively, have just been approved by the Meeting. The Chairman then informed the Meeting that on 21 December 2011 the Company (as Issuer) and Norsk Tillitsmann ASA (as Bond Trustee on behalf of the Bondholders) entered into a bond agreement (the “**Bond Agreement**”) in relation to the issuance of 150 (one hundred fifty) 10% senior unsecured convertible bonds with a denomination of USD 100,000 (one hundred thousand United States Dollars) per bond (together the “**Bonds**” and each a “**Bond**”). The Chairman furthermore provided the Meeting with a summary of the general terms of the Bond Agreement including *inter alia* the Issue Date (as that term is defined in the Bond Agreement) of 22 December 2011, the Maturity Date (as that term is defined in the Bond Agreement) of 22 December 2014 and the specifics of the Conversion Right (as that term is defined in the Bond Agreement). In respect of the Conversion Right it was noted that it is intended to grant 100,000 (one hundred thousand) rights to acquire shares (*rechten tot het nemen van aandelen*) (the “**Rights**”) in the capital of the Company per Bond, against the Conversion Price of USD 1.37 (as that term is defined in the Bond Agreement, subject to any adjustments as provided in clauses 13 and 14 of the Bond Agreement) per Share (as that term is defined in the Bond Agreement), to the holder of a Bond, which 100,000 (one

hundred thousand) Rights per Bond – for the avoidance of doubt – will not entitle the holder of a Bond to acquire an equal number of shares in the capital of the Company, but instead will grant the holder of one or more Bonds the right to acquire that number of shares in the capital of the Company that equals the total (rounded down) number of shares in the capital of the Company resulting from dividing the total nominal value of the Bond(s) to be converted by the Conversion Price (as that term is defined in the Bond Agreement, subject to any adjustments as provided in clauses 13 and 14 of the Bond Agreement) in accordance with the relevant terms of the Bond Agreement. The Chairman clarified the Conversion Right by providing the following example to the Meeting: *e.g.* at the initial Conversion Price of USD 1.37, the holder of one Bond has the right to acquire 72,992 shares in the capital of the Company subject to and in accordance with the terms of the Bond Agreement.

The Chairman then proceeded to inform the Meeting that the proposal is to approve the completed private placement of the Bonds on 21 November 2011 by the Company, in the total amount of USD 15,000,000 (fifteen million United States Dollars). The Bonds, that have been fully subscribed, shall be – subject to *inter alia* further resolutions of the Board of Supervisory Directors – convertible into common shares of the Company, in which respect it is intended to grant 100,000 (one hundred thousand) Rights per Bond, against the Conversion Price of USD 1.37 (as that term is defined in the Bond Agreement, subject to any adjustments as provided in clauses 13 and 14 of the Bond Agreement) per Share (as that term is defined in the Bond Agreement), to the holder of a Bond, which 100,000 (one hundred thousand) Rights per Bond – for the avoidance of doubt – will not entitle the holder of a Bond to acquire an equal number of shares in the capital of the Company, but instead will grant the holder of one or more Bonds the right to acquire that number of shares in the capital of the Company that equals the total (rounded down) number of shares in the capital of the Company resulting from dividing the total nominal value of the Bond(s) to be converted by the Conversion Price (as that term is defined in the Bond Agreement, subject to any adjustments as provided in clauses 13 and 14 of the Bond Agreement) in accordance with the relevant terms of the Bond Agreement, and which Bonds have an annual coupon of 10.00 percent payable semi-annually, all in accordance with the terms of the Bond Agreement.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,925,733 votes in favor of the proposal, 5,000 votes against the proposal and that there were nil abstentions.

He then recorded the fact that it was agreed to by a majority of the votes cast by the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

**5. Proposal to amend the general terms relating to the allocation and exercise of rights to acquire shares (options) in the capital of the Company – where it concerns the transfer of options – as they apply for Supervisory Directors, with regard to options granted to Supervisory Directors as from the 2011 financial year.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman indicated that the draft text of the general terms including the amendments thereto had been made available for inspection by shareholders and other persons entitled thereto at the registered office of the Company, and had been made available on the Oslo Stock Exchange and on the Company's website. He then proceeded to summarize the contents of the proposed amendments.

The Chairman then explained that the proposal is to amend the general terms relating to the allocation and exercise of rights to acquire shares (options) in the capital of the Company – where it concerns the transfer of options – as they apply for Supervisory Directors, with regard to options granted to Supervisory Directors as from the 2011 financial year (insofar not already exercised), in accordance with the draft text made generally available.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,925,733 votes in favor of the proposal, 5,000 votes against the proposal and that there were nil abstentions.

He then recorded the fact that it was agreed to by a majority of the votes cast by the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

- 6. Proposal to approve the issuance of 150,000 rights to acquire (an equal number of) shares in the Company to Mr. T.A. Aas, as part of the compensation for his activities as Managing Director during 2011, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the grant of the aforementioned rights.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then explained that the proposal is to approve the issuance of 150,000 (one hundred fifty thousand) rights to acquire (an equal number of) shares in the Company to Mr. T.A. Aas, as part of the compensation for his activities as Managing Director during 2011, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the grant of the aforementioned rights.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,925,733 votes in favor of the proposal, 5,000 votes against the proposal and that there were nil abstentions.

He then recorded the fact that it was agreed to by a majority of the votes cast by the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

- 7. Proposal to approve the issuance of 50,000 rights to acquire (an equal number of) shares in the Company to Mr. P.G.C. van Tol, as part of the compensation for his activities as Managing Director during 2011, pursuant to a proposal from the**

**Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the grant of the aforementioned rights.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then explained that the proposal is to approve the issuance of 50,000 (fifty thousand) rights to acquire (an equal number of) shares in the Company to Mr. P.G.C. van Tol, as part of the compensation for his activities as Managing Director during 2011, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the grant of the aforementioned rights.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,891,900 votes in favor of the proposal, 5,000 votes against the proposal and that there were 33,833 abstentions.

He then recorded the fact that it was agreed to by a majority of the votes cast by the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda..

**8. Proposal to approve the appointment of each of the Managing Directors as special representative for purposes of Section 146 of Book 2 of the Dutch Civil Code.**

The Chairman addressed the explanatory notes to the agenda for the Meeting with regard to this agenda item. The Chairman then proposed, in respect of the authority vested in the General Meeting by virtue of Section 146 of Book 2 of the Dutch Civil Code, to approve the appointment of each of the Managing Directors as special representative for purposes of Section 146 of Book 2 of the Dutch Civil Code, to act as

the Company's special representative in respect of the entering into and the execution, in name and on behalf of the Company, of any and all documents and transactions in relation to the proposals adopted at this Meeting and performance of the transactions contemplated thereby.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,891,900 votes in favor of the proposal, nil votes against the proposal and that there were 38,833 abstentions. He then recorded that the proposal was agreed to by a majority of votes of the shareholders represented at the Meeting.

The Chairman moved to the consideration of the following item on the agenda.

**9. Closing.**

The Chairman recorded the fact that no items other than the above had been placed on the agenda by those entitled thereto pursuant to the law and the provisions of the articles of association nor that any one of the individuals in attendance wished to bring any further issues to the attention of the Meeting.

There being no further business to be transacted, the Chairman closed the Meeting at 12.56 p.m.

12 January 2012

Chairman

*SIGNATURE INTENTIONALLY REMOVED*

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P.J. van der Meer

Secretary

*SIGNATURE INTENTIONALLY REMOVED*

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J.M. Zier