

Market update

November 27, 2013

The Company is glad to inform about the following developments:

An extraordinary general meeting of shareholders of the Company has taken place in Amsterdam on November 26, 2013. The meeting was convened by a notice on the websites of the Company and of the Luxembourg stock exchange on 21 October 2013. The complete agenda for the meeting and the explanatory notes thereto, including the annual accounts 2012 and the particulars of Ms Paik, have been available on the websites of the Company and of the Luxembourg stock exchange as of the day of the convocation.

In summary, the following points have been discussed and subjected to shareholder agreement in the meeting:

1) Annual report and annual accounts 2012

The Management Board was granted an extension to draw up the annual accounts 2012 for a period of six months until 30 November 2013 on account of special circumstances in the annual general meeting of shareholders held on 28 June 2013. The Management Board has now completed the annual accounts 2012 and the Supervisory Board approved the annual accounts on 18 October 2013. The auditor of the Company, Ernst & Young Accountants LLP, audited the annual accounts and issued an approving auditor statement (pages 65 and 66 of the annual report).

The annual accounts 2012 show a loss in the amount of EUR 2,631,000 for the financial year 2012. Consequently, no profits will be distributed, nor other distributions will be made to the shareholders. In order to guarantee the liquidity of the Company the anchor shareholders granted loans to the Company.

The Management Board is convinced that the revenues of the Company will increase; new licenses for Mobile Games and Online Games are starting to monetize and the educational content portfolio is being rolled out on a global level.

2) Release of Management Board

The Chairperson informs the meeting on the proposal to release the Management Board member from liability for his duties insofar as the exercise of such duties is reflected in the annual accounts 2012 or otherwise disclosed to the general meeting of shareholders. The release from liability of the Supervisory Board members was not included in the agenda, since they were only appointed as of 8 January 2013.

3) Formal appointment of MS SEUNG-jai Paik as CFO and managing director B of the Company

As previously announced, the Supervisory Board has nominated Ms Paik on the basis of her relevant knowledge and experience in the field of finance, accounting and M&A. Ms Paik is 41 years old and has previously worked for companies such as Ernst & Young, PriceWaterhouseCoopers and Lepe Partners. Ms Paik is a US Certified Public Accountant (AICPA), has been awarded the UK CISI Level 3 Certificate in corporate finance and holds an MSc in Finance from the London Business School.

4) Resignation of Mr Heejoon Park from the Management Board

The Chairperson informs the meeting that the former CEO and managing director B, Mr Heejoon Park, has resigned from his position and left the Company on account of personal reasons on 8 November 2013. The Management Board and Supervisory Board wish him the best of success with his future endeavours.

All of the above resolutions and points were unanimously adopted and approved by all shareholders represented in the meeting.

Management Board

Jai Paik

Roger van Diepen