

RNS     Scheme of arrangement

## Publication of Scheme Document

### CODEMASTERS GROUP HOLDINGS PLC

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Codemasters Group Holdings PLC  
30 November 2020

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**FOR IMMEDIATE RELEASE**

**30 November 2020**

**RECOMMENDED CASH AND SHARE ACQUISITION**  
  
**of**  
  
**CODEMASTERS GROUP HOLDINGS PLC ("CODEMASTERS")**  
  
**by**  
  
**TAKE-TWO INTERACTIVE SOFTWARE, INC. ("TAKE-TWO")**  
  
**to be effected by means of a Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**

On 10 November 2020, the Codemasters Board and the Take-Two Board announced that they had reached agreement on the terms of a recommended offer by Take-Two to acquire the entire issued and to be issued ordinary share capital of Codemasters (the "Acquisition"). As outlined in that announcement, the Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") (or, if Take-Two elects, with the consent of the Panel, a takeover offer under Part 28 of the Companies Act 2006) and is subject to the terms and conditions set out in the scheme document in relation to the Acquisition (the "**Scheme Document**").

#### **Publication and posting of the Scheme Document**

The Codemasters Board is pleased to announce that the Scheme Document is being published and posted to Codemasters Shareholders today. The Scheme Document contains, amongst other things, a letter from the Non-Executive Chairman of Codemasters, a statutory explanatory statement, the full terms and conditions of the Acquisition, notices convening the Court Meeting and the Codemasters General Meeting in connection with the Scheme, an expected timetable of principal events and details of the actions to be taken by Codemasters Shareholders and is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

Unless otherwise defined, all capitalised terms in this announcement shall have the same meaning given to them in the Scheme Document.

Hard copies of the Scheme document and the Forms of Proxy for the Court Meeting and the Codemasters General Meeting are being posted to Codemasters Shareholders today.

#### **Action to be taken**

As further detailed in the Scheme Document, the Scheme is subject to the Conditions. To become effective, the Scheme will require, amongst other things, approval by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders and the passing of the special resolution to be proposed at the Codemasters General Meeting.

The Court Meeting and the Codemasters General Meeting will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 21 December 2020 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the Codemasters General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). The Scheme requires approval at both of these Codemasters Shareholder Meetings. Shareholders can attend remotely, via the Virtual Meeting Platform as set out in the Scheme Document.

#### **COVID-19 restrictions**

The Codemasters Board notes the measures imposed by the UK Government in view of the ongoing COVID-19 pandemic. At the time of this announcement, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Scheme Shareholders, Codemasters Shareholders and Codemasters Directors, the Codemasters Board hopes that shareholders will understand that Scheme Shareholders, Codemasters Shareholders and other attendees will not be permitted to attend the Court Meeting or the Codemasters General Meeting in person, save for the Chairman of the meetings and anyone else nominated by the Chairman of the meetings in order to establish a quorum.

Scheme Shareholders and Codemasters Shareholders will however be given the opportunity to remotely attend, submit written questions and vote at the Court Meeting and the Codemasters General Meeting via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**"), further details of which are set out in the Scheme Document. Guidance on remotely accessing and participating in the Codemasters Shareholder Meetings via the Virtual Meeting Platform is also available at <https://www.codemasters.com/investors/#take-two-interactive> and will be sent to Codemasters Shareholders in hard copy.

Scheme Shareholders and Codemasters Shareholders are strongly encouraged to appoint "the Chairman of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Codemasters Shareholder Meeting in person, but will be able to attend, submit written questions (and/or, in respect of the Court Meeting, any objections) and vote at the relevant Codemasters Shareholder Meeting remotely via the Virtual Meeting Platform, further details of which are set out in the Scheme Document and in the Virtual Meeting Guide.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not Scheme Shareholders or Codemasters Shareholders intend to attend and/or vote (in each case, remotely, via the Virtual Meeting Platform) at the Codemasters Shareholder Meetings, they are strongly advised to sign and return their BLUE Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online or through CREST or by any other procedure described in the Scheme Document) will not prevent a Scheme Shareholder or a Codemasters Shareholder from remotely attending, submitting written questions and/or (in the case of the Court Meeting) any objections and voting at the Court Meeting or the Codemasters General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of the Scheme Document and in the Virtual Meeting Guide, if such Scheme Shareholder or Codemasters Shareholder is entitled to and wishes to do so.**

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [Rachel.Sellers@linkgroup.co.uk](mailto:Rachel.Sellers@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting. However, if the WHITE Form of Proxy for the Codemasters General Meeting is not lodged by the relevant time, it will be invalid.

Following the Codemasters Shareholder Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of the Scheme Court Order.

The Codemasters Directors, who have been so advised by Jefferies as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Codemasters Directors, Jefferies has taken into account the commercial assessment of the Codemasters Directors. Jefferies is providing independent financial advice to the Codemasters Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Codemasters Directors recommend unanimously that Codemasters Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the Codemasters General Meeting as the Codemasters Directors who hold, or are otherwise beneficially interested in, Codemasters Shares have irrevocably undertaken to do in respect of the beneficial holdings which are under their control of, in aggregate, 6,614,250 Codemasters Shares and representing approximately 4.34 per cent. of the ordinary share capital of Codemasters in issue on the Last Practicable Date.

Codemasters Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

#### **Cancellation of admission of Codemasters Shares to trading on AIM**

If the Scheme becomes effective in accordance with its terms, it is intended that dealings in Codemasters Shares will be suspended at 7.30 a.m. on 2 February 2021 and subsequently the Codemasters Shares will be cancelled from admission to trading on AIM at 7.00 a.m. on 3 February 2021.

#### **Expected Timetable**

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document.

<i>Event</i>	<i>Time/date</i>
Publication of the Scheme Document	30 November 2020
Latest time for lodging Forms of Proxy for the Court Meeting (BLUE Form of Proxy) or for submitting proxy instructions in respect of the Court Meeting via the Signal Shares portal service or the CREST Proxy Voting Service	10:00 a.m. on 17 December 2020 <sup>(2)</sup>
Latest time for lodging Forms of Proxy for the Codemasters General Meeting (WHITE Form of Proxy) or for submitting proxy instructions in respect of the Codemasters General Meeting via the Signal Shares portal service or the CREST Proxy Voting Service	10:15 a.m. on 17 December 2020 <sup>(3)</sup>
Voting Record Time for the Court Meeting and the Codemasters General Meeting	6:00 p.m. on 17 December 2020 <sup>(4)</sup>
Court Meeting	10:00 a.m. on 21 December 2020
Codemasters General Meeting	10:15 a.m. on 21 December 2020 <sup>(5)</sup>

***Certain of the following dates are subject to change  
(please see Note<sup>(1)</sup> below):***

Court Sanction Hearing (to sanction the Scheme)	10:30 a.m. on 28 January 2021 (the Court Sanction Date) <sup>(6)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Codemasters Shares	1 February 2021
Scheme Record Time	6:00 p.m. on 1 February 2021
Effective Date	2 February 2021
Dealings in Codemasters Shares on AIM suspended	7:30 a.m. on 2 February 2021
Cancellation of admission of and dealings in Codemasters Shares	7:00 a.m. on 3 February 2021
New Take-Two Shares issued in respect of Scheme Shares	9:30 a.m. (New York time) on 4 February 2021
New Take-Two Shares listed on NASDAQ	9:30 a.m. (New York time) on 4 February 2021
New Take-Two Shares registered through the Direct Registration System	4 February 2021

***Settlement of the Offer Consideration:***

CREST accounts of Codemasters Shareholders credited with Take-Two CDIs (in respect of Scheme Shares held in uncertificated form only)	as soon as practicable and, in any event, within 14 days of the Effective Date
CREST accounts of Codemasters Shareholders credited with Cash Consideration due (in respect of Scheme Shares held in uncertificated form only)	as soon as practicable and, in any event, within 14 days of the Effective Date
Despatch of statements of entitlement relating to New Take-Two Shares held through Direct Registration System (in respect of Scheme Shares held in certificated form only)	as soon as practicable and, in any event, within 14 days of the Effective Date
Despatch of cheques in respect of cash Consideration (in respect of Scheme Shares held in certificated form only)	as soon as practicable and, in any event, within 14 days of the Effective Date
Long Stop Date	30 April 2021 <sup>(6)</sup>

All references in this document to times are to times in London, unless otherwise stated.

**Notes:**

References to times are to London time. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Codemasters Shareholders by announcement through a Regulatory Information Service.

- (1) These times and dates are indicative only and will depend, among other things, on the date on which the Conditions are satisfied or, if capable of waiver, waived and therefore the date on which the Court sanctions the Scheme (which may not be the same day on which the Court hears Codemasters' application). The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Codemasters will give notice of any change(s) to the above timetable by issuing an announcement through a Regulatory Information Service and by publishing such changes on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> and on Take-Two's website at <https://www.take2games.com/codemasters-group> and, if required by the Panel, by posting notice of the change(s) to Codemasters Shareholders.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 10:00 a.m. on 17 December 2020 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting (excluding any day which is not a Business Day). However, if the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [Rachel.Sellers@linkgroup.co.uk](mailto:Rachel.Sellers@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting.
- (3) WHITE Forms of Proxy for the Codemasters General Meeting must be lodged before 10:15 a.m. on 17 December 2020 in order to be valid or, if the Codemasters General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting (excluding any day which is not a Business Day). If the WHITE Forms of Proxy are not lodged by the relevant time, they will be invalid.
- (4) If either of the Court Meeting or the Codemasters General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day).
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned, if later.
- (6) This date may be extended to such date as Codemasters and Take-Two may, with the consent of the Panel, agree and the Court (if required) may allow.

**Information for Codemasters Shareholders**

If you have any queries about the Scheme Document, the Court Meeting or the Codemasters General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Enquiries:**

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**Important notices relating to financial advisers**

*Jefferies International Limited ("Jefferies") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Codemasters as financial adviser and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Codemasters for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Jefferies, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

*Liberum Capital Limited ("Liberum"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Codemasters as nominated adviser and broker and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Codemasters for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Liberum, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein or otherwise.*

**Further information**

*This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

*The Acquisition shall be implemented solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*Codemasters and Take-Two urge Codemasters Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

**Overseas jurisdictions**

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*The release, publication or distribution of this announcement in, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.*

*In particular, the ability of Overseas Shareholders to vote their Codemasters Shares at the Court Meeting and/or the Codemasters General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Codemasters Shares in respect of the Court Meeting and/or the Codemasters General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Copies of this announcement, the Scheme Document, the Forms of Proxy and any other formal documentation relating to the Acquisition and the Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.*

*Unless otherwise permitted by applicable law and regulation, the Acquisition may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition may not be capable of acceptance by any such use, means, instrumentality or facilities.*

**Additional information for US investors**

*The Acquisition relates to the shares of an English incorporated company and is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is*



not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Acquisition will be subject to the disclosure requirements and practices applicable in the United Kingdom and under the Takeover Code to schemes of arrangement, which differ from the disclosure requirements and practices of the US proxy solicitation and tender offer rules. Neither the US Securities and Exchange Commission (the "SEC"), nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

US Codemasters Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Financial information relating to Codemasters included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Codemasters Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since Codemasters is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Codemasters are located outside of the United States. US holders of Codemasters Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The Acquisition may, in the circumstances provided for in this announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Take-Two exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such a Takeover Offer would be made in the United States by Take-Two and no one else. In addition to any such Takeover Offer, in accordance with normal UK practice, Take-Two, certain affiliated companies, or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Codemasters Shares outside of the US, other than pursuant to such Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the Exchange Act.

The New Take-Two Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an available exemption or safe harbour from registration under the Securities Act. To the extent Take-Two effects the acquisition of Codemasters as a scheme of arrangement under the laws of England and Wales, the New Take-Two Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Codemasters will advise the Court that its sanction of the scheme of arrangement will be relied upon by Take-Two as an approval of the scheme of arrangement following a hearing on its fairness to Codemasters Shareholders at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the scheme of arrangement and with respect to which notification has been given to all Codemasters Shareholders. The New Take-Two Shares to be issued to Codemasters Shareholders in the Acquisition pursuant to a scheme of arrangement under the laws of England and Wales generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and persons who receive securities in the Acquisition pursuant to such a scheme of arrangement (other than "affiliates" of Take-Two as described in the paragraph below) may resell them without restriction under the Securities Act.

Under US federal securities laws, a Codemasters Shareholder who is an "affiliate" of Take-Two within 90 days prior to, or at any time following, the date upon which the Scheme Court Order is filed at Companies House will be subject to certain US transfer restrictions relating to the New Take-Two Shares received in connection with the Acquisition pursuant to a scheme of arrangement under the laws of England and Wales. The New Take-Two Shares held by such affiliates may not be sold without registration under the Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the Securities Act or another available exemption from the registration requirements of the Securities Act, including transactions conducted pursuant to Regulation S under the Securities Act. Whether a person is an "affiliate" of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers, directors and significant shareholders. A person who believes that he or she may be an affiliate of Take-Two should consult his, her or its own legal advisers prior to any sale of any New Take-Two Shares.

In the event that Take-Two determines to effect the Acquisition pursuant to a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the Securities Act, it will file a registration statement with the SEC containing a prospectus with respect to the New Take-Two Shares that would be issued in the Acquisition. In this event, Codemasters Shareholders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information, and such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Take-Two's contact for enquiries identified above.

Neither the SEC nor any US state securities commission has approved or disapproved of the New Take-Two Shares to be issued in connection with the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Take-Two Shares pursuant to the Acquisition by a Codemasters Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each Codemasters Shareholder is urged to consult his independent professional tax adviser immediately regarding the tax consequences of the Acquisition.

#### **Forward-looking statements**

This announcement, including the information included in this announcement, contains certain forward-looking statements. The forward-looking statements contained herein include statements about Codemasters, the Codemasters Group, Take-Two and the Take-Two Group, the expected effects of the Acquisition on the Codemasters Group, strategic options, the expected timing and scope of the Acquisition, and all other statements in this announcement other than those containing historical facts may be forward-looking statements. These statements are based on the current expectations and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "budget", "schedule", "forecast", "project", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "subject to", or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the

future. Forward-looking statements may include statements relating to the following: future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects. There are a number of factors that could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Codemasters Group, refer to the annual report and accounts for Codemasters Group for the Fiscal Year ending 31 March 2020 and the interim results of the Codemasters Group for the six months ended 30 September 2020. The Annual Report on Form 10-K of Take-Two for the Fiscal Year ending 31 March 2020, including the risks summarised in the section entitled "Risk Factors", and the Quarterly Report on Form 10-Q for the six months ending 30 September 2020 contain additional information regarding forward-looking statements with respect to Take-Two.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Codemasters, any member of the Codemasters Group, Take-Two, any member of the Take-Two Group, nor any of their respective associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given the risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved may be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Codemasters, any member of the Codemasters Group, Take-Two, any member of the Take-Two Group or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Codemasters, each member of the Codemasters Group, Take-Two and each member of the Take-Two Group expressly disclaim any obligation to update or correct such statements or the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

No forward-looking or other statements have been reviewed by the auditors of the Codemasters Group or the Take-Two Group.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Codemasters or Take-Two, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Codemasters or Take-Two, as appropriate.

#### **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at <https://www.take2games.com/codemasters-group> and <https://www.codemasters.com/investors/#take-two-interactive> by no later than 12.00 noon (London time) on the Business Day following this announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information be sent to them in relation to the Acquisition should be in hard copy form.

#### **Information relating to Codemasters Shareholders**

Codemasters Shareholders should be aware that addresses, electronic addresses and certain information provided by Codemasters Shareholders and other relevant persons for the receipt of communications from Codemasters may be provided to Take-Two during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror, must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of

*(i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them under Rules 8.1, 8.2 and 8.4 of the Takeover Code.*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found on the Disclosure Table tab of the Panel's website at <https://www.thetakeoverpanel.org.uk> including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

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