

CONVENING NOTICE

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FUNCOM N.V.

Badhoevedorp, 13 May 2015.

To all shareholders of Funcom N.V., Katwijk, The Netherlands and all others entitled to attend the general meeting.

The Board of Managing Directors (*Directie*) herewith cordially invites you to attend the Annual General Meeting of Shareholders of Funcom N.V. (the “Meeting”). The Meeting will be held on 26 June 2015 at Funcom N.V.’s registered address:

Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands. The Meeting will commence at 11.00 am local time.

For purpose of the Meeting, with respect to shares in the capital of Funcom N.V., the persons who will be considered as entitled to attend and/or speak at and/or exercise their voting rights at the Meeting, are those persons who on 29 May 2015 possess these rights and are registered in one of the following registers:

- (a) with regard to holders of registered shares in Funcom N.V.: the register of shareholders maintained at Funcom N.V.’s registered address; and
- (b) with regard to holders of depositary ownership in shares in Funcom N.V.: the Norwegian Central Securities Depository (the “VPS”).

All shareholders in Funcom N.V. registered with the VPS (being holders of depositary ownership in the relevant shares), should notify our VPS registrar, DNB Bank ASA, should they wish to attend and/or wish to exercise their voting rights at the Meeting. A proxy with voting instructions addressed to DNB Bank ASA is published with this convening notice at Funcom N.V.’s website (www.funcom.com) and on the website of the Oslo Stock Exchange (www.oslobors.no). This proxy can also be obtained from DNB Bank ASA by sending a request to that end to vote@dnb.no.

All holders of registered shares in Funcom N.V. who wish to exercise their voting rights by proxy can use the proxy with voting instructions addressed to Funcom N.V., that is published with this convening notice at Funcom N.V.’s website (www.funcom.com) and on the website of the Oslo Stock Exchange (www.oslobors.no). This proxy can also be obtained from Funcom N.V. by sending a request to that end to investor@funcom.com.

All (proxies for) holders of registered shares in Funcom N.V. and (proxies for) holders of depositary ownership in shares in Funcom N.V. wishing to attend the Meeting, should be able to identify themselves at the Meeting by means of valid passport or drivers license.

On the date first written above Funcom N.V. has 92,208,134 shares outstanding representing an equal number of voting rights.

The following issues will be brought to the attention of the Meeting and put to a vote:

1. Opening. (discussion)
2. Proposal to approve certain amendments to the bond agreement entered into by and between Funcom N.V. and Norsk Tillitsmann ASA and dated 21 December 2011 as amended from time to time. (vote)
3. Report from the Board of Managing Directors in relation to the financial year ended 31 December 2014, including compliance with the Dutch Corporate Governance Code and the Norwegian Code of Practice for Corporate Governance. (discussion)
4. Report from the Board of Supervisory Directors in relation to the financial year ended 31 December 2014. (discussion)
5. Relevant information before adoption of annual accounts of Funcom N.V. for the financial year ended 31 December 2014 (discussion)
6. Proposal to adopt the annual accounts of Funcom N.V. for the financial year ended 31 December 2014. The annual accounts and annual report, as well as the relevant miscellaneous information referenced under Article 392, Book 2 of the Dutch Civil Code, are available for inspection at Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands and at Funcom N.V.'s website (www.funcom.com), as of 1 May 2015. (vote)
7. Proposal to appropriate the result in relation to the financial year ended 31 December 2014 in accordance with the proposal from the Board of Supervisory Directors, as included in the annual accounts of Funcom N.V. for the financial year ended 31 December 2014. (vote)
8. Proposal to release the Managing Directors from liability for their activities in relation to the financial year ended 31 December 2014. (vote)
9. Proposal to release the Supervisory Directors from liability for their activities in relation to the financial year ended 31 December 2014. (vote)
10. Proposal to approve that (i) the 2015 annual accounts of Funcom N.V. and (ii) the 2015 report of the Board of Managing Directors may be drawn up in the English language. (vote)
11. Proposal to appoint the Dutch accounting firm BDO Audit & Assurance B.V. as Funcom N.V.'s auditors, effective as of the date of this Meeting. The term of this appointment shall expire at the end of the Annual General Meeting of Funcom N.V. to be held in the year 2016. (vote)
12. Proposal to discharge (*decharge verlenen aan*) Mr. Michel Henri Georges Cassius for his activities as Managing Director in relation to the period commencing on 1 January 2015 and ending on 12 May 2015. Mr. Michel Henri Georges Cassius has resigned as member of the Board of Managing Directors, effective 12 May 2015. (vote)
13. Proposal to, pursuant to a proposal from the Board of Supervisory Directors to that end, effective as of the date of the Meeting, re-appoint Mr. Ole Arne Prydz Gladhaug as Supervisory Director (*commissaris*) considering the outstanding execution of his duties over his current term as Supervisory Director. The term of his appointment shall expire at the end of the first ordinary general meeting of shareholders of Funcom N.V. which is held after two full calendar years have elapsed since 26 June 2015. (vote)
14. Proposal to, pursuant to a proposal from the Board of Supervisory Directors to that end, effective as of the date of the Meeting, re-appoint Mr. Magnus Slåttekjær Grøneng as Supervisory Director (*commissaris*) considering the outstanding execution of his duties over his current term as Supervisory Director. The term of his appointment shall expire at

- the end of the first ordinary general meeting of shareholders of Funcom N.V. which is held after two full calendar years have elapsed since 26 June 2015. (vote)
15. Proposal to, pursuant to a proposal from the Board of Supervisory Directors to that end, effective as of the date of the Meeting, appoint Mr. Michel Henri Georges Cassius as Supervisory Director (*commissaris*) considering the outstanding execution of his duties over his previous terms as Supervisory Director. The term of his appointment shall expire at the end of the first ordinary general meeting of shareholders of Funcom N.V. which is held after two full calendar years have elapsed since 26 June 2015. (vote)
 16. Proposal to appoint, effective as of the date of the Meeting, Mr. Michel Henri Georges Cassius as Chairman of Board of Supervisory Directors and Mr. Ole Arne Prydz Gladhaug as Vice-Chairman of the Board of Supervisory Directors. (vote)
 17. Proposal to determine the compensation of the Chairman of the Supervisory Board for his activities as Supervisory Director over the 2015 financial year. The proposal is to fix the compensation at EUR 27,000 (twenty-seven thousand Euro) per annum. (vote)
 18. Proposal to determine the compensation of the Chairman of the Supervisory Board for his activities as Supervisory Director over the 2016 financial year. The proposal is to fix the compensation at EUR 27,000 (twenty-seven thousand Euro) per annum. (vote)
 19. Proposal to determine the compensation of each Supervisory Director – other than the Chairman of the Supervisory Directors – for their activities as Supervisory Directors over the 2015 financial year. The proposal is to fix the compensation at EUR 18,000 (eighteen thousand Euro) per annum. (vote)
 20. Proposal to determine the compensation of each Supervisory Director – other than the Chairman of the Supervisory Directors – for their activities as Supervisory Directors over the 2016 financial year. The proposal is to fix the compensation at EUR 18,000 (eighteen thousand Euro) per annum. (vote)
 21. Proposal to approve the issuance of 200,000 (two hundred thousand) rights to acquire (an equal number of) shares in Funcom N.V. to the Chairman of the Supervisory Board as part of his compensation as Supervisory Director over the 2015 financial year. 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. (vote)
 22. Proposal to approve the issuance of 100,000 (one hundred thousand) rights to acquire (an equal number of) shares in Funcom N.V. to each Supervisory Director – other than the Chairman of the Supervisory Directors – as part of their compensation as Supervisory Directors over the 2015 financial year. 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. (vote)
 23. Proposal to designate (*aanwijzen*), pursuant to Section 4.9 and 4.1 of Funcom N.V.'s articles of association, the Board of Supervisory Directors as body (*orgaan*) of Funcom N.V. authorized to issue up to a maximum of 30,000,000 (thirty million) shares (*aandelen*) in the capital of Funcom N.V., specifically including the authority to issue rights to acquire shares (*rechten tot het nemen van aandelen*) in the capital of Funcom N.V., and to determine the terms and conditions of each and any such issuance(s), which proposed designation of the Board of Supervisory Directors shall be valid from the date of the Meeting until the first ordinary general meeting of shareholders of Funcom N.V. to

be held in the year 2016. This proposed designation may at all times be revoked by the general meeting of Funcom N.V. The general meeting of Funcom N.V. furthermore remains authorized to (i) resolve on any issuance of shares (*aandelen*) and/or rights to acquire shares (*rechten tot het nemen van aandelen*) during the period of this proposed designation of the Board of Supervisory Directors and (ii) to designate (*aanwijzen*), pursuant to Section 4.9 and 4.1 of Funcom N.V.'s articles of association, the Board of Supervisory Directors as body (*orgaan*) of Funcom N.V. authorized to issue shares (*aandelen*) in the capital of Funcom N.V., specifically including the authority to issue rights to acquire shares (*rechten tot het nemen van aandelen*) in the capital of Funcom N.V. (vote)

24. Proposal to designate, pursuant to Section 4.3 of Funcom N.V.'s articles of association, the Board of Supervisory Directors as body of Funcom N.V. authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of Funcom N.V. in relation to each and every issuance of shares, or granting of rights to acquire shares, in the capital of Funcom N.V., referred to under agenda item 23 above. This proposed designation of the Board of Supervisory Directors shall be valid from the date of the Meeting until the first ordinary general meeting of shareholders of Funcom N.V. to be held in the year 2016. The general meeting of Funcom N.V. furthermore remains authorized to (i) resolve on any limitation or exclusion of pre-emptive rights (*voorkeursrecht*) during the period of this proposed designation of the Board of Supervisory Directors and (ii) to designate, pursuant to Section 4.3 of Funcom N.V.'s articles of association, the Board of Supervisory Directors as body of Funcom N.V. authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of Funcom N.V. in relation to issuances of shares, or granting of rights to acquire shares, in the capital of Funcom N.V. (vote)
25. Proposal to authorize (*machtiging verlenen*), pursuant to Section 5.1 under c. of Funcom N.V.'s articles of association, the Board of Managing Directors to acquire a maximum of 10% (ten percent) of the issued and outstanding shares in the capital of Funcom N.V. under the condition that such shares are traded on the Oslo Stock Exchange and their price is below NOK 10 (ten) Norwegian Krone) per share. This proposed authorization of the Board of Managing Directors shall be valid from the date of the Meeting until the first ordinary general meeting of shareholders of Funcom N.V. to be held in the year 2016. (vote)
26. Closing. (discussion)

Board of Managing Directors

This convening notice (including the agenda for the Meeting), with the explanatory notes in relation thereto, the proxies, the annual accounts and other supporting information are available on Funcom N.V.'s website (www.funcom.com), at the website of Oslo Børs (www.oslobors.no) and at Funcom N.V.'s registered address, Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands.