



If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Codemasters Group Holdings plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Codemasters Group Holdings plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

9 November 2020

To: Shareholders in Codemasters Group Holdings plc ("Codemasters") and holders of options over Codemasters shares

Dear Shareholder,

ANNOUNCEMENT REGARDING A POSSIBLE OFFER FOR CODEMASTERS GROUP HOLDINGS PLC BY TAKE-TWO INTERACTIVE SOFTWARE, INC. ("TAKE-TWO")

On 6 November 2020, the Board of Directors of Codemasters announced its confirmation that it is in discussions with Take-Two regarding a possible offer for Codemasters (the "**Possible Offer**").

Rule 2.11 of the City Code on Takeovers and Mergers (the "Takeover Code")

In accordance with Rule 2.11(a) of the Takeover Code, please find enclosed a copy of the announcement in relation to the Possible Offer released by Codemasters to the Regulatory News Service of the London Stock Exchange on 6 November 2020 (the "**Announcement**"). A copy of this letter and the Announcement can also be found on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>. For the avoidance of doubt, the content of Codemasters' website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although as a result of the Announcement, Codemasters has gone into an "offer period" under, and for the purposes of, the Takeover Code, there can be no certainty that Take-Two will proceed to make an offer for Codemasters. A further announcement will be made by Codemasters in due course.

Please be aware that addresses, electronic addresses and certain other information provided by you 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.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of Codemasters of their disclosure obligations under Rule 8 of the Takeover Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

Yours faithfully,

DocuSigned by:

Frank Sagnier
Chief Executive Officer
Codemasters Group Holdings plc

Codemasters Group Holdings plc, Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL, UK

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The Takeover Code

Codemasters is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter is being sent in accordance with Rule 2.11 of the Takeover Code.

Responsibility statement

The directors of Codemasters accept responsibility for the information contained in this letter (including any expressions of opinion) and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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% 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.

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 (see Rules 8.1, 8.2 and 8.4).

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 in the Disclosure Table on the Takeover Panel's website at 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.

Hard copy available

If you have received this letter in electronic form, you may request a copy of the letter, the Announcement and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be in hard copy form.

Any request should be sent to Link Market Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by calling Link Market Services Limited on +44 (0) 371 664 0300. 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 9.00 am – 5.30 pm (London time), Monday to Friday (excluding public holidays in England and Wales).

A hard copy of any document, announcement or information relating to the Possible Offer will not be sent to you, unless so requested.



Statement re Possible Offer

CODEMASTERS GROUP HOLDINGS PLC

Released 16:17:02 06 November 2020

RNS Number : 5696E
Codemasters Group Holdings PLC
06 November 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

06 November 2020

Codemasters Group Holdings Plc

("Codemasters" or the "Company")

Statement regarding recent media speculation

Further to the recent media speculation, the Board of Codemasters confirms that it is in discussions with Take-Two Interactive Software, Inc ("Take-Two Interactive") regarding a possible offer for the Company.

The Board of Codemasters has received a non-binding proposal from Take-Two Interactive Software, Inc ("**Take-Two Interactive**") to acquire the entire issued share capital of Codemasters at a price of 485 pence per share (the "**Possible Offer**"), comprising 120 pence per share in cash and 365 pence per share payable in Take-Two Interactive shares. The Possible Offer remains conditional on, amongst other things, the completion of confirmatory due diligence by Take-Two Interactive and the recommendation of the Board of Codemasters. Take-Two Interactive reserves the right to waive any of these requirements.

Having considered the Possible Offer carefully together with its advisers, the Board of Codemasters confirms that should Take-Two Interactive or an entity controlled by Take-Two Interactive announce a firm intention to make an offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") on these terms, it is the current intention of the Board of Codemasters to recommend unanimously that Codemasters' shareholders accept the Possible Offer.

A further announcement will be made as and when appropriate. Codemasters will be announcing its interim results for the six months ended 30 September 2020 on 23 November 2020.

This announcement has been made with the prior consent of Take-Two Interactive. Whilst discussions are ongoing, there can be no certainty that a firm offer will be made for Codemasters by Take-Two Interactive. For the purposes of Rule 2.5 of the Code, Take-Two Interactive reserves the right to:

- reduce the offer consideration by the amount of any dividend or other distribution or return of capital which is paid or becomes payable by Codemasters after the date of this announcement;
- vary the form of consideration as set out above and/or introduce other forms of consideration such as cash in substitution for all or part of the share consideration; and/or
- make an offer at any time for less than 485 pence per Codemasters share: (i) with the agreement or recommendation of the Board of Codemasters; (ii) if a third party announces a firm intention to make an offer for Codemasters pursuant to Rule 2.7 of the Code, which at that date is valued at a price lower than 485 pence for each Codemasters share; or (iii) following the announcement by Codemasters of a whitewash transaction pursuant to the Code; and
- implement the transaction through or together with a subsidiary of Take-Two Interactive or a company which will become a subsidiary of Take-Two Interactive.

As a result of this announcement, an offer period (as defined in the Code) has now commenced in respect of Codemasters and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code which are summarised below.

In accordance with Rule 2.6(a) of the Code, Take-Two Interactive is required, by not later than 5.00 p.m. on 4 December 2020, either to announce a firm intention to make an offer for Codemasters in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended only with the consent of The Panel on Takeovers and Mergers (the "**Takeover Panel**") in accordance with Rule 2.6(c) of the Code.

Enquiries:

Codemasters Group Holdings Plc

Via Alma PR

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The person responsible for arranging for the release of this announcement on behalf of Codemasters is Rashid Varachia

Important

This announcement is not intended to, and does not, constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy, or an invitation to subscribe for or to purchase, any securities, or the solicitation of any vote or approval, in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

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Relevant securities in issue

In accordance with Rule 2.9 of the Code, Codemasters confirms that as at the date of this announcement, it has 152,411,266 ordinary shares of 1 pence each in issue and admitted to trading on the AIM market of the London Stock Exchange plc. As at the same date, the Company holds 0 ordinary shares in Treasury. The total number of voting rights in the Company is therefore 152,411,266. The International Securities Identification Number ("ISIN") for Codemasters' ordinary shares is GB00BFWZ2G7Z.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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.

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Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website (www.codemasters.com) no later than 12 noon (London time) on 09 November 2020. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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