

DISTRIBUTION OF DIVIDEND IN KIND OF NACON SHARES

BIGBEN INTERACTIVE ("BBI" or the "Company") informs its shareholders of the technical details of the distribution of a dividend in kind of NACON ("Nacon") shares.

At the annual general meeting convened for 21 July 2023 (the "General Meeting"), BBI's Board of Directors will ask its shareholders to approve the distribution of a dividend in kind in the form of Nacon shares at the rate of one (1) Nacon share for every five (5) BBI shares held, the terms and conditions of which are described below.

This dividend in kind of Nacon shares will be paid on 28 July 2023.

The Nacon shares distributed would represent approximately 4.25% of Nacon's share capital and voting rights.

Following this distribution, BBI would retain around 52,917,358¹ Nacon shares, representing approximately 60.87% of share capital and 71.48% of voting rights².

BBI shareholders are invited to refer to the 2022 universal registration document filed with the Autorité des Marchés Financiers on 22 June 2022 under number D.22-0545 and the press releases published by Nacon since this date for all information relating to Nacon. These documents are available on Nacon's website (<https://corporate.nacongaming.com/espace-investisseurs/>).

This press release does not constitute an offer to sell or subscribe for, or the solicitation of an offer to acquire or subscribe for any shares of Nacon, or a solicitation to obtain consent or a favourable vote to approve the distribution described in this press release, including in any jurisdiction where such solicitation is not permitted under the laws of that country or territory.

United States of America

No shares, securities or other instruments may be offered, sold or transferred in the United States of America unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. The Nacon shares that are the subject of the distribution in kind have not been and will not be registered in the United States of America under the U.S. Securities Act of 1933, as amended, and the distribution in kind has not been approved or refused by the U.S. Securities and Exchange Commission (SEC) or any other state securities commission in the United States of America, and neither such commissions nor the SEC has reviewed the accuracy or adequacy of this report. Any representation to the contrary may be a criminal offence in the United States of America.

Member States of the European Economic Area

This report does not constitute a prospectus or any other offering document within the meaning of Regulation (EU) 2017/1129 (as amended) and should not be relied upon as containing all the information necessary for a potential investor to evaluate the suitability of an investment in BBI or Nacon or to be included in a prospectus prepared in accordance with the provisions of Regulation (EU) 2017/1129 (as amended).

¹ Of which 3,555,937 Nacon shares were loaned to BNP Paribas for hedging purposes as part of the bond issue by Bigben Interactive (refer to note 2.2.4 of the appendices to the consolidated financial statements appearing in the Universal registration document filed by Bigben Interactive on 27 June 2022 with the Autorité des Marchés Financiers under number D.22-0553).

² on the basis of the number of shares and voting rights making up Nacon's capital at 31 May 2023.

1. TERMS AND CONDITIONS OF THE DIVIDEND IN KIND

1.1. Features of the Distribution in Kind

BBI holds 56,616,003³ Nacon shares, representing, based on the number of shares and voting rights comprising Nacon's share capital as at 31 May 2023, 65.12% of share capital and 74.83% of voting rights. The shares comprising the share capital of Nacon are ordinary shares, all of the same class, fully paid up, and admitted to trading on compartment B of the Euronext Paris regulated market under ISIN code FR0013482791.

At the General Meeting, BBI shareholders will be asked to vote on the distribution of a dividend in kind represented by Nacon shares at the rate of one (1) Nacon share for every five (5) BBI shares held, subject to the Ceiling (as defined below) (the "**Distribution in Kind**").

Based on the information available as at 31 May 2023, the Distribution in Kind would therefore relate to approximately 3,698,645 Nacon shares⁴ (out of the 56,616,003 Nacon shares held by BBI as at that date, representing around 6.5% of the Nacon shares held by BBI). Upon completion of the Distribution in Kind, assuming that the exchange ratio of one (1) Nacon share for every five (5) BBI shares remains unchanged, BBI would retain around 52,917,358 Nacon Shares, representing 60.87% of share capital⁵ and 71.48% of voting rights.

The ex-dividend date will be 26 July 2023 and the Distribution in Kind will be paid on 28 July 2023 (the "**Payment Date**").

The Distribution in Kind will benefit all BBI shareholders whose shares have been registered in their name at the end of the trading day preceding the Payment Date, i.e. 27 July 2023 (the "**Beneficiaries of the Distribution in Kind**"). BBI shares bought on Euronext up to 25 July 2023 inclusive will also be eligible for the Distribution in Kind (the "**Record Date**").

In the event of a division of the ownership of Nacon shares, the beneficiary of the Distribution in Kind will be the bare owner (*nu-proprétaire*), unless otherwise agreed. Shareholders are advised to consult their usual advisor on these matters.

BBI shares held in treasury on the Record Date will not be entitled to the Distribution in Kind.

The amount corresponding to the Distribution in Kind:

- (i) will be determined by multiplying the number of Nacon shares distributed (whether delivered to BBI shareholders or sold as fractional shares) by the opening price of the Nacon shares on the Payment Date;
- (ii) will be charged to "Retained Earnings", it being specified it will be proposed at the General Meeting that all net income for the financial year ended 31 March 2023 be allocated to "Retained earnings"; and
- (iii) may not exceed the amount of the net income for the financial year ended 31 March 2023 and retained earnings, i.e. a total net amount estimated at EUR 32,154,399 (the "**Ceiling**").

In the event that the amount of the Distribution in Kind exceeds this Ceiling, the Board of Directors of BBI shall have full powers to adjust the aforementioned exchange ratio so that the amount distributed does not exceed the Ceiling. This would be the case if the opening price of the Nacon shares on the Payment Date exceeded EUR 8.69 based on a maximum distributable amount of EUR 32,154,399 and on the assumption that around 3,698,645 Nacon shares would be distributed.

BBI will issue a press release on the morning of the Payment Date once the opening price of the Nacon shares is ascertained, to confirm the exchange ratio for the Distribution in Kind and, in the event that the exchange ratio is adjusted, to inform shareholders of any potential changes to the timetable for the Distribution in Kind.

³ Of which 3,555,937 Nacon shares were loaned on 12 February 2021 to BNP Paribas for hedging purposes as part of the bond issue by BBI (refer to note 2.2.4 of the appendices to the consolidated financial statements appearing in the Universal registration document filed by BBI on 27 June 2022 with the Autorité des Marchés Financiers under number D.22-0553).

⁴ This number is obtained by multiplying the number of BBI shares entitled to the Distribution in Kind, i.e. 18,493,221 BBI shares (18,529,960 shares making up BBI's share capital, less 36,739 treasury shares), by the exchange ratio of 1 Nacon share for every 5 BBI shares, based on the theoretical assumption that there are no fractional shares.

⁵ on the basis of the number of shares and voting rights making up Nacon's share capital at 31 May 2023.

Rights forming fractional shares shall not be tradable or assignable. Accordingly, if the allocation to which a shareholder is entitled by application of the exchange ratio applied is not a whole number of Nacon shares (i.e. a holding of fewer than five (5) BBI shares or not corresponding to a multiple of five (5)), the shareholder shall receive the number of Nacon shares immediately below this amount, together with a cash payment for the balance, the amount of which will be calculated on the basis of the price at which the Nacon shares corresponding to the fractional shares will have been sold. Shareholders holding fewer than five (5) BBI shares on the evening of the Record Date will therefore only receive a cash payment.

For illustrative purposes only and assuming a theoretical opening price of the Nacon shares of EUR 2.25⁶:

- a shareholder holding 4 BBI shares would not receive any Nacon shares but just a balancing payment, the amount of which will depend on the date the Centralising Bank or its financial institution, as the case may be, sells the fractional shares to which it is entitled; and
- a shareholder holding 6 BBI shares would receive one (1) Nacon share and a balancing payment for the remainder, the amount of which will depend on the date the Centralising Bank or its financial institution, as the case may be, sells the fractional shares to which it is entitled.

1.2. Timetable for the Distribution in Kind

The indicative timetable for the Distribution in Kind is as follows:

16 June 2023	Publication of the first meeting notice (<i>avis de réunion</i>) in the BALO (French official bulletin of legal notices)
5 July 2023	Publication of the second meeting notice (<i>avis de convocation</i>) in the BALO convening the General Meeting
19 July 2023	Start of the suspension period of the liquidity agreement
21 July 2023	General Meeting
26 July 2023	Ex-dividend date of the Distribution in Kind
27 July 2023	Record Date
28 July 2023	Payment Date of the Distribution in Kind End of the suspension period of the liquidity agreement

2. PAYMENT OF THE DISTRIBUTION IN KIND

The payment of the Distribution in Kind will take place as of the Payment Date, i.e. 28 July 2023, in accordance with the conditions specified below.

The bank responsible for the centralisation in connection with the Distribution in Kind (the "**Centralising Bank**") is Uptevia, 9 rue du Débarcadère - 93761 Pantin Cedex.

For Beneficiaries of the Distribution in Kind holding BBI shares in bearer or administered registered form:

- the Centralising Bank will credit, via Euroclear France, each financial institution holding an account (i) on the Payment Date, the whole number of Nacon shares corresponding to its position in BBI shares duly registered with Euroclear France at the end of the Record Date, applying the exchange ratio of one (1) Nacon share for every five (5) BBI shares registered in the account of the financial institution holding the relevant account and (ii) the amount of the cash balancing payment due to this financial institution holding the account, as of the sale of the shares corresponding to fractional shares after distribution between the financial institutions holding the Nacon shares corresponding to multiples of five (5) BBI shares;
- following which, each of the account-holding financial institutions will credit each of its clients first with (i) the whole number of Nacon shares corresponding to multiples of five (5) BBI shares registered in its books in the name of the client concerned and then (ii) the amount of the cash balancing payment due to this client,

⁶ The theoretical stock market price used for the above examples (namely 2.25 euros per Nacon share) is the closing price of the Nacon share on May 31, 2023

the amount of which will be based on the sale price of the shares corresponding to fractional shares after distribution of the Nacon shares corresponding to multiples of five (5) BBI shares between its clients.

For Beneficiaries of the Distribution in Kind holding their BBI shares in issuer registered form:

- the Centralising Bank, acting as financial institution in charge of keeping the register of issuer registered shareholders, will (i) credit, as of the Payment Date, the account of each of the Beneficiaries of the Distribution in Kind holding issuer registered BBI shares with the Nacon shares corresponding to multiples of five (5) BBI shares held in issuer registered form by the Beneficiary concerned and (ii) credit the accounts of each of the Beneficiaries of the Distribution in Kind concerned with the net amount of the balancing payment due, if applicable, the amount of which will be based on the sale price of the shares corresponding to fractional shares after the distribution between the Beneficiaries of the Distribution in Kind of the Nacon shares corresponding to multiples of five (5) BBI shares.

The Beneficiaries of the Distribution in Kind, regardless of how BBI shares are held, must pay, as the case may be, to their authorised financial intermediary or to BBI, through Uptevia, social security contributions and/or the flat rate tax or withholding tax payable in respect of the Distribution in Kind. Where applicable, the authorised financial intermediary responsible for maintaining the bearer or administered registered share accounts, or BBI, through Uptevia, responsible for maintaining the issuer registered share accounts, may sell the number of Nacon shares necessary to pay social security contributions and/or flat rate tax or withholding tax due in respect of the Distribution in Kind.

Shareholders who wish to sell the Nacon shares received under the Distribution in Kind should contact their usual financial advisor and/or their financial institution holding the account.

3. TAX TREATMENT OF THE DISTRIBUTION IN KIND⁷

The following discussion summarises the French tax consequences that may apply to BBI shareholders as a result of the Distribution in Kind, based on the legislation in force at this time. The rules described below are subject to change and new laws or regulations could be retroactive or apply to the current calendar or financial year.

BBI shareholders are advised that the tax information contained in this Section 3 is only a summary of the tax provisions applicable under current legislation and is provided for general information purposes only. Accordingly, the tax information below does not constitute a comprehensive description of all tax impacts that may apply to BBI shareholders as a result of the Distribution in Kind.

BBI shareholders are advised to consult their usual tax advisor on the tax consequences applicable to their particular circumstances.

In addition, persons who are not French tax residents must refer to (i) the provisions of the applicable tax treaty concluded between their own State of residence and France; (ii) the provisions of French tax legislation; and (iii) the legislation of their State of residence and/or nationality that may apply to them so that they may determine their applicable tax regime. These persons should seek advice from their usual tax advisor regarding the applicable tax treatment for the Distribution in Kind.

3.1. Shareholders with tax residence in France

3.1.1. Natural persons holding BBI shares as part of their private assets and not carrying out stock market transactions under conditions similar to those characterising an activity carried out by a person professionally engaged in such transactions

3.1.1.1. 12.8% withholding tax

Pursuant to Article 117c of the French Tax Code (CGI), subject to the exceptions mentioned below, natural persons domiciled in France are subject to a mandatory 12.8% non-final withholding tax (*prélèvement forfaitaire non libératoire* or “**PFNL**”) on the gross amount of distributed income.

This withholding is made by the paying agent of the income when located in France.

⁷ Fractional shares will be subject to the same tax regime as specified here.

When the paying agent of the income is established outside of France, the income is declared and the corresponding withholding tax is paid within the first 15 days of the month following the month of the payment of the income, either by the taxpayer him/herself or by the paying agent, when that entity is established in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax evasion and tax fraud and has received instructions to this effect by the taxpayer. BBI shareholders who find themselves in this situation should contact their financial intermediary to find out what processes they will put into place in this respect.

Natural persons belonging to a tax household whose reference taxable income (*revenu fiscal de référence*) for the second-to-last tax year, as defined in 1° of IV of Article 1417 of the French Tax Code, is less than EUR 50,000 for taxpayers who are single, divorced or widowed, or EUR 75,000 for couples filing jointly, may request an exemption from this withholding tax in accordance with Article 242c of the French Tax Code by providing the paying agent, no later than 30 November of the year preceding the year of the payment of the distributed income, with a sworn statement that the reference taxable income shown on the tax notice issued in respect of the second-to-last year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside France, only natural persons belonging to a tax household whose reference taxable income for the penultimate year, as defined in 1° of IV of Article 1417 of the French Tax Code, is equal to or more than the amounts mentioned in the previous paragraph are subject to this tax.

The withholding tax does not apply to income related to BBI shares held in French share savings plans (*Plan d'Épargne en Actions* or “**PEA**”) subject to compliance with the conditions of application of the plan specific to the PEA.

3.1.1.2. *Income tax*

The final taxation of dividends is determined based on the information reported in the income tax return filed the year following the year in which the dividend income is received.

Pursuant to 1 of the Article 200 A of the French Tax Code, dividends are, in principle, subject to the 12.8% single flat rate of withholding tax (*prélèvement forfaitaire unique* or “**PFU**”).

Pursuant to Article 193 of the French Tax Code, the 12.8% PFNL non-final withholding tax may be credited against income tax due in respect of the year in which it was paid. Where it exceeds income tax due, the surplus is refunded.

In practice, alignment of current PFU and PFNL rates at 12.8% is equivalent to paying withholding tax at source.

Pursuant to Article 200 A (2) of the French Tax Code, by way of derogation from application of the PFU, taxpayers wishing to do so may expressly, generally and irrevocably opt to be subject to the sliding scale of income tax.

Pursuant to Article 158 of the French Tax Code, dividends must be included in the shareholder's total taxable income as investment income (*revenus de capitaux mobiliers*) in respect of the year during which it is received. The option is exercised each year when filing the tax return and no later than the filing deadline. Dividends then benefit from an unlimited tax allowance of 40% on the amount of distributed income (“**40% Allowance**”). The option of the sliding scale of income tax applies on an annual basis to all investment income and capital gains subject to the above-mentioned flat-rate tax of 12.8% and realised in respect of the same year.

If the BBI shares are held in a French share savings plan (PEA), dividends and similar distributed income are exempt from income tax, subject to compliance with the terms and conditions applicable to the PEA.

3.1.1.3. *Social security contributions*

Regardless of whether or not the 12.8% PFNL is applicable, the gross amount of income distributed by BBI (before application of the 40% Allowance when the shareholder has opted for the sliding scale of taxation) will also be subject to social security contributions at an overall rate of 17.2%, broken down as follows:

- ✓ general social security contribution (*contribution sociale généralisée* or “**CSG**”) at a rate of 9.2%;
- ✓ social debt repayment contribution (*contribution pour le remboursement de la dette sociale*, “**CRDS**”) at a rate of 0.5%; and
- ✓ solidarity levy at a rate of 7.5%.

These social security contributions are not deductible from income subject to the PFU. When income is subject to the sliding scale upon election, up to 6.8% of the 9.2% CSG can be deducted from taxable income for the year it is paid.

Shareholders should consult their usual tax advisor to determine the tax reporting obligations and payment rules that may apply to them in respect of the PFNL and social security contributions.

3.1.1.4. *Payment of the PFNL withholding tax and social security contributions*

Beneficiaries of the Distribution in Kind shall pay, as the case may be, to their authorised financial intermediary or to BBI, through Uptevia, social security contributions and/or flat rate tax or withholding tax due in respect of the Distribution in Kind. Where applicable, the authorised financial intermediary responsible for maintaining the bearer or administered registered share accounts or BBI, through Uptevia, responsible for maintaining issuer registered accounts, may sell the number of Nacon shares required to pay social security contributions and/or the PFNL withholding tax due in respect of the Distribution in Kind.

3.1.1.5. *Exceptional contribution for high-income earners*

Pursuant to Article 223e of the French Tax Code, taxpayers subject to personal income tax are liable for a contribution based on the amount of the tax household's reference taxable income as defined in 1° of IV of Article 1417 of the French Tax Code, without any application of the quotient rules defined in Article 163-0 A of the French Tax Code. Reference income includes distributed income and dividends received by the taxpayers concerned (before the 40% Allowance when the shareholder has opted for taxation under the sliding scale). This contribution is calculated by applying the following rates:

- ✓ 3% of the portion of reference taxable income between EUR 250,000 and EUR 500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income between EUR 500,000 and EUR 1,000,000 for couples filing jointly;
- ✓ 4% of the portion of reference taxable income above EUR 500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income above EUR 1,000,000 for couples filing jointly.

3.1.2. Legal entities subject to corporate income tax (under standard rules)

3.1.2.1. *Legal entities without the status of a parent company (société mère) in France*

Legal entities, other than those having parent company (*société mère*) status within the meaning of Article 145 of the French Tax Code, should include dividends and distributed income received in their taxable income subject to the ordinary corporate tax rate. An additional 3.3% social security contribution may also apply, based on the corporate income tax charge, after a deduction of up to EUR 763,000 for each twelve-month period (Article 235 *ter* ZC of the French Tax Code).

However, pursuant to Article 219 I-b of the French Tax Code, for legal entities with annual revenue of less than EUR 10,000,000 (excluding taxes), and whose share capital is fully paid up and at least 75% continuously held throughout the relevant financial year by natural persons or by a company meeting all these conditions, the corporate income tax rate is set at 15% for the first EUR 42,500 of taxable income for each twelve-month period. In addition, these legal entities are exempted from the aforementioned 3.3% social security contribution.

3.1.2.2. *Legal entities qualifying as a parent company (société mère) in France*

Legal entities holding at least 5% of BBI's share capital and voting rights and which meet the conditions set out in Articles 145 and 216 of the French Tax Code may benefit, upon election, from a dividend and distributed income exemption under the parent-subsidiary regime.

However, subsection I of Article 216 of the French Tax Code provides for the inclusion, in taxable income subject to corporate income tax at the standard rate of the beneficiary, of a charge for costs and expenses set, under the current legislation, at 5% of total proceeds from shareholdings, tax credits included.

3.1.2.3. *Other shareholders*

BBI shareholders subject to a tax system other than those referred to above, in particular taxpayers whose securities transactions goes beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

3.2. Shareholders with tax residence outside France

Under French law as it currently stands and subject to the possible application of international tax treaties, the following discussion summarises certain French tax consequences that may apply to investors (i) who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France and (ii) whose ownership of shares cannot be traced back to a fixed base or permanent establishment subject to taxation in France. Such persons should consult their usual tax advisor regarding the taxation applicable to their particular circumstances and comply with the tax legislation in force in their State of residence and/or nationality.

The Beneficiaries of the Distribution in Kind will have to pay the withholding tax to their paying agent, subject to the provisions of the international tax treaties that may be applicable and to the exceptions mentioned below, when the tax residence or the registered office of the beneficial owner is outside France. Consequently, the amount of the withholding tax shall be made available to the paying agent prior to delivery of the shares.

If necessary, the paying agent may sell the number of Nacon shares necessary to pay the applicable withholding taxes.

BBI shareholders should contact their financial intermediary to find out the processes that will be put in place by the latter for this purpose.

Subject to what is set forth below and the completion of the formalities necessary for the elimination or limitation of the rate of withholding tax at source that may be payable, the rate of this withholding tax is set, in particular, at:

- ✓ 12.8% by Article 187 (1) (2) of the French Tax Code where the beneficiary is a natural person; and
- ✓ 15% where the beneficiary is a non-profit organisation that has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, that would be taxed according to the treatment referred to in Article 206-5 of the French Tax Code if it had its registered office in France and meets the criteria provided for by paragraphs 580 et seq. of the version of 25 March 2013 of the administrative guidelines BOI-IS-CHAMP-1050-10-40.

This withholding tax is also applicable to any payment made for the benefit of a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with Article 119 bis A, 1 of the French Tax Code, the temporary or similar transaction must be carried out for a period of less than forty-five days, including the date the right to the distribution of the proceeds of the shares is acquired. If the beneficiary of the payment provides proof that it corresponds to a transaction that has primarily a purpose and effect other than avoiding the application of withholding tax or obtaining a tax benefit, they will be able to obtain reimbursement of the withholding tax, which will be definitely undue to the tax department of the beneficiary's domicile or head office.

Regardless of the location of the beneficiary's tax residence or registered office, income distributed by BBI outside France to a "non-cooperative" State or territory within the meaning of Article 238-0 A of the French Tax Code is subject to withholding tax at a rate of 75%.

The list of non-cooperative states and territories is published by ministerial order and updated annually. The list updated by the ministerial order dated 3 February 2023 (published in the Official Journal of the French Republic (JORF) dated 5 February 2023) includes the following States and territories: British Virgin Islands, Anguilla, Panama, Seychelles, Bahamas, Turks and Caicos, Vanuatu, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago.

If States or territories were to be blacklisted by the European Union because they facilitate the creation of offshore structures or devices, they would also be affected by the application of the 75% withholding tax from the date the ministerial order is amended accordingly, in accordance with Article 238-0 A 2 (1) of the French Tax Code.

Investors who may be affected by this measure and those who are domiciled or established in a non-cooperative State or territory should seek the advice of their usual tax advisor to determine the tax treatment applicable to them.

Shareholders that are legal entities with their place of effective management in a Member State of the European Union may benefit from a withholding tax exemption if they hold at least 10% of BBI's share capital and otherwise meet all the conditions of Article 119b of the French Tax Code. In addition, subject to meeting the conditions specified in the version of 7 June 2016 of administrative guidelines BOI-RPPM-RCM-30-30-20-40, legal entities that hold at least 5% of BBI's share capital may, subject to certain conditions, benefit from a withholding tax exemption if their place of effective management is located either in another Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered an agreement with France to avoid double taxation which includes an administrative assistance clause to combat tax fraud and evasion. Legal entity

shareholders who may be affected by this measure should consult their usual tax advisor to determine the tax treatment applicable to them.

Furthermore, and subject to payment in a non-cooperative State or territory as defined in Article 238-0 A of the French Tax Code, withholding tax is not applicable pursuant to Article 119a (2) of the French Tax Code to dividends paid to collective investment undertakings governed by foreign law, located in a Member State of the European Union or another State that has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, and which meet the following two conditions:

- ✓ raising capital from a certain number of investors for the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy; and
- ✓ having features similar to those required of collective undertakings governed by French law under section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3, or sub-section 4 of section 2 of Chapter IV of the 1st Title of Book II of the French Monetary and Financial Code (*Code monétaire et financier*).

The terms of this exemption are set out in the version of 6 October 2021 of administrative guidelines BOI-RPPM-RCM-30-30-20-70.

Finally, withholding tax may be reduced or even eliminated pursuant to tax treaties signed by France.

Accordingly, it is the responsibility of BBI shareholders to consult their usual tax advisors to determine whether they are likely to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of international tax treaties and to determine the formalities to be complied with to benefit from these treaties, including those provided for by the version of 12 September 2012 of administrative guidelines BOI-INT-DG-20-20-20-20 relating to the “standard” or “simplified” procedure for reduction of or exemption from withholding tax.

4. IMPACT OF THE DISTRIBUTION IN KIND ON BBI'S EQUITY, NET INCOME AND NET DEBT

4.1. Impact of the Distribution in Kind on the BBI Group's consolidated equity

Following the Distribution in Kind, BBI will retain sole control over Nacon. Therefore, in accordance with the IFRS standards in accordance with which the Bigben Group's consolidated financial statements are prepared, the Distribution in Kind will be treated as a disposal of minority assets with no impact on the control of Nacon and will be treated for accounting purposes as a transaction between shareholders and thus recognised as equity.

The Distribution in Kind will result in a reduction in BBI's consolidated equity on the payment date equal to (i) the number of Nacon shares distributed multiplied by the opening price of the Nacon shares on the payment date of the Distribution in Kind, minus (ii) the recognition of a capital gain on the disposal of shares net of tax (with no impact on the Income Statement) resulting from the difference between the Distribution in Kind and the share of the net assets of the Nacon shares transferred to the shareholders, net of the taxes recorded at the time of the Distribution in Kind.

The impact of this transaction and of the change in Nacon's share price on BBI's consolidated equity compared to the consolidated balance sheet at 31 March 2023, can therefore be summarised as follows:

	Number of outstanding BBI shares	BBI equity (in EUR millions)	BBI equity per share (in EUR per share)
Situation at 31 March 2023⁸		218.7	11.8
Impact of the Distribution in Kind			
<i>Distribution in Kind</i>	18,495,960 ⁹	-8.3	-0.4
<i>Capital gain net of tax (without no impact on the Income Statement)</i>		-2.1	-0.1
Situation post-Distribution in Kind		208.2	11.3

4.2. Impact of the Distribution in Kind on BBI's consolidated net income

As there is no loss of control of Nacon by BBI, the Distribution in Kind will not have a material impact on BBI's consolidated net income.

⁸ On the basis of BBI's consolidated financial statements for the period ended 31 March 2023 as approved by the Board of Directors on 30 May 2023.

⁹ Number of shares making up BBI's share capital less treasury shares as at 31 September 2023.

4.3. Impact of the Distribution in Kind on BBI's net debt

The Distribution in Kind has no impact on BBI's net debt, except for taxes due in respect of this debt.

The distribution of a cash balancing payment to shareholders who do not hold a number of BBI shares entitling them to a whole number of Nacon shares will have an immaterial impact on BBI's consolidated net debt.

5. RISK FACTORS

These risk factors should be carefully considered.

5.1. Specific risk factors related to the Distribution in Kind

The main risk factors related to the Distribution in Kind are set out below. BBI shareholders should be aware that the list of risks presented below is not exhaustive and that other additional risks may exist that are unknown or the realisation of which as of the date of this press release is not considered likely to have an adverse effect on the Distribution in Kind:

- in the event that the Distribution in Kind exceeds the Ceiling, the Board of Directors will have to make the necessary adjustment to the exchange ratio so that the amount distributed does not exceed the Ceiling; this would be the case if the opening price of the Nacon shares on the Payment Date exceeded EUR 8.69, based on a maximum distributable amount of EUR 32,154,399 and assuming that 3,698,645 Nacon shares would be distributed, it being specified that in the event of the exchange ratio being adjusted, the timetable of the Distribution in Kind could change;
- BBI shareholders could sell the Nacon shares they receive in connection with the Distribution in Kind, which could create downward pressure on Nacon's share price;
- Nacon's share price could fall after the Distribution in Kind; and
- tax laws and regulations may change unfavourably compared with the current tax system.

5.2. Risk factors relating to Nacon and its business

The main risk factors relating to Nacon and its business are described in Nacon's universal registration document filed with the Autorité des Marchés Financiers on 22 June 2022 under number D.22-0545, which BBI shareholders are invited to consult.

Next events:

Annual General Meeting: 21 July 2023

Q1 2023-24 sales: 24 July 2023 after market close

ABOUT BIGBEN INTERACTIVE

2022-23 SALES
€283.5m

Bigben is a European player in video game development and publishing, design and distribution of smartphone and gaming accessories, as well as audio/video products. The Group, which is recognised for its capacities in terms of innovation and creativity, intends to become one of the leading names in Europe in each of its markets.

HEADCOUNT
Over 1,300 employees

Company listed on Euronext Paris, compartment B – Index: CAC Mid & Small – Eligible for Long SRD
ISIN: FR0000074072; Reuters: BIGPA; Bloomberg: BIGFP

INTERNATIONAL
31 subsidiaries and a distribution network in more than 100 countries
www.bigben-group.com

PRESS CONTACT
Cap Value – Gilles Broquelet gbroquelet@capvalue.fr - +33 1 80 81 50 01
