



Description of the Share Buyback Program

Paris, April 5, 2019 – The board of directors of Atari (the “Company”), at its meeting of February 19, 2019, has decided to implement the share buyback program for its own shares, which was authorized by the Combined General Meeting of September 28, 2018 (the “ Shareholders’ Meeting”), in accordance with articles 225-09 et seq. of the French Commercial Code, with articles 241-1 to 241-5 of the AMF’s General Regulations and with the European Regulation No 2273/2003 of December 22, 2003.

This description, prepared in accordance with the provisions of articles 241-1 to 241-5 of the AMF’s General Regulations and of European Regulation No 596/2014 of April 16, 2014, aims to describe the purpose and methods of the Company’s treasury share buyback program.

1) Breakdown by objectives of the capital securities owned at the date of April 4, 2019:

As of April 4, 2019, the number of shares owned directly or indirectly by the Company is 220,000 representing 0.09% of the Company’s capital. These shares are allocated to the payment for services in a limit of 5% of its share capital as provided for in article L. 225-209, paragraph 6 of the French Commercial Code, with a view to minimize the acquisition cost or more generally to improve the conditions of a transaction, in accordance with the modalities defined by the AMF.

2) Description of the share buyback program authorized by the Shareholders’ Meeting

- **Authorization for the program:** ninth resolution of the Combined General Meeting of September 28, 2018
- **Securities concerned:** common shares
- **Maximum percentage of the share capital for which the buyback is authorized by the Shareholders’ Meeting:** 10% of the share capital (i.e. 25 610 926 shares at this date).

However, in accordance with the law, the number of shares purchased with the purpose of being held and subsequently remitted as payment or exchange in connection with a merger, split-off or capital contribution may not exceed 5% of its share capital (i.e. 12 805 463 shares at this date).

As the Company may not own more than 10% of its share capital and given the number of shares already owned amounting to 220,000 (i.e. 0.09% of the capital), the maximum

number of shares that may be purchased shall be 25,390,926 (i.e. 9.91% of the capital), unless the Company sells or cancels shares already owned.

- **Maximum purchase price authorized by the Shareholders' Meeting:** €2 per share, it being specified that in the case of a change in the nominal value of the shares, a capital increase by incorporation of reserves and share grants for no consideration, as well as in the case of a stock split or reverse stock split, redemption or reduction of share capital, distribution of retained earnings and any other transactions related to equity, this unit price will be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction and the number of shares after the transaction.
- **Maximum amount of the program authorized by the Shareholders' Meeting:** €50,000,000
- **Objectives of the share buyback authorized by the Shareholders' Meeting:** the Shareholders' Meeting authorized the Board of Directors to proceed with or arrange for the purchase by the Company of its own shares in accordance with the AMF General Regulations and articles L.225-209 et seq. of the French Commercial Code, in order to:
 - act on the secondary market, particularly to improve liquidity, through an independent investment services provider respecting current market practice admitted by the AMF, under a liquidity agreement consistent with the Code of Ethics approved by the AMF;
 - cancel shares repurchased as part of a share capital reduction not motivated by losses;
 - deliver shares (for exchange, payment or otherwise) in the context of external growth transactions, mergers, split-offs or contributions of assets, payment for services up to a limit of 5% of its capital as provided for in article L. 225-209, paragraph 6 of the French Commercial Code, with a view to minimizing the cost of acquisition or, more generally, to improve the terms of a transaction, in accordance with the terms and conditions defined by the AMF;
 - deliver shares upon the exercise of rights attached to securities giving access, by any means, immediately or in the future, to shares of the Company, and perform all hedging transactions in proportion to the obligations of the Company (or one of its subsidiaries) related to such securities, under the terms and conditions defined by the market authorities and when the Board of Directors, or the person acting by delegation of the Board of Directors, deems it appropriate;
 - ensure the coverage of stock option plans and/or bonus share plans (or similar plans) in favor of employees and/or corporate officers of the group as well as all share allocations under a company or group savings plan (or similar plans), in respect of profit sharing and/or any other form of allocation of shares to employees and/or corporate officers of the group;
 - allocate shares to employees for their contribution to the Company's growth and put in place any company savings scheme under the conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labor Code;
 - and, more broadly, carry out any other transaction in compliance with regulations in force or any market practice approved by the AMF, with the understanding that the Company will inform its shareholders of any transactions by way of a press release.

The shares may be bought by any means, on one or more occasions, on regulated markets or over the counter, under the conditions authorized by the relevant market authorities and admissible market practices approved by the AMF. These means include the use of any financial derivative instrument or the implementation of option strategies, with the Company taking measures, however, to avoid materially increasing the volatility of its stock.

The Company reserves the right to buy back blocks of shares.

The Company reserves the right to pursue this share buyback program in the event of a hostile tender or exchange offer for its securities, in compliance with Article 231-40 of AMF's General Regulations.

- **Duration of the authorization to implement the program:** 18 months from the Shareholders' Meeting of September 28, 2018, i.e. up to March 28, 2020.

3) Implementation of the share buyback program authorized by the Shareholders' Meeting:

The Company decided to implement the share buyback program authorized by the Shareholders' Meeting designated in the last paragraph, namely to carry out any transaction in compliance with regulations in force, for a maximum purchase amount of €1,000,000 in order to carry out the following objective:

Facilitate the secondary listing of the Company's shares on the Nasdaq First North exchange in Stockholm

The Company has decided to implement the buyback program in accordance with the last objective authorized by the Shareholders' Meeting with a view to their subsequent resale on Nasdaq First North. A separate mandate was given to Louis Capital Markets, for the purpose of purchasing Company shares on the market up to a maximum purchase amount of €1,000,000.

It is stated as required that this objective shall not allow the Company as such to benefit from the presumption of legitimacy introduced by European Regulation (EC) no. 596/2014 of April 16, 2014 on market abuse (known as the "MAR Regulation") in respect of a possible qualification as market manipulation. The Company has chosen to call upon Louis Capital Markets, acting as an investment service provider, to ensure that all purchases under the program are carried out on the market, independently from the Company.

In application of article 241-4 of the AMF's General Regulations, the Company will declare these transactions to the AMF on a monthly basis.

The Company will publish the date at which the share buybacks are completed, it being stated that it will not resell them prior to that date.

This document is published in accordance with the provisions of the AMF's General Regulations and is available on the Company's website (www.atari-investisseurs.fr).

About Atari

Atari, comprised of Atari SA and its subsidiaries, is a global interactive entertainment and multiplatform licensing group. The true innovator of the video game, founded in 1972, Atari owns and/or manages a portfolio of more than 200 games and franchises, including globally known brands such as Asteroids®, Centipede®, Missile Command® and Pong®. From this important portfolio of intellectual properties, Atari delivers attractive online games for smartphones, tablets, and other connected devices. Atari also develops and distributes interactive entertainment for Microsoft, Sony and Nintendo game consoles. Atari also leverages its brand and franchises with licensing agreements through other media, derivative products and publishing. For more information: www.atari.com and www.atari-investisseurs.fr Atari shares are listed in France on Euronext Paris (Compartment C, Code Isin FR0010478248, Ticker ATA) and are eligible for the Nasdaq International program in the United States (OTC - Ticker PONGF).

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