

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A TRANSACTION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION OF THE CODEMASTERS SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY LONDON STOCK EXCHANGE PLC.

If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Codemasters Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy) using the pre-paid business return envelope provided (for use in the UK and Channel Islands only), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or otherwise transferred only part of your holding of Codemasters Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Codemasters Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Codemasters' registrar, Link Group, at the contact details set out below, to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by law, Codemasters and Take-Two disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. The New Take-Two Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, as amended provided by Section 3(a)(10) of such Act.

Recommended Acquisition
of
Codemasters Group Holdings plc
by
Take-Two Interactive Software, Inc.
to be effected by means of a scheme of arrangement under
Part 26 of the Companies Act 2006

Codemasters Shareholders should read carefully the whole of this document and the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chairman of Codemasters in Part 1 (*Letter from the Chairman of Codemasters*) of this document, which contains the unanimous recommendation of the Codemasters Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Codemasters General Meeting. A letter from Jefferies explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the Codemasters General Meeting, both of which are to be held at Codemasters Campus, Stonythorpe, Southam, Warwickshire, CV47 2DL on 21 December 2020, are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Codemasters General Meeting*) at the end of this document. The Court Meeting will start at 10:00 a.m. and the Codemasters General Meeting will start at 10:15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Codemasters Shareholders in respect of the Court Meeting and the Codemasters General Meeting is set out on pages 13 to 15 of this document. Whether or not you intend to attend (remotely, via the Virtual Meeting Platform as set out below) at the Court Meeting and/or the Codemasters General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the Codemasters General Meeting, in accordance with the instructions set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Codemasters General Meeting*) of this document and return them using the pre-paid business reply envelope (for use in the UK and the Channel Islands only) or (during normal business hours) by hand to Codemasters' registrar, Link Group, at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible, and in any event so as to be received not later than 10:00 a.m. on 17 December 2020 in the case of the Court Meeting and by 10:15 a.m. on

17 December 2020 in the case of the Codemasters General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (but excluding any day which is not a Business Day). Alternatively, if not returned by the specified time, the BLUE Form of Proxy for the Court Meeting (but not the WHITE Form of Proxy for the Codemasters General Meeting) may be emailed to Rachel.Sellers@linkgroup.co.uk any time prior to the commencement of the Court Meeting. Forms of Proxy returned by fax will not be accepted. You can also submit your proxy electronically using the Signal Shares share portal service at www.signalshares.com or electronically through CREST, so as to be received by not later than 48 hours (not including any day which is not a Business Day) before the relevant meeting. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending (remotely, via the Virtual Meeting Platform) the Court Meeting and/or the Codemasters General Meeting and voting (remotely, via the Virtual Meeting Platform) if you are entitled to do so and if you so wish.

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 publication of this document, 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 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 below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and Codemasters Shareholders will 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 (the "Virtual Meeting Platform").

Scheme Shareholders and Codemasters Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders and Codemasters Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "App") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name 'Lumi AGM'. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is **107-302-559**. You will then be prompted to enter your unique login and PIN number. Your unique login is your 11-digit Investor Code ("IVC"), including any zeros, and your PIN number is the last four digits of your IVC. These can be found printed on a share certificate, or alternatively you can sign into www.signalshares.com to obtain your IVC.

If you are unable to access your IVC, please call Link Group on +44 (0) 371 277 1020 by 18 December 2020. 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.

Access to the Codemasters Shareholder Meetings will be available from 9:45 a.m. on 21 December 2020, although questions cannot be submitted until the relevant Codemasters Shareholder Meeting is declared open and the voting functionality will not be enabled until the Chairman of the relevant Codemasters Shareholder Meeting declares the poll open. Scheme Shareholders and Codemasters Shareholders will be permitted to submit written questions during the course of the relevant Codemasters Shareholder Meeting via the Virtual Meeting Platform. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chairman of the relevant Codemasters Shareholder Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the relevant Codemasters Shareholder Meeting are addressed during the relevant Codemasters Shareholder Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of Codemasters or the good order of the relevant Codemasters Shareholder Meeting.

During the relevant Codemasters Shareholder Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chairman commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Codemasters Shareholder Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Codemasters Shareholder Meetings via the Virtual Meeting Platform and is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the Codemasters General Meeting will be communicated to Codemasters Shareholders and Scheme Shareholders before the Codemasters Shareholder Meetings, including through Codemasters' website <https://www.codemasters.com/investors/#take-two-interactive> and by announcement through a Regulatory Information Service.

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 you intend to attend and/or vote (in each case, remotely, via the Virtual Meeting Platform) at the Codemasters Shareholder Meetings, you are strongly advised to sign and return your 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 this document) will not prevent you 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 this document and in the Virtual Meeting Guide, if you are entitled to and wish 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 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.

If you hold your Codemasters Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Codemasters General Meeting set out in Part 13 (*Notice of Codemasters General Meeting*) of this document). Proxies submitted via CREST (under CREST Participant ID RA10) must be received by Link Group not later than 10:00 a.m. on 17 December 2020 in the case of the Court Meeting and by 10:15 a.m. on 17 December 2020 in the case of the Codemasters General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (but excluding any day which is not a Business Day).

This document (and any information incorporated into it by reference to another source) is available, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions, on Take-Two's website at <https://www.take2games.com/codemasters-group> and at Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

You may request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting Codemasters' registrar, Link Group, at 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 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.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 11 (*Definitions*) of this document.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

You should read the rest of this document and, if you are in any doubt as to the action you should take, consult an independent financial adviser. In making any investment decision you must rely on your own examination of the terms of the Scheme and the Acquisition, including the merits and risks involved. If you have any questions about this 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 the number set out above.

Jefferies is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser and joint corporate broker to Codemasters and for no one else in connection with the Acquisition and the matters set out in this document and will not be responsible to anyone other than Codemasters for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to the Acquisition, this document or any transaction, arrangement or other matter referred to herein. 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 document, any statement contained herein or otherwise.

Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Codemasters as nominated adviser and joint corporate broker and for no one else in connection with the Acquisition and the matters set out in this document and will not regard any other person as its client 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 document. 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 document, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Take-Two and no one else in connection with the Acquisition and the matters set out in this document. In connection with such matters, Goldman Sachs International, its affiliates and their respective partners, directors, officers, employees and agents will not regard any person other than Take-Two as their client, nor will they be responsible to anyone other than Take-Two for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this document or any other matter referred to in this document.

IMPORTANT NOTICES

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The New Take-Two Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, as amended (the “**Securities Act**”) provided by Section 3(a)(10) of that Act.

This document does not constitute a prospectus or a prospectus exempted document.

Statements made in this document

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Codemasters or Take-Two concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Codemasters or Take-Two except where otherwise expressly stated. Neither Codemasters nor Take-Two intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

Notice to US Shareholders

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**”). The Acquisition will, however, 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 document. 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 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 document, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Take-Two exercises its right (subject to

obtaining the consent of the Panel) 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 United States, 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. If such purchases or arrangements to purchase are made they will 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 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 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 or safe harbour 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 or by directing a request to Take-Two’s contact for enquiries identified below.

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 document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Information relating to the New Take-Two Shares

The New Take-Two Shares to be issued pursuant to the Acquisition have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Take-Two Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Take-Two Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

The financial information relating to Codemasters included in this document and other documentation related to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and thus 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.

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

Further details in relation to US Shareholders are contained in paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

Information for Overseas Persons

Unless otherwise determined by Codemasters and Take-Two or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, 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 where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a jurisdiction if to do so would constitute a violation of the laws of that jurisdiction and the Acquisition may not be capable of acceptance by any such use, means, instrumentality or facilities.

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 document, the accompanying 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.

It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Acquisition, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and its accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and 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 these documents had been prepared in accordance with the laws of jurisdictions outside England.

The availability of New Take-Two Shares under the Acquisition to Codemasters Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident.

For further details in relation to Overseas Shareholders please see paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

Forward-looking statements

This document, including the information included in this document, 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 document 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 financial year ended 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 ended 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 ended 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 document 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 document. 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 document (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.

Profit forecasts or estimates

The Take-Two Statement is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Take-Two Statement, the assumptions and bases of preparation on which the Take-Two Forecast is based and the Take-Two Directors' confirmations as required by Rule 28.1 of the Takeover Code, are set out in Part 7 (*Take-Two Profit Forecast*) of this document. The Take-Two Statement has not been subject to comment or verification by Codemasters or the Codemasters Directors and the Codemasters Directors accept no responsibility in respect of it.

The Codemasters Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Codemasters Profit Forecast, the assumptions and bases of preparation on which the Codemasters Profit Forecast is based and the confirmations, as required by Rule 28.1 of the Takeover Code, are set out in Part 6 (*Codemasters Profit Forecast*) of this document. The Codemasters Profit Forecast has not been subject to comment or verification by Take-Two or the Take-Two Directors and the Take-Two Directors accept no responsibility in respect of it.

Other than the Take-Two Statement and the Codemasters Profit Forecast, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Take-Two or Codemasters (as appropriate), for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Take-Two or Codemasters (as appropriate).

Disclosure requirements of the Takeover Code

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 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. 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 p.m. 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 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.

Publication on websites

In accordance with Rule 26.1 of the Takeover Code, a copy of this document together with any document incorporated by reference herein or therein will be available on Take-Two's website at <https://www.take2games.com/codemasters-group> and at Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> by no later than 12:00 noon on the Business Day following publication of this document, but will not be available to persons resident in Restricted Jurisdictions or any jurisdictions where the extension or availability of the Acquisition or the publication of this document would violate the laws of such jurisdiction. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time are to the time in London, England (unless specified otherwise).

Date

This document is published on and is dated 30 November 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date</i>
Publication of this 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 share portal service or the CREST Proxy Voting Service	10:00 a.m. on 17 December 2020 ⁽²⁾
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 share portal service or the CREST Proxy Voting Service	10:15 a.m. on 17 December 2020 ⁽³⁾
Voting Record Time for the Court Meeting and the Codemasters General Meeting	6:00 p.m. on 17 December 2020 ⁽⁴⁾
Court Meeting	10:00 a.m. on 21 December 2020
Codemasters General Meeting	10:15 a.m. on 21 December 2020 ⁽⁵⁾
<i>Certain of the following dates are subject to change (please see Note⁽¹⁾ below):</i>	
Court Sanction Hearing (to sanction the Scheme)	10:30 a.m. on 28 January 2021 (the Court Sanction Date)
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 any 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

<i>Event</i>	<i>Time/date</i>
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 ⁽⁶⁾

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

- (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 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 Form of Proxy is not lodged by the relevant time, it 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 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.

ACTION TO BE TAKEN

Voting at the Court Meeting and 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 meetings.

COVID-19 Restrictions

As set out in the opening pages of this document and in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Codemasters General Meeting*) of this document, Scheme Shareholders and Codemasters Shareholders and other attendees will not be permitted to attend the Court Meeting or the Codemasters General Meeting in person but can attend, submit written questions and/or objections (in the case of the Court Meeting) and vote at the Court Meeting and the Codemasters General Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the Codemasters General Meeting; and
- the Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Codemasters Shareholders can remotely access and participate in the Codemasters Shareholder Meetings via the Virtual Meeting Platform.

The Forms of Proxy have been supplied with a pre-paid business return envelope for your convenience (for use in the UK and Channel Islands only).

If you have not received these documents or have any other queries, 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.

You can also submit your proxy electronically using the Signal Shares share portal service at www.signalshares.com, so as to be received by not later than 48 hours (not including any day which is not a Business Day) before the relevant meeting.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND THE CODEMASTERS GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE AND IN ANY EVENT BY THE DEADLINES REFERRED TO BELOW.

YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTICES OF THE CODEMASTERS SHAREHOLDER MEETINGS AT PARTS 12 (*NOTICE OF COURT MEETING*) AND 13 (*NOTICE OF CODEMASTERS GENERAL MEETING*) OF THIS DOCUMENT.

Scheme Shareholders and Codemasters Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the Codemasters General Meeting as soon as possible using any of the methods set out below.

Scheme Shareholders and Codemasters Shareholders are also 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 only, any objections) and vote at the relevant Codemasters Shareholder Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and in the Virtual Meeting Guide.

Deadline for receipt of Forms of Proxy

Whether or not you plan to attend (remotely, via the Virtual Meeting Platform) the Codemasters Shareholder Meetings, please complete and sign both the enclosed BLUE Form of Proxy (for the Court Meeting) and WHITE Form of Proxy (for the Codemasters General Meeting) and return them in accordance with the instructions set out on those forms as soon as possible but in any event so as to be received by Link Group:

- no later than 10:00 a.m. on 17 December 2020 in the case of the Court Meeting (BLUE Form of Proxy); and
- no later than 10:15 a.m. on 17 December 2020 in the case of the Codemasters General Meeting (WHITE Form of Proxy),

(or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day which is not a Business Day)). Forms of Proxy returned by fax will not be accepted.

Returning the Forms of Proxy before the proxy deadline will enable your votes to be counted at the Codemasters Shareholder Meetings in the event of your absence.

You can also submit your proxy electronically using the Signal Shares share portal service at www.signalshares.com, so as to be received by not later than 48 hours (excluding any day which is not a Business Day) before the relevant Codemasters Shareholder Meeting.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10:00 a.m. on 17 December 2020, it may be emailed to Rachel.Sellers@linkgroup.co.uk any time prior to the commencement of the Court Meeting. However, in the case of the Codemasters General Meeting, unless the WHITE Form of Proxy is lodged in accordance with the instructions set out thereon so as to be received by 10:15 a.m. on 17 December 2020, it will be invalid.

CREST Proxy Voting Service

If you hold your Scheme Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Court Meeting set out on pages 124 to 127 of this

document and the Notice of the Codemasters General Meeting set out on pages 130 to 132 of this document). Proxies submitted via CREST (under the issuer's agent ID RA10) must be received by Link Group not later than 10:00 a.m. on 17 December 2020 in the case of the Court Meeting and by 10:15 a.m. on 17 December 2020 in the case of the Codemasters General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any day which is not a Business Day)).

Additional points

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions (and/or, in the case of the Court Meeting, any objections) and voting at the Codemasters Shareholder Meetings, in each case via the Virtual Meeting Platform as described in the opening pages of this document and in the Virtual Meeting Guide, if you are so entitled and wish to do so.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders (including holders of Codemasters Shares issued before the Scheme Record Time pursuant to awards granted under the Codemasters Share Option Schemes), including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting. In addition, it will result in the cancellation of the trading of all shares in Codemasters on AIM.

PART 1

LETTER FROM THE CHAIRMAN OF CODEMASTERS

(Incorporated in England and Wales with registered number 06123106)



CODEMASTERS®

Directors:

Gerhard Florin (*Independent Non-Executive Chairman*)
Frank Sagnier (*Chief Executive Officer*)
Rashid Varachia (*Chief Financial Officer*)
Ian Bell (*Chief Executive Officer, Slightly Mad Studios*)
Ian Gomes (*Independent Non-Executive Director*)
Lisa Thomas (*Independent Non-Executive Director*)

Registered Office:

Codemasters Campus
Stoneythorpe
Southam
Warwickshire
CV47 2DL

30 November 2020

To all Codemasters Shareholders and, for information only, to participants in the Codemasters Share Option Schemes

Dear Codemasters Shareholder

**RECOMMENDED ACQUISITION OF CODEMASTERS GROUP HOLDINGS PLC
BY TAKE-TWO INTERACTIVE SOFTWARE, INC.
TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT**

1. Introduction

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 is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (although Take-Two reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).

I am writing to you, on behalf of the Codemasters Board, to set out the terms of the Acquisition and to explain why the Codemasters Board is unanimously recommending that Codemasters Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Codemasters General Meeting. Please also see the letter from Jefferies set out in Part 2 (*Explanatory Statement*) of this document, which gives further details about the Acquisition, and the additional information set out in Part 8 (*Additional Information*) of this document.

In order to approve the Scheme, by which the Acquisition is to be implemented, the requisite majorities of Codemasters Shareholders will need to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Codemasters General Meeting. The Court Meeting and the Codemasters General Meeting will be held 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). Details of the action you should take are set out in paragraph 13 of this letter. The recommendation of the Codemasters Directors is set out in paragraph 14 of this letter.

In light of the current COVID-19 Restrictions, attendance and voting in person at the Codemasters General Meeting and the Court Meeting will not be permitted, but Scheme Shareholders and Codemasters Shareholders are reminded that they can remotely attend, submit written questions and/or objections (in the case of the Court Meeting) and vote at the Court Meeting and the Codemasters General Meeting via the Virtual Meeting Platform, as described in the opening pages of this document and in the Virtual Meeting Guide.

Scheme Shareholders and Codemasters Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the Codemasters General Meeting as soon as possible using any of the methods (by post, online, electronically through CREST, or (in respect of the Court Meeting only) by email) set out in this document. Scheme Shareholders and Codemasters Shareholders are also 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 any objections (in the case of the Court Meeting) and vote at the relevant Codemasters Shareholder Meeting remotely via the Virtual Meeting Platform.

2. Summary of the terms of the Acquisition

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, full details of which are set out in the Explanatory Statement in Part 2 (*Explanatory Statement*) of this document.

Terms of the Acquisition

Pursuant to the Scheme, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document, Scheme Shareholders will be entitled to receive:

for each Scheme Share held at the Scheme Record Time:	120 pence in cash plus 0.02834 New Take-Two Shares
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Based on Take-Two’s Closing Price of US\$168.68 and the exchange rate of US\$1.31:£1 on 5 November 2020 (being the day prior to media speculation of Take-Two’s possible interest in an offer for Codemasters (the “**Pre-Announcement Date**”)), the terms of the Acquisition value each Codemasters Share at 485 pence per share and the entire issued and to be issued ordinary share capital of Codemasters at approximately £759 million (US\$994 million) on a fully diluted basis.

Based on Take-Two’s Closing Price of US\$176.41 and the exchange rate of US\$1.33:£1 on 27 November 2020 (being the Last Practicable Date), the terms of the Acquisition value each Codemasters Share at 495 pence per share and the entire issued and to be issued ordinary share capital of Codemasters on a fully diluted basis at approximately £774 million (US\$1,032 million) and represent:

- a premium of approximately 41.3 per cent. to the closing share price per Codemasters Share of 350 pence on 22 September 2020, being the date of Take-Two’s initial proposal to Codemasters;
- a premium of approximately 27.5 per cent. to the volume weighted average price per Codemasters Share of 388 pence in the 90 days ending on the Pre-Announcement Date;
- a premium of approximately 36.3 per cent. to the volume weighted average price per Codemasters Share of 363 pence in the 180 days ending on the Pre-Announcement Date;
- a premium of approximately 13.7 per cent. to the Closing Price per Codemasters Share of 435 pence on 5 November 2020 (being the Pre-Announcement Date); and
- an enterprise value multiple of approximately 41.3 times Codemasters’ adjusted EBITDA for the 12 months ending 31 March 2020.

The New Take-Two Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued as fully paid and will rank *pari passu* in all respects with existing issued Take-Two Shares, including the right to receive all dividends and other distributions declared, made or paid on Take-Two Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date). Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition. Completion of the Acquisition shall be subject to confirmation having been received by Take-Two that the New Take-Two Shares have been approved for listing, subject to official notice of issuance, on NASDAQ. The New Take-Two Shares will trade under the same ISIN as all other Take-Two Shares. Scheme Shareholders who hold uncertificated Codemasters Shares at the Scheme Record Time (that is, those holding their Scheme Shares through

CREST) will receive Take-Two CDIs in respect of their entitlement to New Take-Two Shares. Further details in relation to the Take-Two CDIs are set out in paragraph 12 of Part 2 (*Explanatory Statement*) and Part 14 (*Questions and Answers for Holders of Uncertificated Codemasters Shares*) of this document.

Fractions of New Take-Two Shares or Take-Two CDIs will not be issued to Scheme Shareholders. Instead, Scheme Shareholders who otherwise would have received a fraction of a New Take-Two Share will receive an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).

Overseas Shareholders

If Codemasters or Take-Two reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Take-Two may at its discretion determine that either: (i) such Restricted Overseas Shareholder shall not have issued to him New Take-Two Shares or Take-Two CDIs and that the New Take-Two Shares or Take-Two CDIs which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Shareholder; or (ii) the New Take-Two Shares or Take-Two CDIs shall be issued to such Restricted Overseas Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder (in each case after deduction of broking fees and other sale costs and expenses).

Conditions

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Codemasters and Codemasters Shareholders under Part 26 of the Companies Act. Take-Two reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Codemasters as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Take-Two so decides (with the consent of the Panel), on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, than those which would apply to the Scheme and subject to the amendment referred to in Part 3 (*Conditions to and further terms of the Acquisition*) of this document.

The purpose of the Scheme is to provide for Take-Two to become the holder of the entire issued and to be issued share capital of Codemasters.

Under the Scheme, the Codemasters Shares will be transferred to Take-Two in consideration for which the Codemasters Shareholders will receive cash and share consideration on the basis set out in paragraph 2 of this Part 1 (*Letter from the Chairman of Codemasters*).

The Scheme and the Acquisition are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document and shall only become Effective if, among other things, the following events occur by no later than 11:59p.m. on the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting and who represent 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Codemasters Shareholders representing the requisite majority or majorities of votes cast at the Codemasters General Meeting (or any adjournment thereof);
- (iii) the approval and sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Codemasters and Take-Two);
- (iv) the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and

- (v) certain antitrust clearances (including, amongst other things, antitrust clearances in the United Kingdom, Austria and Germany).

The Scheme and the Acquisition will be conditional upon:

- (i) the Court Meeting and the Codemasters General Meeting being held on or before 12 January 2021 (being the 22nd day after the expected date of the Codemasters Shareholder Meetings as set out in this document) (or such later date as may be agreed between Take-Two and Codemasters);
- (ii) the Court Sanction Hearing being held on or before 19 February 2021 (being the 22nd day after the expected date of the Court Sanction Hearing as set out in this document) (or such later date as may be agreed between Take-Two and Codemasters); or
- (iii) the Scheme becoming Effective by no later than 11:59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the Codemasters General Meeting and the Court Sanction Hearing as set out above may be waived by Take-Two, and the deadline for the Scheme to become Effective may be extended by agreement between Codemasters and Take-Two (as permitted by the Court).

The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Codemasters Shareholders, whether or not they attended or voted at the Codemasters Shareholder Meetings.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by 2 February 2021.

The Scheme and the Acquisition will also be subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document.

3. Background to and reasons for the Codemasters Board recommendation

Since its initial public offering in 2018, the Codemasters Group has continued its track record of developing and publishing best-in-class games across the racing category. This has not only underpinned a robust financial performance, but also been a key driver behind the significant share price increase, up 139 per cent. since the initial public offering. Over the two years prior to release of the Announcement, Codemasters has:

- successfully released seven new titles;
- delivered on bringing post-launch services to all of its new titles;
- signed a new five-year deal with Formula One Management to continue developing and publishing the highly successful F1® franchise until 2025 with an extension to 2027 based on performance metrics;
- entered into new partnerships in China, including a co-development mobile title with NetEase;
- established itself as a pioneering 'must-have' developer on the new emerging platforms with launch titles on Xbox Series X, PlayStation 5, Microsoft XCloud, Google Stadia and Amazon Luna;
- delivered the highly complementary acquisition of Slightly Mad Studios, consolidating Codemasters' strong sub-sector positioning in the racing category;
- partnered with F1® to establish the leading racing Esports Series in addition to the award winning and record breaking Virtual Grand Prix in 2020;
- signed a five year exclusive licence for the FIA World Rally Championship commencing 2023; and
- increased its digital sales from 41 per cent. in Fiscal Year 2018 to 67.7 per cent. in Fiscal Year 2020.

Whilst many sectors have struggled during the extraordinary 'one-off' circumstances presented by COVID-19, the gaming sector has seen significant resilience. For Codemasters, this not only accelerated the shift to digital delivery, resulting in an improved gross margin, but also created a buoyant market in which to release F1® 2020. Reflected in the Codemasters' H1 2021 performance, Codemasters delivered £80.5 million in revenue, the strongest H1 performance on record, an increase of 102.3 per cent. when compared to H1 2020. Despite Codemasters benefiting from these tailwinds, Codemasters' valuation has consistently traded at a discount to UK and European listed peers since its initial public offering. Whilst the sector has benefitted from restrictive 'stay at home' measures applied by governments globally, there remains uncertainty around the medium-term impact on the global economic environment and consumer behaviours.

To strengthen the position that Codemasters has built within the racing category there is an increasing necessity for additional investment in both resources and skills across its portfolio. Take-Two's leading position in sports gaming combined with its publishing and distribution scale, its state of the art live services, and its analytics capabilities is expected to fuel Codemasters' growth and provide greater certainty over Codemasters' long-term success.

The Codemasters Directors remain confident that Codemasters' existing strategy would deliver significant value over time for Codemasters Shareholders as an independent company as it continues to successfully execute its strategy of growing and enhancing its position in the racing category of the gaming sector. Whilst confident in the existing strategy, the Codemasters Directors also believe that the terms of the Acquisition acknowledge the quality of Codemasters' platform, portfolio, and future prospects. The Acquisition also provides shareholders with the ability to both monetise their holdings and share in the potential benefit of being part of the Enlarged Group. As such, the Codemasters Directors intend unanimously to recommend the Acquisition to Codemasters Shareholders.

The Codemasters Directors note that:

- the terms of the Acquisition represent a significant premium of 25.1 per cent. to the volume weighted average price per Codemasters Share of 388 pence in the 90 days ending on the Pre-Announcement Date;
- the Offer Price provides an opportunity for Codemasters Shareholders to partially crystallise, in cash, the value of their holdings;
- the Offer Price provides an opportunity for Codemasters Shareholders to benefit from being part of the Enlarged Group by receiving New Take-Two Shares as partial consideration for their holdings;
- the Acquisition reflects the value created by Codemasters' strategy to date and the future value that the strategy is expected to create;
- the Acquisition is expected to deliver a number of strategic benefits to Codemasters' business, including:
 - the opportunity to benefit from significant experience from the leading sports gaming company globally;
 - best-in-class expertise including live services and analytics;
 - strong publishing and global distribution capabilities; and
- Take-Two Shares are highly liquid which will enable Codemasters Shareholders to monetise the New Take-Two Shares to be received as partial consideration at completion of the Acquisition.

4. Background to and reasons for the Acquisition

The Take-Two Board believes that the combination of Take-Two and Codemasters would bring together two world-class interactive entertainment portfolios, with a highly complementary fit between Take-Two's 2K label and Codemasters. Given this complementary fit, Take-Two believes that there is a compelling strategic and financial rationale for the Acquisition and expects the combination of Take-Two and Codemasters to deliver a number of benefits to its shareholders.

Creates a global leader in interactive entertainment publishing through the combination of Take-Two and Codemasters' complementary and critically-acclaimed sports and racing franchises

- Take-Two publishes a variety of world-class sports franchises across platforms. Key titles include the NBA 2K series, which continues to be the top-ranked NBA basketball video game, the WWE 2K professional wrestling series, and the PGA Tour 2K golf title. In March 2020, Take-Two announced a multi-year partnership with the National Football League encompassing multiple future non-simulation American football video games that will launch starting in Take-Two's Fiscal Year ending 31 March 2022.
- Take-Two's publishing capabilities have grown NBA 2K into the top-selling NBA simulation video game. Take-Two's strategy is to scale these capabilities to a diversified portfolio of sports franchises. Codemasters' portfolio has clear alignment with Take-Two's strengths and ambitions: (i) a category leader in racing; (ii) annualised/biennial releases; (iii) in-game live services; and (iv) broad international appeal.
- Codemasters will further complement Take-Two's portfolio with its leading racing simulation game franchises such as the official Formula One racing games, *DiRT*[®], *DiRT Rally*, *GRID*[®], and *Project Cars*. *Formula One*, *NBA 2K*, *WWE 2K*, and *PGA Tour 2K* will together offer users four of the world's strongest and fastest growing game franchises, with broad international appeal and a large combined global audience. These franchises will be highly complementary given each company's respective success and expertise in their sports specialties.

Enhanced diversity and revenue visibility of the Take-Two portfolio through Codemasters' high-quality, regular title release cadence and predictable monetisation

- Through Codemasters' history of annual and biennial title releases, the combination will contribute a stable cadence of revenue for Take-Two, increasing overall revenue visibility within the Enlarged Group. Codemasters has a highly engaged and loyal player base which enhances the ability to develop stable/recurring revenue.
- Codemasters has demonstrated an ability to improve the monetisation of its Formula One franchise, while also achieving consistent performance in *DiRT*[®] and *GRID*[®] titles. The Acquisition would grow Take-Two's core sports properties in number from 4 to 9, and the monetisation of Codemasters' franchises will reinforce the robustness of Take-Two's sports portfolio.

Delivers compelling financial benefits for the Enlarged Group – growth, earnings and operating margin accretive

- The combination is expected to be accretive to Take-Two's pro forma adjusted net income per share (excluding Take-Two's customary adjustments used by its management and the Take-Two Board to adjust Take-Two's US GAAP financial results) from the first full Fiscal Year following completion of the Acquisition. This is anticipated to be the Fiscal Year ending 31 March 2022.
- Combining the strong margin profile and efficient cost structure of Codemasters with efficiencies from Take-Two's operating scale is expected to enhance operating margin expansion at Take-Two through the benefits of greater operating leverage. Take-Two expects that margin accretion will allow it to generate greater free cash flow to reinvest in growth initiatives.
- Take-Two expects Codemasters to deliver strong growth in its Formula One franchise. Take-Two believes that this growth will be accelerated through integration of live services, enhanced global distribution and marketing and improved accessibility of racing sims.

Significantly enhanced revenue opportunity and cost synergy potential

- *Increase investment in the publishing and development of major franchises:* Take-Two intends to invest in developing best-in-class features in Codemasters' titles with the goal of expanding the accessibility and appeal of its titles to a broader audience.
- *Integrate live services and expand licensing of game content:* Take-Two has developed significant expertise in product development, analytics, and live operations, particularly in the context of global sports franchises. Take-Two's relationships with brand partners and expertise in

partnerships, licensing, and brand marketing will be utilised to expand the scale of and user engagement with Codemasters' existing and forthcoming franchises.

- *Integrate Codemasters into Take-Two's network of development services and studios:* The ability to leverage Take-Two's creative, technical and commercial knowledge base across studios, along with its centralised asset base will help to enhance Codemasters' development and publishing capabilities.
- *Deliver cost synergies while maintaining Codemasters' operational independence:* Take-Two intends to continue to leverage the creative capabilities of Codemasters' existing employees and expects to deliver cost synergies from overlapping administrative functions and unnecessary expenses such as costs associated with maintaining a publicly listed company.

5. Employees, management and locations

Take-Two's strategic plans for Codemasters

Take-Two believes that it is the ideal partner for Codemasters and the combination of Take-Two and Codemasters will bring together two world-class interactive entertainment portfolios, with a highly complementary fit with its business. Consistent with its current strategy of building compelling entertainment franchises, Take-Two will support the management team of Codemasters in executing and refining Codemasters' current strategy, including the review of strategic priorities, options and opportunities.

Take-Two believes that the benefits from the Acquisition will be delivered from leveraging Take-Two's capabilities and operating expertise to enhance Codemasters' performance and growth potential. In order to deliver this growth potential, Codemasters will be integrated with 2K, a key label within Take-Two's label and studio organisational structure that has a particular strength in releasing annual and biennial titles. As part of this process, Take-Two intends to:

- increase the investment in the publishing and development of major franchises;
- integrate live services and expand licensing of game content; and
- integrate Codemasters into Take-Two's network of development services and studios.

Given the complementary nature of Codemasters and Take-Two's 2K label in terms of their areas of focus, franchises and capabilities, it is anticipated that there will be limited impact from the Acquisition on employees and customers of Take-Two's products. Upon completion of the Acquisition, the management teams of 2K and Codemasters will initiate a detailed review of the operations of both businesses to assess how they can work most effectively and efficiently together. The management teams will also carry out a review of Codemasters' products in the context of Codemasters' strategic objectives within the wider Take-Two Group and to understand how to leverage Take-Two's publishing and commercial knowledge to enhance Codemasters' product performance. These reviews, which are expected to take up to twelve months following completion of the Acquisition, will consider the current operating and organisational structures of both businesses and provide the basis for the development of a programme designed to integrate Codemasters with 2K in a way which minimises disruption to employees whilst delivering the expected opportunities and benefits of the Acquisition.

Given the complementary nature of Take-Two and Codemasters and the limited areas of overlap, it is anticipated that there will be minimal, if any, consolidation of the existing studios and operational centres of Codemasters. In respect of Codemasters' head office and corporate functions, where overlap and duplication do exist, it is intended that, following a review of the options available, activities will be consolidated and rationalised to allow for the better integration of Codemasters into Take-Two (see Employees paragraph below). The review of options is expected to take up to twelve months following completion of the Acquisition.

Employees

Take-Two attaches great importance to the skills and experience of the existing management and employees of Codemasters. Take-Two believes that the existing employees of Codemasters will continue to be an integral part of the success of Codemasters within Take-Two and that they will benefit from greater opportunities within the broader Take-Two organisation following the completion of the

Acquisition. Frank Sagnier, Chief Executive Officer of Codemasters, Rashid Varachia, Chief Financial Officer of Codemasters and Ian Bell, CEO of Slightly Mad Studios, along with the senior executive management team of Codemasters intend to remain with Codemasters following completion of the Acquisition. Frank Sagnier and Rashid Varachia will continue to lead the Codemasters business within Take-Two's organisation and its 2K label and Ian Bell will continue to lead the SMS business.

Take-Two confirms that, following the completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all management and employees of the Codemasters Group will be fully safeguarded in accordance with applicable law. Take-Two does not intend to make any material change to the conditions of employment or in the balance of skills and functions of the employees and management of the Codemasters Group.

Take-Two recognises that in order to achieve the expected benefits of the Acquisition, it will be necessary to perform a detailed review of how best to integrate overlapping administrative functions of the two businesses. Take-Two believes that there is the potential to generate selected cost savings through restructuring of certain administrative functions and initial analysis has identified that there is likely to be an opportunity to rationalise certain corporate overheads and support functions, in particular related to Codemasters' current status as a listed company. Subject to the outcome of the detailed review of the integration options, it is anticipated that there will not be a material reduction in the combined headcount of Take-Two and Codemasters. At this stage, Take-Two has not yet developed a proposal as to how such integration and restructuring would be implemented and will only be able to develop and implement such proposals once its review has been completed, which is expected to take up to twelve months following completion of the Acquisition.

It is intended that, following the completion of Acquisition, the Chairman and Non-executive Directors of Codemasters will resign from their respective offices as directors of Codemasters.

Management and employee incentivisation arrangements

Following the Effective Date, Take-Two intends to review the management, governance and incentive structure of Codemasters and proposals regarding incentivisation arrangements for certain management and employees of Codemasters will be considered as part of such review. Except as described below, Take-Two has not entered into and has not had discussions on proposals to enter into, any new incentivisation arrangements with members of Codemasters' management or any of its employees.

Following the Effective Date, Take-Two will grant Take-Two RSUs to certain members of the management team and employees of Codemasters as follows:

- Frank Sagnier will be awarded such number of Take-Two RSUs as have a value equivalent to 186,667 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share;
- Rashid Varachia will be awarded such number of Take-Two RSUs as have a value equivalent to 140,000 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share;
- Jonathan Bunney will be awarded such number of Take-Two RSUs as have a value equivalent to 210,000 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share;
- Clive Moody will be awarded such number of Take-Two RSUs as have a value equivalent to 210,000 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share; and
- other specified employees of Codemasters will, in aggregate, be awarded such number of Take-Two RSUs as is equivalent in value to a total of 489,886 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share.

The Take-Two RSUs to be awarded to Frank Sagnier and Rashid Varachia would vest on the earlier of (a) 31 March 2022 (subject to continued employment) and (b) cessation of employment as a good leaver.

The Take-Two RSUs to be awarded to Jonathan Bunney, Clive Moody and the other specified Codemasters' employees would vest as to 50% over three years and as to 50% based on a profit contribution made by Codemasters to the Enlarged Group.

In addition to the above, Take-Two intends to incentivise Codemasters' employees (other than senior management) with Take-Two RSUs that have a value equivalent to a total of 483,573 Codemasters Shares at the implied offer price of 485 pence per Codemasters Share. These Take-Two RSUs will vest as to 50% over three years and as to 50% based on achievement of targets for growth in the profit contribution made by the Codemasters business to the Enlarged Group. The Codemasters' employees who receive these awards have not been determined and Take-Two does not intend to make all of these awards within 12 months of the Effective Date.

For the purposes of Rule 16.2(a) of the Takeover Code, Jefferies has confirmed that, in its opinion, the award of Take-Two RSUs to Frank Sagnier, Rashid Varachia and the two members of Codemasters' senior management are fair and reasonable so far as the Codemasters Shareholders are concerned.

Headquarters, locations, fixed assets and research & development

Beyond the potential changes identified above in relation to certain corporate overheads and support functions of Codemasters, Take-Two does not intend to initiate any material changes in the location or functions of Codemasters' operations and places of business, including its head office, or redeploy the fixed assets of Codemasters, as a result of the Acquisition.

Take-Two does not expect the Acquisition to have a material impact on the research and development activities of either Codemasters or Take-Two.

Pensions

Following completion of the Acquisition, Take-Two does not intend to make any changes with regard to the agreed employer contributions into Codemasters' existing defined contribution pension scheme(s) or other pension schemes. The Codemasters Group does not participate in any defined benefit pension scheme.

Listing locations

Prior to the Scheme becoming effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in the Codemasters Shares on AIM, with effect from or shortly following the Effective Date.

As part of the Acquisition, it is also intended that Codemasters be re-registered as a private company in due course.

Take-Two has a depository interest dealing facility in place which Codemasters Shareholders will be able to utilise so as to facilitate the trading of Take-Two Shares from outside the United States.

Other

The statements in this paragraph 5 which constitute "post-offer intention statements" for the purposes of Rule 19.6 of the Takeover Code, will apply for 12 months from completion of the Acquisition.

No statements in this paragraph 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of the Board of Codemasters

In considering the recommendation of the Acquisition to Codemasters Shareholders, the Codemasters Board has given due consideration to the confirmations that Take-Two has given in relation to its employees.

The Codemasters Board has assessed the impact of this potential integration process on Codemasters and its employees and concluded that the Acquisition is in the best interests of Codemasters and its employees as a whole given, amongst other things, the opportunities and enhanced stability afforded to Codemasters' employees from being part of a larger, integrated platform with increased scale, a highly diversified income stream and significant capital to invest in the future of Codemasters.

The Codemasters Board welcomes Take-Two's intentions with respect to the future operations of the business and its employees as part of Take-Two, in particular, Take-Two's confirmation of its intention to safeguard fully the existing statutory and contractual employment and pension rights of

Codemasters' employees and management and not to make any material change to the balance of skills and functions of employees across Codemasters. The Codemasters Board further welcomes the confirmation that Take-Two does not intend to initiate any material changes to location or functions of Codemasters' operations and places of business, including its head office.

6. Irrevocable undertakings in relation to the Acquisition

Take-Two has received irrevocable undertakings from each of the Codemasters Directors who hold, or are otherwise beneficially interested in, Codemasters Shares to vote in favour of the Scheme at the Court Meeting and the Codemasters General Meeting, in respect of 6,614,250 Codemasters Shares, representing, in aggregate, approximately 4.34 per cent. of the ordinary share capital of Codemasters in issue on the Last Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part 8 (*Additional Information*) of this document.

7. Codemasters' current trading and prospects

For details of Codemasters' current trading and prospects, please refer to Codemasters' unaudited consolidated interim financial statements for the six months ended on 30 September 2020, a link to which can be found in paragraph 1 of Part 5 (*Financial Information*) of this document.

Codemasters Profit Forecast

The Codemasters' trading update announcement released on 11 August 2020 included the following statement regarding the Codemasters Directors' expectations in respect of the full financial year of Codemasters ending on 31 March 2021:

"Trading since the start of the year has been particularly strong and the Board now anticipates that Revenue and Adjusted EBITDA⁽¹⁾ for the full year will be significantly ahead of current market expectations.

(1) *Adjusted EBITDA is a non-GAAP measure used by the Group, which is defined as profit before finance costs on borrowings (restricted to represent cash basis), tax, capitalisation, depreciation, amortisation, non-recurring items, share based payments and takes into account the phasing of milestone payments received from publishers."*

This statement constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code. The Codemasters Profit Forecast, the assumptions on which it is based, and the reports from Grant Thornton (as reporting accountants to Codemasters) and Jefferies (as financial adviser to Codemasters) as required by Rule 28.1(a) of the Takeover Code are set out in Parts B and C of Part 6 (*Codemasters Profit Forecast*) of this document.

8. Take-Two's current trading and prospects

On 5 November 2020, Take-Two announced its results for the three months ending 30 September 2020. In this period Take-Two generated US GAAP net revenue of US\$841.1 million, US GAAP gross profit of US\$408.6 million and US GAAP net income of US\$99.3 million. Key highlights from the performance of Take-Two in the period included:

- positive momentum continued with operating results that significantly exceeded Take-Two's expectations;
- outperformance of NBA 2K, PGA TOUR 2K21, and the Mafia: Definitive Editions and Mafia: Trilogy; and
- strong development pipeline and ongoing investment in emerging markets, platforms and business models.

Take-Two believes that it is well positioned to capitalise on the many positive trends in its industry and to generate growth and margin expansion over the long-term.

As part of the earnings announcement, Take-Two announced the following outlook for its third quarter ending 31 December 2020:

- US GAAP net revenue is expected to range from US\$760 to US\$810 million;

- US GAAP net income is expected to range from US\$128 to US\$140 million;
- US GAAP diluted net income per share is expected to range from US\$1.10 to \$1.21;
- share count used to calculate both US GAAP and management reporting diluted net income per share is expected to be US\$115.9 million; and
- Net Bookings (operational metric) are expected to range from US\$675 to US\$725 million.

Take-Two also announced the following outlook for the financial year ending 31 March 2021:

- US GAAP net revenue is expected to range from US\$3.05 to US\$3.15 billion;
- US GAAP net income is expected to range from US\$372 to US\$403 million;
- US GAAP diluted net income per share is expected to range from US\$3.22 to US\$3.49;
- share count used to calculate both US GAAP and management reporting diluted net income per share is expected to be US\$115.5 million;
- Net cash provided by operating activities is expected to be over US\$690 million;
- Adjusted Unrestricted Operating Cash Flow (Non-GAAP) is expected to be over \$650 million;
- Capital expenditures are expected to be approximately US\$75 million; and
- Net Bookings (operational metric) are expected to range from US\$3.15 to US\$3.25 billion.

For details of Take-Two's current trading and prospects, please refer to Take-Two's unaudited results for the quarterly period ended **30 September 2020**, a link to which can be found in paragraph 2 of Part 5 (*Financial Information*) of this document.

Take-Two Profit Forecast

The Take-Two Statement is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Take-Two Statement, the assumptions and basis of preparation on which the Take-Two Statement is based and the Take-Two Directors' confirmation, as required by Rule 28.1 of the Takeover Code, are set out in Part 7 (*Take-Two Profit Forecast*) of this document.

9. Codemasters Share Option Schemes

The Acquisition shall extend to any Codemasters Shares which are unconditionally allotted or issued and fully paid pursuant to the exercise of any existing options which are vested and exercisable under the Codemasters Share Option Schemes prior to the Scheme Record Time.

Since the date of the Announcement, the Codemasters Board has granted:

- options under the Codemasters ESOP over a total of 149,096 Codemasters Shares;
- nominal-cost options under the Codemasters LTIP over a total of 91,464 Codemasters Shares; and
- an option to acquire 210,000 Codemasters Shares to Lisa Thomas, with such option not being made under any existing Codemasters Share Option Scheme but being on terms substantially similar to those of the Codemasters NED Plan, save as to exercise price.

It is anticipated that all of such options will vest and be exercisable as a result of the Court having sanctioned the Scheme. The consent of both the Panel and Take-Two has been obtained in relation to these grants.

It is also anticipated that all other options granted pursuant to the Codemasters Share Option Schemes and which remain outstanding will vest and become exercisable as a result of the Court having sanctioned the Scheme.

Participants in the Codemasters Share Option Schemes will be contacted separately regarding the effect of the Acquisition on their rights under the Codemasters Share Option Schemes. In accordance

with Rule 15 of the Takeover Code, Take-Two will make appropriate proposals to participants in the Codemasters Share Option Schemes in due course.

10. Dividends

If any dividend or other distribution in respect of the Codemasters Shares is declared, paid or made on or after the Announcement Date, Take-Two reserves the right to reduce the consideration payable for each Codemasters Share under the terms of the Acquisition by the amount per Codemasters Share of such dividend or distribution. If Take-Two exercises this right or makes such a reduction in respect of a dividend or other distribution, Codemasters Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Take-Two of its rights referred to in this paragraph shall be subject to an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.

11. Listing and dealing in New Take-Two Shares

Take-Two Shares are listed on the NASDAQ Global Select Market (NASDAQ GS: TTWO). Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition. Completion of the Acquisition shall be subject to confirmation having been received by Take-Two that the New Take-Two Shares have been approved for listing, subject to official notice of issuance, on NASDAQ.

Further details of the rights attached to the New Take-Two Shares are set out in Part 9 (*Description of the New Take-Two Shares*) of this document.

12. Taxation

Your attention is drawn to paragraphs 5(a) and 5(b) of Part 8 (*Additional Information*) of this document which contain summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK and US tax treatment of holding New Take-Two Shares (or Take-Two CDIs). The summaries relate only to the position of certain categories of Codemasters Shareholders (as explained further in paragraphs 5(a) and 5(b) of Part 8 (*Additional Information*) of this document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK and US tax consequences of the Scheme or acquiring, holding or disposing of New Take-Two Shares (or Take-Two CDIs).

Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

13. Action to be taken

Your attention is drawn to the section of this document entitled "*Action to be taken*", which sets out in full the actions you should take in respect of voting on the Acquisition and the Scheme.

Overseas Shareholders holding Codemasters Shares should refer to paragraph 17 of Part 2 (*Explanatory Statement*) of this document. Details relating to settlement are included in paragraph 12 of Part 2 (*Explanatory Statement*) of this document.

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). Further details of the Court Meeting and the Codemasters General Meeting are set out in paragraph 3(c) of Part 2 (*Explanatory Statement*) of this document.

The Codemasters Board notes the measures imposed by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this document, 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 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 and anyone else nominated by the Chairman in order to establish a quorum.

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 the case 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 Virtual Meeting Guide.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore encouraged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy vote via CREST as soon as possible.

14. Recommendation

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 assessments 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.

15. Further information

Your attention is drawn to the letter from Jefferies set out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), which gives further details about the Acquisition and to the terms of the Scheme that are set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

Please note that reading the information in this letter is not a substitute for reading the remainder of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully

Gerhard Florin
Chairman

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Jefferies

30 November 2020

To all Codemasters Shareholders and, for information only, to participants in the Codemasters Share Option Schemes

Dear Codemasters Shareholder

RECOMMENDED ACQUISITION OF CODEMASTERS GROUP HOLDINGS PLC BY TAKE-TWO INTERACTIVE SOFTWARE, INC.

1. Introduction

On 10 November 2020, the Codemasters Board and the Take-Two Board announced that they had reached agreement regarding the terms of a recommended offer to be made by Take-Two to acquire the entire issued and to be issued ordinary share capital of Codemasters. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman of Codemasters, Gerhard Florin, set out in Part 1 (*Letter from the Chairman of Codemasters*), which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for recommending the Acquisition and the unanimous recommendation by the Codemasters Board to Codemasters Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Codemasters General Meeting.

Specifically, the letter from the Chairman of Codemasters set out in Part 1 (*Letter from the Chairman of Codemasters*) of this document also states that 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 its advice to the Codemasters Directors, Jefferies has taken into account the commercial assessments of the Codemasters Directors.

We have been authorised by the Codemasters Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is drawn to the other parts of this document, including the information in Part 8 (*Additional Information*) of this document.

The Scheme is subject to the Conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document being satisfied or (where applicable) waived.

Codemasters Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Codemasters General Meeting.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, which is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

Terms of the Acquisition

Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

**for each Scheme Share held
at the Scheme Record Time:**

**120 pence in cash plus
0.02834 New Take-Two Shares**

Based on Take-Two's Closing Price of US\$168.68 and the exchange rate of US\$1.31:£1 on 5 November 2020 (being the Pre-Announcement Date), the terms of the Acquisition value each Codemasters Share at 485 pence per share and the entire issued and to be issued ordinary share capital of Codemasters at approximately £759 million (US\$994 million) on a fully diluted basis.

Based on Take-Two's Closing Price of US\$176.41 and the exchange rate of US\$1.33:£1 on 27 November 2020 Take-Two (being the Last Practicable Date), the terms of the Acquisition value each Codemasters Share at 495 pence per share and the entire issued and to be issued ordinary share capital of Codemasters on a fully diluted basis at approximately £774 million (US\$1,032 million) and represent:

- a premium of approximately 41.3 per cent. to the closing share price per Codemasters Share of 350 pence on 22 September 2020, being the date of Take-Two's initial proposal to Codemasters;
- a premium of approximately 27.5 per cent. to the volume weighted average price per Codemasters Share of 388 pence in the 90 days ending on the Pre-Announcement Date;
- a premium of approximately 36.3 per cent. to the volume weighted average price per Codemasters Share of 363 pence in the 180 days ending on the Pre-Announcement Date;
- a premium of approximately 13.7 per cent. to the Closing Price per Codemasters Share of 435 pence on 5 November 2020 (being the Pre-Announcement Date); and
- an enterprise value multiple of approximately 41.3 times Codemasters' adjusted EBITDA for the 12 months ending 31 March 2020.

The New Take-Two Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued as fully paid and will rank *pari passu* in all respects with existing issued Take-Two Shares, including the right to receive dividends and other distributions declared, made or paid on Take-Two Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Take-Two Shares are listed on the NASDAQ Global Select Market (NASDAQ GS: TTWO). Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition. Completion of the Acquisition shall be subject to confirmation having been received by Take-Two that the New Take-Two Shares have been approved for listing, subject to official notice of issuance, on NASDAQ. It is expected that the listing of such New Take-Two Shares will become effective at around 9:30 a.m. (New York time) on the Business Day immediately following the Effective Date.

The New Take-Two Shares to be issued in connection with the Acquisition will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Fractions of New Take-Two Shares and Take-Two CDIs will not be issued to Scheme Shareholders. Instead, Scheme Shareholders who otherwise would have received a fraction of a New Take-Two Share will receive an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).

New Take-Two Shares and Take-Two CDIs

Unlike Codemasters Shares, because the New Take-Two Shares are US securities, they are not capable of being registered, transferred or settled directly through CREST. A Scheme Shareholder who holds Scheme Shares through CREST (directly or through a broker or other nominee with a CREST account) will therefore not be issued New Take-Two Shares directly but will be issued with CREST depository interests through the existing unsponsored CDI programme administered through CREST in respect of Take-Two Shares. Each Take-Two CDI will represent one New Take-Two Share. The Take-Two CDIs reflect the economic rights attached to the New Take-Two Shares. However, while the holders of Take-Two CDIs will have an interest in the underlying New Take-Two Shares, they will not be the registered holders of the New Take-Two Shares.

The Take-Two CDIs to which such Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New Take-Two Shares by means of the CREST International Settlement Links Service, and CREST's established link with DTC, the US settlement and clearance system. This link operates via the services of CREST International Nominees Limited, which is a participant in DTC.

Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, will issue dematerialised depository interests representing entitlements to the New Take-Two Shares called CREST Depository Interests or CDIs, which may be held, transferred and settled exclusively through CREST.

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The registered holder of the New Take-Two Shares represented by Take-Two CDIs will be Cede & Co., a nominee of DTC. The custodian of those New Take-Two Shares will be CREST International Nominees Limited, who will hold them through book entry interests within the DTC system as nominee for CREST Depository Limited. CREST Depository Limited will hold those book entry interests representing the New Take-Two Shares on trust (as bare trustee under English law) for the holders of Scheme Shares in uncertificated form to whom it will issue Take-Two CDIs through CREST.

On settlement, Take-Two will instruct the Take-Two Transfer Agent to effect the credit of the New Take-Two Shares to Cede & Co. and the subsequent credit of book entry interests through DTC to the securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited in DTC. CREST Depository Limited will then issue the Take-Two CDIs through CREST to the Receiving Agent for delivery to the securities deposit account in CREST in which each relevant Scheme Shareholder previously held Scheme Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e., to the holder of Take-Two CDIs) for the use of Take-Two CDIs.

The existing Take-Two CDI programme is unsponsored and Take-Two is not currently party to arrangements with Euroclear enabling it (or its voting agent) to: (a) send out notices of shareholder meetings and proxy forms to its CDI holders; or (b) produce a definitive list of CDI holders as at the record date for the meeting.

Following the Effective Date, Take-Two intends to enter into arrangements enabling it to send shareholders meeting materials to, and receive written instructions from, holders of Take-Two CDIs.

Take-Two CDIs will be quoted in US dollars and CREST will publish daily prices that correspond to the previous trading day's closing price of Take-Two Shares on NASDAQ. The CREST daily price quotes will not necessarily represent the price at which trades in Take-Two CDIs will be made.

Take-Two CDI holders may settle "off-market" in over-the-counter trades in Take-Two CDIs between CREST participants in the CREST system. In this instance, a holder will need to contact his or her broker who will provide details of the procedure to be followed, any pricing implications and the related costs.

Take-Two CDI holders may also instruct their brokers to undertake a cross-border delivery transaction, which allows a sale of the underlying New Take-Two Shares to be settled in accordance with the normal NASDAQ settlement process. To do so, the holder's broker will need to issue an instruction to CREST to cancel the Take-Two CDI holding, and then CREST will transfer the relevant number of underlying New Take-Two Shares to a broker account in DTC (for trading on NASDAQ). Once the underlying New Take-Two Shares have been transferred to the broker's account, the broker will then proceed to make an on-market trade and remit the proceeds to the holder, net of any brokerage fees.

Please refer to paragraph 12 (Settlement) of this Part 2 and Part 14 (*Questions and Answers for Holders of Uncertificated Codemasters Shares*) for further details regarding settlement of the New Take-Two Shares and Take-Two CDIs.

Overseas Shareholders

If Codemasters or Take-Two reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Take-Two may at its discretion determine that either: (i) such Restricted Overseas Shareholder shall not have issued to him New Take-Two Shares and that the New Take-Two Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Shareholder; or (ii) the New Take-Two Shares shall be issued to such Restricted Overseas Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder (in each case after deduction of broking fees and other sale costs and expenses).

3. Structure of the Acquisition

(a) The Scheme

It is intended that the Acquisition will be implemented by way of the Scheme. The Scheme is an arrangement to be made between Codemasters and the Scheme Shareholders, to which Take-Two will adhere, under Part 26 of the Companies Act. This involves an application by Codemasters to the Court to sanction the Scheme pursuant to which the Scheme Shares will be transferred to Take-Two, in consideration for which the Scheme Shareholders on the register of members of Codemasters at the Scheme Record Time will receive the Offer Consideration from Take-Two on the basis set out in paragraph 2 of this Part 2 (*Explanatory Statement*).

Any Codemasters Shares issued on or before the Scheme Record Time will be subject to the terms of the Scheme. The Scheme will not extend to Codemasters Shares issued after the Scheme Record Time. Scheme Shares will be acquired by Take-Two pursuant to the Scheme fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Announcement Date.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Take-Two and Codemasters may agree with the consent of the Panel and/or the Court, if such consent is required), it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

(b) Conditions to the Acquisition

The Scheme and the Acquisition are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document and shall only become Effective if, among other things, the following events occur by no later than 11:59p.m. on the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting and who represent 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Codemasters Shareholders representing the requisite majority or majorities of votes cast at the Codemasters General Meeting (or any adjournment thereof);
- (iii) the approval and sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Codemasters and Take-Two);
- (iv) the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and
- (v) certain antitrust clearances (including, amongst other things, antitrust clearances in the United Kingdom, Austria and Germany).

The Scheme and the Acquisition will be conditional upon:

- (i) the Court Meeting and the Codemasters General Meeting being held on or before 12 January 2021 (being the 22nd day after the expected date of the Codemasters

Shareholder Meetings as set out in this document) (or such later date as may be agreed between Take-Two and Codemasters);

- (ii) the Court Sanction Hearing being held on or before 19 February 2021 (being the 22nd day after the expected date of the Court Sanction Hearing as set out in this document) (or such later date as may be agreed between Take-Two and Codemasters); or
- (iii) the Scheme becoming Effective by no later than 11:59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the Codemasters General Meeting and the Court Sanction Hearing as set out above may be waived by Take-Two, and the deadline for the Scheme to become Effective may be extended by agreement between Codemasters and Take-Two (as permitted by the Court).

The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Codemasters Shareholders, whether or not they attended or voted at the Codemasters Shareholder Meetings.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by 2 February 2021.

The Scheme and the Acquisition will also be subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document.

Take-Two may not invoke a Condition so as to cause the Acquisition not to proceed unless the circumstances which give rise to the right to invoke the Condition are of material significance to Take-Two in the context of the Acquisition. The Conditions relating to the passing of the resolutions to approve and implement the Acquisition to be proposed at the Codemasters Shareholder Meetings, the sanction of the Scheme by the Court and listing of the New Take-Two Shares on NASDAQ, amongst others, are not subject to this requirement. All Codemasters Shareholders are entitled to attend the Court Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme, subject to COVID-19 Restrictions (and other relevant guidance) in place at the time.

Election to switch

Take-Two has reserved the right to elect, subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer. In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If Take-Two does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Codemasters Shares are otherwise acquired, it is the intention of Take-Two to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any outstanding Codemasters Shares to which such Acquisition relates.

(c) **Codemasters Shareholder approvals**

The Scheme and the Acquisition are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document. In order to become Effective, the Scheme will require the approval of the Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by the Codemasters Shareholders at the Codemasters General Meeting, both of which 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 Court Meeting is being convened with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The Codemasters General Meeting is being convened by the Codemasters Directors to seek the approval of the Codemasters Shareholders to enable the Codemasters Directors to implement the Scheme and to amend the Codemasters Articles as described in paragraph (f) below (subject to and conditional upon the Scheme becoming Effective).

Notices of both the Court Meeting and the Codemasters General Meeting are set out at Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Codemasters General Meeting*) of this document, respectively.

In light of the current COVID-19 Restrictions, Scheme Shareholders, Codemasters Shareholders and other attendees will not be permitted to attend (or vote at) the Court Meeting or the Codemasters General Meeting in person, save for the Chairman of the relevant Codemasters Shareholder Meeting and anyone else nominated by the Chairman in order to establish a quorum. Scheme Shareholders and Codemasters Shareholders can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the Codemasters General Meeting in each case via the Virtual Meeting Platform, as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the Codemasters General Meeting (see Parts 12 (*Notice of Court Meeting*) and 13 (*Notice of Codemasters General Meeting*) respectively of this document).

Access to the Codemasters Shareholder Meetings will be available from 9:45 a.m. on 21 December 2020, although questions cannot be submitted until the relevant Codemasters Shareholders Meeting is declared open and the voting functionality will not be enabled until the Chairman of the relevant Codemasters Shareholder Meeting declares the poll open. Scheme Shareholders and Codemasters Shareholders will be permitted to submit written questions during the course of the relevant Codemasters Shareholder Meeting via the Virtual Meeting Platform. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chairman of the relevant Codemasters Shareholder Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the relevant Codemasters Shareholder Meeting are addressed during the relevant Codemasters Shareholder Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of Codemasters or the good order of the relevant Codemasters Shareholder Meeting.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the Codemasters General Meeting or have any questions in relation to this document, the Codemasters Shareholder Meetings, or the completion and return of the Forms of Proxy, please contact Codemasters' registrar, Link Group, using the contact information set out in the section headed "Action to be taken" on pages 13 to 15 of this document.

The Scheme and the Acquisition are subject to the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. At the Court Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder present remotely via the Virtual Meeting Platform or by proxy will be entitled to one vote for each Scheme Share held by them at the Voting Record Time. This resolution must be approved by a majority in number of those Scheme Shareholders who are on the register of members of Codemasters at the Voting Record Time and are present and voting at the Court Meeting, either remotely via the Virtual Meeting Platform or by proxy, and the Scheme Shares voted in favour must represent not less than 75 per cent. in value of all the Scheme Shares voted by the Scheme Shareholders. Codemasters Shares beneficially owned by Take-Two or another member of the Take-Two Group will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Codemasters Shares. As at the Last Practicable Date, there were no Codemasters Shares registered in the name of or beneficially owned by Take-Two or another member of the Take-Two Group.

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 the Scheme Shareholders. Whether or not you intend to attend and/or vote (in each case, remotely, via the Virtual Meeting Platform) at the Codemasters Shareholder Meetings, you are strongly advised to sign and return your Forms of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online, through CREST or, in respect of the Court Meeting, by email) for the Codemasters Shareholder Meetings 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, through CREST or by any

other procedure described in this document) will not prevent you from remotely attending, submitting written questions (and/or, in the case of the Court Meeting, any objections) and voting at the Codemasters Shareholder Meetings, in each case via the Virtual Meeting Platform as described in the opening pages of this document and in the Virtual Meeting Guide, if you are so entitled and wish 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 at any time prior to the commencement of the Court Meeting.

In addition to the Court Meeting, the Codemasters General Meeting has been convened to consider and, if thought fit, pass the Special Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast, whether remotely via the Virtual Meeting Platform or by proxy) to approve the taking of actions by the Codemasters Directors to implement the Scheme and to approve the adoption of certain amendments to the Codemasters Articles in accordance with the Scheme and in the manner described in paragraph (f) below.

Voting on the Special Resolution will be by way of a poll and each Codemasters Shareholder present remotely via the Virtual Meeting Platform or by proxy will be entitled to one vote for every Codemasters Share held by them at the Voting Record Time.

Entitlement to attend, submit written questions and vote (in each case, remotely, via the Virtual Meeting Platform) at these meetings and the number of votes which may be cast at the Codemasters Shareholder Meetings will be determined by reference to the register of members of Codemasters at the Voting Record Time. All Codemasters Shareholders whose names appear on the register of members of Codemasters at 6:00 p.m. on 17 December 2020 or, if either the Court Meeting or the Codemasters General Meeting is adjourned, on the register of members at 6:00 p.m. on the date which is two days preceding the date set for the adjourned meeting (excluding any day which is not a Business Day), shall be entitled to attend, submit written questions and vote (in each case, remotely, via the Virtual Meeting Platform) at the relevant Codemasters Shareholder Meeting in respect of the number of Codemasters Shares registered in their name at the relevant time.

(d) **Court Sanction Hearing**

The Scheme also requires the sanction of the Court at the Court Sanction Hearing. The Court Sanction Hearing is currently expected to take place at 10:30 a.m. on 28 January 2021.

Any change to the date of the Court Sanction Hearing will be communicated to Codemasters Shareholders by an announcement via a Regulatory Information Service and published on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>. Take-Two has confirmed that it will undertake to the Court to be bound by the Scheme and to execute and do, or procure the execution or doing, of all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme. If physical attendance at the Court Sanction Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course. The Court may deliver its decision in relation to the Court's sanction on the day of the Court Sanction Hearing or at a later date.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. Upon the Scheme becoming Effective, Codemasters will become a wholly-owned subsidiary of Take-Two. It is intended that, after the Scheme has become Effective, the admission to trading on AIM of the Codemasters Shares will cease.

Settlement of the Offer Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as set out in paragraph 12 of this Part 2 (*Explanatory Statement*) as soon as practicable and, in any case, within 14 days of the Effective Date.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders (including holders of Codemasters Shares issued before the Scheme Record Time pursuant to options and

awards granted under the Codemasters Share Option Schemes), including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting or the Codemasters General Meeting.

(e) ***The New Take-Two Shares***

The New Take-Two Shares issued to Scheme Shareholders pursuant to the Scheme will be issued fully paid and will rank pari passu in all respects with existing issued Take-Two Shares, including the right to receive dividends and other distributions declared, made or paid on Take-Two Shares by reference to a record date falling after the Effective Date. The New Take-Two Shares will be issued in registered form and will trade under the same ISIN US number as the existing Take-Two Shares (being US8740541094).

Further details of the rights attaching to the New Take-Two Shares are set out in Part 9 (*Description of the New Take-Two Shares*) of this document, and may be accessed free of charge at Take-Two's website at <https://www.take2games.com/codemasters-group> and at Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> (subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

(f) ***Amendment to the Codemasters Articles***

The Special Resolution to be proposed at the Codemasters General Meeting contains provisions to amend the Codemasters Articles to ensure that any Codemasters Shares issued (other than to Take-Two, its nominees or any member of the Take-Two Group) after the Scheme Record Time will automatically be acquired by Take-Two on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the Take-Two Group) holding Codemasters Shares after dealings in such shares have ceased on AIM. Paragraph (d) of the Special Resolution set out in the notice of the Codemasters General Meeting in Part 13 (*Notice of Codemasters General Meeting*) of this document seeks the approval of Codemasters Shareholders for such amendment.

(g) ***Modifications to the Scheme***

The Scheme contains a provision for Codemasters and Take-Two to consent on behalf of all persons concerned to any modification of, addition to, or condition approved or imposed on, the Scheme by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

(h) ***Alternative means of implementing the Acquisition***

Take-Two has reserved the right, subject to the prior consent of the Panel to implement the Acquisition by making a Takeover Offer, in which case additional documents will be required to be sent to Codemasters Shareholders. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including, if the Panel so agrees, an acceptance condition set at 90 per cent. of the shares to which such offer relates or such other lower percentage as the Panel may agree provided that if it became or was declared unconditional in all respects, the Takeover Offer would result in Take-Two holding Codemasters Shares carrying greater than 50 per cent. of the voting rights in Codemasters).

4. Information on Codemasters

Codemasters is a public limited company incorporated in England and Wales and is the holding company of the Codemasters Group. The Codemasters Shares are admitted to trading on AIM (AIM: CDM). Codemasters has a market capitalisation of approximately £782 million based upon the Closing Price of 500 pence per Codemasters Share on AIM on the Last Practicable Date.

Codemasters is an award-winning British developer of high quality racing games across console, PC and mobile. Its renowned franchises include DiRT®, GRID®, Project CARS and the Bafta award-winning official F1® series of videogames. Headquartered in Southam, Warwickshire, the

Codemasters Group is one of the most recognised British game developers and publishers, with a 34 year track-record of producing successful titles.

Codemasters has approximately 765 employees, and operates across three UK locations, Southam, Birmingham, and Cheshire (Runcorn), as well as Kuala Lumpur, where the Codemasters Group's art production facility sits. Codemasters' games are largely developed internally at its UK studios, leveraging its proprietary EGO and Madness game development engines.

Codemasters' strategy has focused on strengthening its overall leadership position in racing, growing its audience and increasing average revenue per user. Significant strides have been made across each of these pillars, through organic and acquisitive growth. Codemasters' proven expertise in the racing category, supported by its AAA franchises, key partnerships, ongoing strength of its back catalogue and growing portfolio has positioned the Codemasters Group well to take advantage of the significant market opportunity and continued shift to digital distribution and post launch services. Next Gen consoles and streaming platforms also provide another avenue of growth.

Following on from the Codemasters Group's successful renewal of its licencing agreement with the FIA Formula One World Championship in 2019, the Codemasters Group recently signed the rights to develop videogames based on the prestigious FIA World Rally Championship further reinforcing Codemasters' position as the preferred destination for some of the world's most successful racing licenses. Additionally, in January 2019, the Codemasters Group entered into a joint development agreement with Netease Inc., one of China's leading internet and online game services providers, to develop a new mobile game for the global market. This is on track to deliver a new mobile IP to the market in Fiscal Year 2022.

Slightly Mad Studios

In November 2019, Codemasters announced the acquisition of SMS. Founded in 2009, SMS is an award-winning multi-platform video game developer renowned for developing critically acclaimed and commercially successful racing franchises and games including Project CARS, and Need For Speed™ Shift, and more recently Fast & Furious Crossroads. Previously, many of the SMS team worked together at SimBin and Blimey! Games where they were responsible for the highly respected GT Legends and GTR series of racing games. The acquisition of SMS brought over 150 highly-skilled product developers into the Codemasters family.

5. Information relating to Take-Two

Overview of Take-Two

Take-Two is a leading developer, publisher, and marketer of interactive entertainment for consumers around the world. Through its labels Rockstar Games, 2K, Private Division, and Social Point, Take-Two develops and publishes a diverse portfolio of industry-leading interactive entertainment products, including Grand Theft Auto, Red Dead Redemption, and NBA 2K.

Take-Two develops and publishes titles across a wide range of genres, including action, adventure, family/casual, role-playing, shooter, sports, and strategy. Take-Two focuses on building compelling entertainment franchises by publishing a select number of titles for which it can create sequels and incremental revenue opportunities through virtual currency, add-on content, and in-game purchases.

Take-Two has nearly 4,500 employees working in game development in studios around the world and nearly 6,000 employees in total.

Take-Two prioritises producing the highest quality entertainment experiences through expanding its portfolio of franchises, launching new intellectual property, and providing innovative ways for audiences to remain captivated and engaged. Take-Two focuses on talent retention and acquisition and its label structure enables Take-Two to target distinct market segments and opportunities. The creative teams at Rockstar Games and 2K are renowned for their consistent ability to deliver games that set new benchmarks for excellence. In addition, Take-Two's Private Division label is dedicated to bringing titles from top independent developers to market, and its Social Point studio further enhances Take-Two's development capabilities with a track record of producing multiple successes in the free-to-play mobile sector.

Rockstar Games

Rockstar Games (“**Rockstar**”) is a leader in AAA game development, specialising in the creation of complex living worlds and focusing on internally owned and developed intellectual property. Rockstar is home to 10 internal studios and recently acquired Ruffian Games, a development studio based in Dundee, Scotland. Key franchises include Grand Theft Auto, Red Dead Redemption, Max Payne, Bully, L.A. Noire, and the Midnight Club.

2K

2K was founded by Take-Two in 2005 and is home to 12 internal studios which develop high-quality titles for a range of users across platforms. 2K has published a variety of popular entertainment properties across genres, including shooter, action, role-playing, strategy, sports, and family/casual. 2K has experienced significant growth, primarily driven by its innovative content, live services expertise, and particular strength in the sports genre over the last decade, with NBA 2K, its basketball franchise selling over 90 million lifetime units. Other key franchises include BioShock, Mafia, Borderlands, WWE 2K, and PGA 2K.

Private Division

Private Division is a publishing label dedicated to bringing titles from top independent developers to market and was founded by Take-Two in 2017. Private Division funds and publishes indie titles developed by small to mid-sized studios, and has announced contracts to publish three titles to add to its existing portfolio based on new intellectual property from Obsidian Entertainment, Pinnacle Entertainment Group, and V1 Interactive. Key franchises include Kerbal Space Program, The Outer Worlds, and Ancestors: The Humankind Odyssey.

Social Point

Social Point was founded in 2008 and acquired by Take-Two in January 2017. Social Point is focused on developing deeply-engaging, “mid-core” free-to-play mobile games. Key franchises include Dragon City and Monster Legends.

In the Fiscal Year ending 31 March 2020, Take-Two generated US GAAP net revenue of US\$3.089 billion, US GAAP gross profit of US\$1.547 billion and US GAAP net income of US\$405 million. Take-Two is listed on NASDAQ with a market capitalisation of approximately US\$20.3 billion (£15.2 billion) (as at the Last Practicable Date).

6. Financial effects of the Acquisition

(a) Financial position of the Enlarged Group

With effect from the Effective Date, the Take-Two Directors expect that the Acquisition would have a positive impact on Take-Two's adjusted earnings (excluding Take-Two's customary adjustments used by its management and the Take-Two Board to adjust Take-Two's US GAAP financial results) following completion of the Acquisition. Additionally, with effect from the Effective Date, the assets and liabilities of the Enlarged Group will include the assets and liabilities of the Codemasters Group. The Take-Two Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of the Take-Two Group

(b) Financial effect of the Acquisition on Codemasters Shareholders

If the Acquisition completes, Codemasters Shareholders will be entitled to receive 120 pence in cash and 0.02834 New Take-Two Shares for each Codemasters Share. The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Acquisition on capital value for a holder of one Codemasters Share if the Scheme becomes Effective. Column (A) is based on the market value of Take-Two Shares and Codemasters Shares on the Last Practicable Date. Column (B) is based on the market value of Take-Two and Codemasters Shares on 5 November 2020 (being the Pre-Announcement Date):

<i>Effect on capital value of one Codemasters Share</i>	(A)	(B)
Value of cash portion of the Offer Price, per Codemasters Share	120p	120p
Market value of 0.02834 New Take-Two Shares ⁽¹⁾	375p	365p
Total value of the Offer Consideration	495p	485p
Less: Market value of one Codemasters Share ⁽²⁾	500p	435p
Illustrative increase/decrease in capital value	(5)p	50p
This represents an illustrative increase/(decrease) of ⁽³⁾	(1.1%)	11.5%

Notes:

- (1) The market values of 375 pence (in column (A)) and 365 pence (in column (B)) per Codemasters Share implied by the terms of the Acquisition are calculated based on the Closing Prices per Take-Two Share of:
 - (a) US\$176.41 per Take-Two Share and the exchange rate of US\$1.33:£1 on the Last Practicable Date; and
 - (b) US\$168.68 per Take-Two Share and the exchange rate of US\$1.31:£1 on 5 November 2020 (being the last Business Day prior to the date of publication of the Announcement),
respectively, multiplied by 0.02834 New Take-Two Shares per Codemasters Share.
- (2) Codemasters' Closing Price of 500 pence on the Last Practicable Date and 435 pence on 5 November 2020 (being the last Business Day prior to the date of publication of the Announcement).
- (3) Calculated as the increase in capital value as a proportion of the market value of one Codemasters Share in percentage terms.

7. Offer related arrangements

Summaries of offer-related arrangements are set out in paragraph 9 of Part 8 (*Additional Information*) of this document. These agreements have been published on Take-Two's website at <https://www.take2games.com/codemasters-group> and at Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

8. Codemasters Directors and the effect of the Scheme on their interests

Details of the interests of the Codemasters Directors in Codemasters Shares and options and awards in respect of Codemasters Shares are set out in paragraph 4 of Part 8 (*Additional Information*) of this document.

The Codemasters Directors who hold Codemasters Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Codemasters General Meeting in respect of the beneficial holdings which are under their control, of, in aggregate, 6,614,250 Codemasters Shares, representing, in aggregate, approximately 4.34 per cent. of the ordinary share capital of Codemasters in issue on the Last Practicable Date.

Codemasters Executive Directors

Frank Sagnier, Chief Executive Officer of Codemasters, Rashid Varachia, Chief Financial Officer of Codemasters and Ian Bell, CEO of Slightly Mad Studios, intend to remain with Codemasters following completion of the Acquisition. Frank Sagnier and Rashid Varachia will continue to lead the Codemasters business within Take-Two's organisation and its 2K label and Ian Bell will continue to lead the SMS business.

Codemasters Non-Executive Directors

All Non-Executive Codemasters Directors will step down from the Codemasters Board with effect from the Effective Date.

Particulars of service contracts and letters of appointment of the Codemasters Directors are set out in paragraph 10 of Part 8 (*Additional Information*) of this document.

Save as set out in this document, the effect of the Scheme on the interests of the Codemasters Directors does not differ from its effect on the like interests of any other persons.

9. Financing of the cash portion of the Acquisition

If the Scheme becomes Effective, it will result (assuming that the maximum number of Take-Two Shares are issued pursuant to the Scheme and that all options or awards under the Codemasters Share Option Schemes are exercised prior to the Court's sanction of the Scheme), in 4,432,687 New Take-Two Shares being issued in connection with the Acquisition, and a total Cash Consideration of approximately £188 million being paid.

The Cash Consideration (together with any cash in lieu of fractional share entitlements) payable by Take-Two under the terms of the Acquisition will be funded by Take-Two's existing cash resources.

Goldman Sachs International, financial adviser to Take-Two, is satisfied that sufficient cash resources are available to Take-Two to enable it to satisfy in full the Cash Consideration payable to Codemasters Shareholders by Take-Two under the terms of the Acquisition.

10. Cancellation of admission to trading of Codemasters Shares

Prior to the Scheme becoming Effective, application will be made to the London Stock Exchange for the cancellation of admission to trading on AIM of Codemasters Shares, to take effect from or shortly after the Effective Date. The last day of trading/dealings and for registration of transfers of and disablement of CREST of Codemasters Shares, on AIM is expected to be the Business Day immediately after the Court Sanction Hearing and no transfers will be registered after 6:00 p.m. on that date (other than the registration of the transfer of Codemasters Shares to Take-Two (or its nominee(s)) pursuant to the Scheme) following which the Codemasters Shares will be suspended from trading on AIM.

The Special Resolution also includes a resolution for the re-registration of Codemasters as a private company conditional on the cancellation of admission of the Codemasters Shares to trading on AIM.

On the Effective Date, Codemasters will become a subsidiary of Take-Two and share certificates in respect of Codemasters Shares will cease to be valid and should be destroyed. In addition, entitlements to Codemasters Shares held within the CREST system will be cancelled on the Effective Date.

Following settlement of the Offer Consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Codemasters either (i) to destroy such share certificates in respect of Scheme Shares; or (ii) to return such share certificates to Codemasters, or to any person appointed by Codemasters, for cancellation.

Upon the Scheme becoming Effective, Take-Two will acquire the Codemasters Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third-party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

11. Listing on NASDAQ and commencement of dealings in New Take-Two Shares

Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition. Completion of the Acquisition shall be subject to confirmation having been received by Take-Two that the New Take-Two Shares have been approved for listing, subject to official notice of issuance, on NASDAQ.

It is expected that listing of the New Take-Two Shares will become effective and that dealings for normal settlement in the New Take-Two Shares will commence at 9:30 a.m. (New York time) on the Business Day immediately following the Effective Date, currently expected to be 2 February 2021. This date may be deferred if it is necessary to adjourn the Codemasters Shareholder Meetings required to approve and implement the Scheme or if there is any delay in obtaining the Court's sanction of the Scheme.

The Take-Two Shares are already listed on NASDAQ and enabled for electronic settlement through the DTC. It is expected that the New Take-Two Shares, when issued and fully paid, will be capable of being held and transferred electronically through DTC. The New Take-Two Shares will be registered with the ISIN US 8740541094 (being the same ISIN as the existing Take-Two Shares) and the ticker symbol (NASDAQ GS: TTWO).

Take-Two has a CREST depositary interest dealing facility in place for the benefit of Codemasters Shareholders so as to facilitate the trading of Take-Two Shares from outside the United States. Details

of how UK shareholders can hold, access and trade the New Take-Two Shares is set out at paragraph 12 below.

12. Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled thereunder will be effected within 14 days of the Effective Date in the manner set out below.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in the Scheme and this Part 2 (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or other analogous right to which Take-Two may otherwise be, or claim to be, entitled against any Scheme Shareholder.

All documents and remittances sent in accordance with this paragraph 12 will be sent at the risk of the person(s) entitled thereto.

(a) Scheme Shares held in uncertificated form (that is, in CREST)

(i) Share consideration component of the Offer Consideration

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form on the register of members of Codemasters (that is, in CREST), Take-Two will procure that the appropriate CREST stock account is credited with Take-Two CDIs in respect of such Scheme Shareholder's entitlement to New Take-Two Shares.

The Take-Two CDIs to which such Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New Take-Two Shares by means of the CREST International Settlement Links Service and CREST's established link with DTC, the US settlement and clearance system. This link operates via the services of CREST International Nominees Limited, which is a participant in DTC.

Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, will issue dematerialised depository interests representing entitlements to the New Take-Two Shares called 'CREST Depository Interests' or 'CDIs', which may be held, transferred and settled exclusively through CREST.

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The registered holder of the New Take-Two Shares represented by Take-Two CDIs will be Cede & Co., a nominee of DTC. The custodian of those New Take-Two Shares will be CREST International Nominees Limited, who will hold them through book entry interests within the DTC system as nominee for CREST Depository Limited. CREST Depository Limited will hold those book entry interests representing the New Take-Two Shares on trust (as bare trustee under English law) for the holders of Scheme Shares in uncertificated form to whom it will issue Take-Two CDIs through CREST.

On settlement, Take-Two will instruct the Take-Two Transfer Agent to effect the credit of the New Take-Two Shares to Cede & Co. and the subsequent credit of book entry interests through DTC to the securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited in DTC. CREST Depository Limited will then issue the Take-Two CDIs through CREST to the Receiving Agent for delivery to the securities deposit account in CREST in which each relevant Scheme Shareholder previously held Scheme Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of Take-Two CDIs) for the use of Take-Two CDIs.

The existing Take-Two CDI programme is unsponsored and Take-Two is not currently party to arrangements with Euroclear enabling it (or its voting agent) to: (a) send out notices of

shareholder meetings and proxy forms to its CDI holders; or (b) produce a definitive list of CDI holders as at the record date for the meeting.

Following the Effective Date, Take-Two intends to enter into arrangements enabling it to send shareholders meeting materials to, and receive written instructions from, holders of Take-Two CDIs.

Take-Two CDIs will be quoted in US dollars and CREST will publish daily prices that correspond to the previous trading day's closing price of Take-Two Shares on NASDAQ. The CREST daily price quotes will not necessarily represent the price at which trades in Take-Two CDIs will be made.

Take-Two CDI holders may settle "off-market" in over-the-counter trades in Take-Two CDIs between CREST participants in the CREST system. In this instance, a holder will need to contact his or her broker who will provide details of the procedure to be followed, any pricing implications and the related costs.

Take-Two CDI holders may also instruct their brokers to undertake a cross-border delivery transaction, which allows a sale of the underlying New Take-Two Shares to be settled in accordance with the normal NASDAQ settlement process. To do so, the holder's broker will need to issue an instruction to CREST to cancel the Take-Two CDI holding, and then CREST will transfer the relevant number of underlying New Take-Two Shares to a broker account in DTC. Once the underlying New Take-Two Shares have been transferred to the broker's account, the broker will then proceed to make an "on-market" trade and remit the proceeds to the holder, net of any brokerage fees.

(ii) *Cash consideration component of the Offer Consideration*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form at the Scheme Record Time, settlement of any cash payment to which the Scheme Shareholder is entitled pursuant to the Scheme shall be paid by means of CREST by Take-Two procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in respect of the cash payment due to that Scheme Shareholder within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Take-Two reserves the right to make such payment by cheque as set out in the previous paragraph if, for reasons outside its reasonable control, it is not able to effect settlement through CREST.

(b) ***Scheme Shares held in certificated form (that is, not in CREST)***

(i) *Share Consideration component of the Offer Consideration*

Scheme Shareholders who hold their Scheme Shares in certificated form will be issued New Take-Two Shares to which they are entitled under the Scheme directly, such that the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of New Take-Two Shares through the DTC's Direct Registration System ("**DRS**").

The DRS is a method of recording entitlement to Take-Two Shares in book-entry form which enables the Take-Two Transfer Agent to maintain those shares electronically in Take-Two's records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate. The DRS method of share recording is commonly used in North America. Shares held in the DRS have all the traditional rights and privileges of shares held in certificated form.

Scheme Shareholders who receive their New Take-Two Shares through the DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of the New Take-Two Shares by the Take-Two Transfer Agent shortly after and in any event within 14 days of the Effective Date. Along with the statement of ownership, such Scheme Shareholders will also be sent a booklet containing further information about the DRS, including further details on how the New Take-Two Shares can be held, transferred or otherwise traded through the DRS. Proxy materials, annual reports and

other shareholder communications will be mailed from Take-Two and/or its voting agent directly to the Scheme Shareholders who hold their New Take-Two Shares through the DRS.

Persons holding New Take-Two Shares through the DRS who wish to dispose of any of their New Take-Two Shares should do so by contacting their broker. Any dividends paid in respect of the New Take-Two Shares held through the DRS will be paid to holders of New Take-Two Shares by cheque, provided that a holder of New Take-Two Shares may, if such holder so wishes and subject to certain limitations, contact the Take-Two Transfer Agent requesting payment in respect of such dividends or other distributions (if any) to be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of New Take-Two Shares as of any relevant dividend record date).

Further information will be set out in the booklet that will be sent together with the statement of ownership.

Scheme Shareholders who receive New Take-Two Shares in the DRS, but subsequently wish to hold the New Take-Two Shares through a DTC participant, may instruct their DTC broker to transfer their New Take-Two Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Take-Two Transfer Agent upon request by contacting the Take-Two Transfer Agent.

(ii) *Cash Consideration component of the Offer Consideration*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of cash consideration to which such Scheme Shareholder is entitled pursuant to the Scheme will be settled by Take-Two by cheque. Cheques shall be despatched within 14 days after the Effective Date.

(c) **General**

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 12 will be sent at the risk of the person entitled thereto.

Save with the consent of the Panel, settlement of the Offer Consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Explanatory Statement without regard to any lien, right of set off, counterclaim or analogous right to which Take-Two may otherwise be, or claim to be, entitled against any Scheme Shareholder.

13. Fractional Entitlements

Fractions of New Take-Two Shares or Take-Two CDIs will not be issued to Scheme Shareholders. Instead, Scheme Shareholders who otherwise would have received a fraction of a New Take-Two Share will receive an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sale prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash payment to which the Scheme Shareholder is entitled pursuant to the Scheme shall be paid by means of CREST by Take-Two procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash payment due to that Scheme Shareholder within 14 days of the Effective Date), in accordance with CREST assured payment arrangements, provided that Take-Two reserves the right to make such payment by cheque as set out in the previous paragraph if, for reasons outside its reasonable control, it is not able to effect settlement through CREST.

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash payment to which the Scheme Shareholder is entitled pursuant to the Scheme shall be settled by Take-Two by cheque. Cheques shall be despatched within 14 days after the Effective Date.

14. Taxation

Your attention is drawn to paragraphs 5(a) and 5(b) of Part 8 (Additional Information) of this document which contain summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK and US tax treatment of holding New Take-Two Shares (or Take-Two CDIs). The summaries relate only to the position of certain categories of Codemasters Shareholders (as explained further in paragraphs 5(a) and 5(b) of Part 8 (*Additional Information*) of this document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK and US tax consequences of the Scheme or acquiring, holding or disposing of New Take-Two Shares (or Take-Two CDIs).

Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

15. Codemasters Share Option Schemes

The effect of the Scheme in relation to Codemasters Share Option Schemes is described in paragraph 9 of the letter from the Chairman of Codemasters in Part 1 (*Letter from the Chairman of Codemasters*) of this document.

16. Dividends and dividend policy

(a) *Codemasters dividends and dividend policy*

Codemasters has never declared or paid any cash dividends.

Codemasters does not anticipate paying dividends. The Codemasters Board's stated strategy has been to retain Codemasters' earnings in order to pursue its growth strategy. The ability of Codemasters to pay dividends is dependent on a number of factors and there is no assurance that Codemasters will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

(b) *Take-Two dividends and dividend policy*

Take-Two has never declared or paid cash dividends. Take-Two currently anticipates that all future earnings will be retained to finance the growth of its business and does not expect to declare or pay any cash dividends in the foreseeable future.

17. Overseas Shareholders

General

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions. All Codemasters Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom should seek appropriate independent professional advice before taking any action.

Neither this document nor any of the accompanying documents constitutes the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange) any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

The implications of the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders who are in any doubt

regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

If Codemasters or Take-Two reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Take-Two may at its discretion determine that either: (i) such Restricted Overseas Shareholder shall not have issued to him New Take-Two Shares and that the New Take-Two Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Shareholder; or (ii) the New Take-Two Shares shall be issued to such Restricted Overseas Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder (in each case after deduction of broking fees and other sale costs and expenses).

This document and its accompanying documents have been prepared for the purposes 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 these documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.**

US Shareholders

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 document. 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 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 document, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Take-Two exercises its right (subject to obtaining the consent of the Panel) 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 United States, 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. If such purchases or arrangements to purchase are made, they will 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, as amended (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 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, subject to COVID-19 Restrictions. 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 or safe harbour 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 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 document 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 or other financial adviser immediately regarding the tax consequences of the Acquisition.

Information regarding the New Take-Two Shares

The New Take-Two Shares to be issued pursuant to the Acquisition have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Take-Two Shares has been, or will be, lodged with, or registered by, the Australian

Securities and Investments Commission. Accordingly, the New Take-Two Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

18. Action to be taken

Please check that you have received the following with this document

All Codemasters Shareholders

- a BLUE Form of Proxy to be used in connection with the Court Meeting;
- a WHITE Form of Proxy to be used in connection with the Codemasters General Meeting; and
- the Virtual Meeting Guide prepared by Lumi explaining how Codemasters Shareholders and Scheme Shareholders can remotely access and participate in the Codemasters Shareholder Meetings via the Virtual Meeting Platform.

The Forms of Proxy have been supplied with a pre-paid business return envelope for your convenience (for use in the UK and Channel Islands only).

Please lodge your Forms of Proxy by the proxy deadline.

Whether or not you intend to attend (remotely, via the Virtual Meeting Platform) the Court Meeting and/or the Codemasters General Meeting, please either submit your proxies electronically using one of the methods set out below or complete and sign both Forms of Proxy and return them so as to reach Link Group, using the pre-paid business return envelope (for use in the UK and Channel Islands only) by the proxy deadline.

Instructions on how to complete the Forms of Proxy are set out on the forms. Completed Forms of Proxy should be returned so as to be received by Link Group by 10:00 a.m. on 17 December 2020 in the case of the Court Meeting and 10:15 a.m. on 17 December 2020 in the case of the Codemasters General Meeting. You can also submit your proxy electronically using the Signal Shares share portal service at www.signalshares.com, so as to be received by not later than 48 hours before the relevant meeting.

If you hold your Codemasters Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Court Meeting and the Notice of the Codemasters General Meeting set out at Parts 12 and 13 of this document).

Proxies submitted via CREST (under CREST ID RA10) must be received by Link Group not later than 10:00 a.m. on 17 December 2020 in the case of the Court Meeting and 10:15 a.m. on 17 December 2020 in the case of the Codemasters General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any day which is not a Business Day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10:00 a.m. on 17 December 2020, it may be emailed to Rachel.Sellers@linkgroup.co.uk any time prior to the commencement of the Court Meeting. However, in the case of the WHITE Form of Proxy for use at the Codemasters General Meeting, it will be invalid unless it is received by Link Group by no later than 10:15 a.m. on 17 December 2020. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions (and/or, in the case of the Court Meeting) any objections and voting at the Codemasters Shareholder Meetings, in each case via the Virtual Meeting Platform as described in the opening pages of this document and in the Virtual Meeting Guide, if you are so entitled and wish to do so. Forms of Proxy sent by fax will not be valid.

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 you intend to attend and/or vote (in each case, remotely, via the Virtual Meeting Platform) at the Codemasters Shareholder Meetings, you are strongly advised to sign and return your Forms of Proxy (by post) or transmit a proxy appointment and voting

instruction (electronically, online or through CREST) 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, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions (and/or, in the case of the Court Meeting, any objections) and voting at the Codemasters Shareholder Meetings, in each case via the Virtual Meeting Platform as described in the opening pages of this document and in the Virtual Meeting Guide, if you are so entitled and wish to do so.

Notices convening the Court Meeting and the Codemasters General Meeting are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Codemasters General Meeting*) of this document, respectively.

If you have not received these documents or have any other queries, please contact 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 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.

19. Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information regarding Codemasters and Take-Two set out in Part 8 (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 14 of Part 8 (*Additional Information*) of this document.

Yours faithfully

Paul Bundred
For and on behalf of
Jefferies International Limited

PART 3

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11:59 p.m. on the Long Stop Date.
2. The Scheme is conditional upon:
 - 2.1 its approval by a majority in number representing not less than 75 per cent., in nominal value, of the Scheme Shareholders who are on the register of members of Codemasters at the Voting Record Time and who are present and voting, either remotely, via the Virtual Meeting Platform or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting, provided that the Court Meeting may not be adjourned beyond 12 January 2021 (being the 22nd day after the expected date of the Court Meeting as set out in this document) (or such later date (if any) as Take-Two and Codemasters may agree and the Court may allow); and
 - 2.2 all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the Codemasters General Meeting or at any adjournment of that meeting, provided that the Codemasters General Meeting may not be adjourned beyond 12 January 2021 (being the 22nd day after the expected date of the Codemasters General Meeting as set out in this document) (or such later date (if any) as Take-Two and Codemasters may agree and the Court may allow); and
 - 2.3 the sanction of the Scheme (with or without modification but subject to any such modification being acceptable to Take-Two and Codemasters) by the Court at the Court Sanction Hearing and such Court Sanction Hearing being held on or before the 22nd day after 28 January 2021 (or such later date (if any) as Take-Two and Codemasters may agree and the Court may allow); and
 - 2.4 the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales.
3. In addition, subject as stated in Part B of this Part 3 (*Conditions to and further terms of the Acquisition*) of this document and to the requirements of the Panel, Take-Two and Codemasters have agreed that the Acquisition will be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant and capable of waiver, waived:

New Take-Two Shares

- 3.1 confirmation having been received by Take-Two that the New Take-Two Shares have been approved for listing, subject to official notice of issuance, on NASDAQ;
- 3.2 in the event that the Acquisition is implemented by way of a Takeover Offer, absent an available exemption from the registration requirements of the Securities Act, Take-Two's registration statement having been declared effective by the SEC and no stop order having been issued or proceedings for suspension of the effectiveness of Take-Two's registration statement having been initiated by the SEC and Take-Two having received all necessary authorisations under US state securities law or applicable US state blue sky laws;

Antitrust clearance

- 3.3 by the time of the Court Sanction Hearing, and following Take-Two having submitted a briefing note to the CMA in relation to the Acquisition, the CMA either:
 - (a) having not opened a CMA Merger Investigation in relation to the Acquisition or any matters arising therefrom; or

- (b) having opened a CMA Merger Investigation, the CMA having indicated in terms satisfactory to Take-Two (acting reasonably) that the CMA does not intend to make a CMA Phase 2 Reference in connection with the Acquisition or any matters arising therefrom; Take-Two shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;
- 3.4 insofar as the Acquisition is required to be notified under the German merger control regime, the German Bundeskartellamt not deciding, within one month of the submission of a complete merger notification, to open an in-depth investigation of the Acquisition (Phase II); or, in case such in-depth investigation is opened, the German Bundeskartellamt deciding that the prohibition conditions under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen, "GWB") are not satisfied and the Acquisition is thus cleared or is deemed to be cleared pursuant to Section 40(2) 2nd sentence GWB, provided that Take-Two shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;
- 3.5 the expiry of the applicable review period pursuant to Section 11 of the Austrian Cartel Act (Kartellgesetz 2005) without the Official Parties (Amtsparteien) having lodged an application for investigation (Prüfungsantrag) or, if such application for investigation has been lodged, the obtaining in writing of any final and binding statement or decision by the Austrian Cartel Court (Kartellgericht) to the effect that the Acquisition is not subject to Section 17 (Durchführungsverbot) of the Austrian Cartel Act (Kartellgesetz 2005), provided that Take-Two shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;

Notifications, waiting periods and authorisations

- 3.6 all necessary notifications, filings and applications having been made in connection with the Acquisition, all regulatory and statutory obligations in any relevant jurisdiction reasonably deemed necessary by Take-Two having been complied with in connection with the Acquisition, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulations of any relevant jurisdiction reasonably deemed necessary by Take-Two having expired, lapsed or been terminated in each case in respect of the Acquisition and all necessary authorisations and consents having been obtained in terms and in a form reasonably satisfactory to Take-Two from appropriate third parties in connection with the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, Codemasters or any other member of the Wider Codemasters Group by any member of the Wider Take-Two Group or the carrying on by any member of the Wider Codemasters Group of its business and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such authorisations and consents, in each case in any way that would be materially adverse to the Wider Codemasters Group;

General antitrust and regulatory

- 3.7 no antitrust regulator, central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other equivalent or analogous body or person in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, or having taken any other steps which would, in each case, reasonably be expected to:
- (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Take-Two Group or by any member of the Wider Codemasters Group of all or any part of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof, which, in any such case, is material in the context

of the Wider Take-Two Group or the Wider Codemasters Group, in either case taken as a whole;

- (b) require, prevent or materially delay or materially alter the terms envisaged for, any divestiture by any member of the Wider Take-Two Group of any shares, other securities or other interests in Codemasters or any member of the Wider Codemasters Group;
- (c) except pursuant to Chapter 3 of Part 28 of the Companies Act, in the event that Take-Two elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Take-Two Group or of the Wider Codemasters Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Codemasters Group;
- (d) require any member of the Wider Codemasters Group to repay any indebtedness of any member of the Wider Codemasters Group (other than in implementation of the Acquisition as agreed between Take-Two and Codemasters);
- (e) impose any limitation on, or result in a delay in, the ability of any member of the Wider Take-Two Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Codemasters Group or the Wider Take-Two Group or to exercise management control over any such member;
- (f) otherwise adversely affect the business, assets, liabilities, trading position, value, profits, operational performance, or prospects of any member of the Wider Take-Two Group or of any member of the Wider Codemasters Group in a manner which is material in the context of the Wider Take-Two Group or the Wider Codemasters Group;
- (g) make the Acquisition or its implementation or the acquisition or proposed acquisition by Take-Two or any member of the Wider Take-Two Group of any shares or other securities in, or control of Codemasters void, voidable, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, prevent, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Codemasters by any of the Wider Take-Two Group;
- (h) impose any limitation on, or result in any delay in, the ability of any member of the Wider Take-Two Group or the Wider Codemasters Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses of any other members of the Wider Take-Two Group and/or the Wider Codemasters Group in each case in a manner which is material in the context of the Wider Take-Two Group or the Wider Codemasters Group in each case taken as a whole;
- (i) require any member of the Wider Codemasters Group or the Wider Take-Two Group to relinquish, terminate or amend in any way any material contract to which any member of the Wider Codemasters Group or the Wider Take-Two Group, as applicable, is a party, in each case in a manner which is material in the context of the Wider Take-Two Group or the Wider Codemasters Group in each case taken as a whole; or
- (j) result in any member of the Wider Codemasters Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Codemasters Group taken as a whole,

and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Codemasters Shares or other securities in, or control or management of, Codemasters, Take-Two or otherwise intervene having expired, lapsed or been terminated;

- 3.8 all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals necessary for any member of the Wider Codemasters Group to carry on its business, remaining in full force and effect at the time at which the Acquisition becomes effective or otherwise wholly unconditional (where the absence of such would be material and adverse in the context of the Wider Codemasters Group) and no intimation of any intention to revoke, suspend, materially restrict or materially modify or not to renew any of the same having been made;
- 3.9 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Codemasters Group by any member of the Wider Take-Two Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or in control of, any member of the Wider Codemasters Group by any member of the Wider Take-Two Group;

Frustrating action

- 3.10 except with the consent or the agreement of Take-Two, no resolution of Codemasters Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of Codemasters Shareholders other than in relation to the Acquisition or the Scheme and, other than with the consent or the agreement of Take-Two, no member of the Wider Codemasters Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of Codemasters Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

Certain matters arising as a result of any arrangement or agreement

- 3.11 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Codemasters Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Take-Two Group of any shares or other securities (or the equivalent) in Codemasters or because of a change in the control or management of any member of the Wider Codemasters Group or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider Codemasters Group):
- (a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to member of the Wider Codemasters Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider Codemasters Group thereunder being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (c) any asset owned or used by, or interests in, any member of the Wider Codemasters Group being disposed of or charged or ceasing to be available to any member of the Wider Codemasters Group or any right arising under which any such asset or interest could be required to be disposed of or charged or cease to be available to any member of the Wider Codemasters Group otherwise than in the ordinary and usual course of business;

- (d) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Codemasters Group or any such mortgage, charge or other security (whenever created, arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations, interests or business of any member of the Wider Codemasters Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Codemasters Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (f) the value of any member of the Wider Codemasters Group or its business, assets, value, financial or trading position, profits, operational performance or prospects being prejudiced or adversely affected;
- (g) any member of the Wider Codemasters Group ceasing to be able to carry on business under any name under which it presently does so;
- (h) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Codemasters Group (including any material tax liability);
- (i) any liability of any member of the Wider Codemasters Group to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (j) any requirement on any member of the Wider Codemasters Group to acquire, subscribe, pay up or repay any shares or other securities in another corporate entity (other than another member of the Wider Codemasters Group),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Codemasters Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or is reasonably likely to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (j) of this Condition to an extent which is or which would be material in the context of the Wider Codemasters Group;

Certain events occurring since 31 March 2020

3.12 except as Disclosed or as otherwise permitted under the Co-operation Agreement, no member of the Wider Codemasters Group having, since 31 March 2020:

- (a) save as between Codemasters and wholly-owned subsidiaries of Codemasters, issued, agreed to issue, authorised or proposed the issue of additional shares of any class or agreed to transfer or sell or authorised or proposed the transfer or sale of Codemasters Shares out of treasury;
- (b) save as between Codemasters and wholly-owned subsidiaries of Codemasters, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise which is material in the context of the Wider Codemasters Group;
- (d) other than pursuant to the Acquisition or transactions in the ordinary and usual course of business, merged or demerged with any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest,

in any such case to an extent which is material in the context of the Wider Codemasters Group taken as a whole;

- (e) save as between Codemasters and wholly-owned subsidiaries of Codemasters, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case to the extent to which is material in the context of the Wider Codemasters Group taken as a whole;
- (f) save as between Codemasters and wholly-owned subsidiaries of Codemasters, save for transactions in the ordinary and usual course of business, issued, authorised or proposed the issue of any debentures, incurred or increased any indebtedness or become subject to any guarantee or actual or contingent liability;
- (g) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (h) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;
- (i) implemented, or authorised, proposed or announced its intention to implement, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or in respect of the Acquisition;
- (j) sold or transferred or agreed to sell or transfer any Codemasters Shares held by Codemasters as treasury shares except for the issue or transfer out of treasury of Codemasters Shares on the exercise of employee share options;
- (k) entered into, varied, authorised or proposed entry into or variation of the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, commitment, arrangement, service agreement with any director or senior executive of any member of the Wider Codemasters Group;
- (l) except in the ordinary and usual course of business, entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Codemasters Group;
- (m) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or in relation to payments, a moratorium of any indebtedness, or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Codemasters Group taken as a whole or in the context of the Acquisition;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Codemasters Group taken as a whole or in the context of the Acquisition;

- (o) waived, compromised or settled any claim otherwise than in the ordinary course of business and, in any case, which is material in the context of the Wider Codemasters Group as a whole or in the context of the Acquisition;
- (p) except in relation to changes made or agreed as a result of being required as a result of changes to legislation, having made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds, rules, policy or other governing documents constituting the pension schemes or other retirement or death benefit arrangement established by any member of the Wider Codemasters Group for its directors, former directors, employees, former employees or each of their respective dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (q) carried out any act:
 - (i) which would or could reasonably be expected to lead to the commencement of the winding up of any pension plan;
 - (ii) which would or might create a material debt owed by an employer to any pension plan;
 - (iii) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any pension plans;
 - (iv) which would or might give rise indirectly or directly to a liability in respect of a pension plan; or
 - (v) to change the trustee or trustee directors or other fiduciary of the relevant pension plans;
- (r) save as required in the context of the Acquisition, proposed, agreed to provide or modified the terms of any share option scheme or incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of person employed by the Wider Codemasters Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Codemasters Group;
- (s) made any material alteration to its constitutional documents (other than an alteration required in connection with the Acquisition);
- (t) except in the ordinary and usual course of business, terminated or varied the terms of any agreement or arrangement between any member of the Wider Codemasters Group and any other person in a manner which would or is reasonably likely to have a material adverse effect on the financial position of the Wider Codemasters Group taken as a whole; or
- (u) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

No adverse change, litigation, regulatory enquiry or similar

3.13 except as Disclosed, since 31 March 2020:

- (a) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, value, liabilities, financial or trading position, operational performance or profits or prospects of any member of the Wider Codemasters Group which is material in the context of the Wider Codemasters Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used or owned by the Wider Codemasters Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Codemasters Group or to which any member of the Wider Codemasters Group is or may become a party (whether as a claimant, defendant or otherwise) which is material in the context of the Wider Codemasters Group taken as a whole;
- (c) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Codemasters Group having been instituted, announced, implemented or threatened by or against or remaining outstanding against or in respect of any member of the Wider Codemasters Group, which, in each case might reasonably be expected to have an adverse effect on such member to an extent which is material, in the context of the Wider Codemasters Group taken as a whole or in the context of the Acquisition;
- (d) no steps having been taken and no omissions having been made which would result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Codemasters Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material and adverse effect on the Wider Codemasters Group taken as a whole; and
- (e) no contingent or other liability having arisen, increased or become apparent to Codemasters (other than in the ordinary course of business) which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Codemasters Group; in each case to an extent which is material in the context of the Wider Codemasters Group taken as whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

3.14 except as Disclosed, Take-Two not having discovered:

- (a) that any financial, business or other information concerning the Wider Codemasters Group as contained in the information disclosed at the time by or on behalf of any member of the Wider Codemasters Group publicly and delivered by or on behalf of Codemasters through a RIS or other public announcement prior to the date of the Announcement is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- (b) that any member of the Wider Codemasters Group is subject to any liability (contingent or otherwise) and which is material and adverse in the context of the Wider Codemasters Group taken as a whole or in the context of the Acquisition;
- (c) any information which affects the import of any information disclosed at any time prior to the Announcement by or on behalf of any member of the Wider Codemasters Group and which is material in the context of the Wider Codemasters Group taken as a whole;
- (d) any past or present member of the Wider Codemasters Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any notice, order or requirement of any Third Party, any authorisations and/or consents relating to the use, treatment, handling, storage, transport, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to

impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, carriage, disposal, discharge, spillage, release, leak or emission (whether or not giving rise to non-compliance with any law or regulation), which non-compliance would give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Codemasters Group; or

- (e) there is, or is reasonably likely to be, any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Codemasters Group (or on its behalf), or in which any such member has or previously has had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, authorisation, consent, permission or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

Anti-bribery, anti-corruption, proceeds of crime and sanctions

3.15 except as Disclosed, Take-Two not having discovered that:

- (a) any past or present member, director, officer or employee, agent, consultant or designated representative of the Wider Codemasters Group or any person that performs or has performed services for or on behalf of the Wider Codemasters Group is or has at any time engaged in any or has paid or agreed to pay any bribe including any “inducement fee” given or agreed to give any similar gift or benefit or paid or agreed to pay to a concealed bank account or fund to or for the account of, any customer, supplier, governmental official or employee, representative of a political party, or other person for the purpose of obtaining or retaining business or otherwise engaged in any activity, practice, conduct or any such things (or omitted to do such things) in contravention of the Bribery Act 2010, as amended, or the US Foreign Corrupt Practices Act 1977, as amended or any other anti-corruption legislation applicable to the Wider Codemasters Group;
- (b) any asset of any member of the Wider Codemasters Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (c) any past or present member, director, officer or employee, agent, consultant or designated representative of the Wider Codemasters Group has engaged in any activity or business with or made any investments in, or made any payments, funds or assets available, to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual named by any of the economic sanctions of the United Nations or the European Union or any of their respective member states; or
- (d) a member of the Wider Codemasters Group has engaged in any transaction which would cause the Wider Take-Two Group to be in breach of any law or regulation upon its acquisition of Codemasters, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

Part B: Certain further terms of the Acquisition

4. The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived by 11:59 p.m. on the Long Stop Date.
5. Subject to the requirements of the Panel in accordance with the Takeover Code, Take-Two reserves the right in its sole discretion to waive, in whole or in part:
 - (a) the deadline set out in Condition 1 and any of the deadlines set out in Condition 2 of Part A relating to the timing of the Court Meeting, the Codemasters General Meeting and the sanctioning of the Scheme. If any of the deadlines for those events are not met, Take-Two shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Codemasters to extend the deadline in relation to the relevant Condition; and
 - (b) any of the Conditions set out in the above Condition 3 of Part A.
6. If Take-Two is required by the Panel to make a Takeover Offer for Codemasters Shares under the provisions of Rule 9 of the Takeover Code, Take-Two may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
7. Take-Two shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of the Conditions at any time prior to 11:59 p.m. on the Long Stop Date, notwithstanding that the other Conditions (or any of them) may at an earlier date have been waived (if capable of waiver), satisfied or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Condition may not be capable of satisfaction or fulfilment.
8. Under Rule 13.5 of the Takeover Code, Take-Two may not invoke a Condition so as to cause the Scheme not to proceed, or to lapse, or so as to cause the Acquisition to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Take-Two in the context of the Acquisition. Conditions 1, 2 and 3.3 to 3.5 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 9 below in relation to any Takeover Offer) are not subject to this provision of the Takeover Code.
9. Take-Two reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Codemasters as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms or, if Take-Two so decides (with the consent of the Panel), on such other terms being no less favourable, so far as applicable, than those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation and subject to the consent of the Panel) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as Take-Two may decide, subject to the Panel's consent). Further, if sufficient acceptances of such Takeover Offer are received, it would be the intention of Take-Two to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Codemasters Shares to which such Takeover Offer relates.
10. The Acquisition, the Announcement and any rights or liabilities arising hereunder, the Scheme and the Forms of Proxy will be governed by English law and be subject to the exclusive jurisdiction of the English courts and to the Conditions and terms set out in this document. The Acquisition will comply with the applicable rules and regulations of the FCA and the London Stock Exchange, the AIM Rules, the Panel and the Takeover Code.
11. The Scheme shall lapse and shall not become Effective if:
 - (a) insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EUMR, the European Commission either initiating proceedings under Article 6(l)(c) of the EUMR or making a referral to the CMA under Article 4(4) or Article 9(1) of the EUMR and there is then a CMA Phase 2 Reference; or
 - (b) the Acquisition or any matter arising from or relating to it becoming subject to a CMA Phase 2 Reference,

in each case, before the later of the Court Meeting and the Codemasters General Meeting.

12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
13. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.
14. Codemasters Shares which will be acquired pursuant to the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them at the Effective Date, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, paid or made or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Announcement and before the Effective Date.
15. Fractions of New Take-Two Shares or Take-Two CDIs will not be issued to Codemasters Shareholders. Instead, Codemasters Shareholders who otherwise would have received a fraction of a New Take-Two Share or a Take-Two CDI will receive an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sale prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).
16. The New Take-Two Shares to be issued pursuant to the Acquisition have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Take-Two Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Take-Two Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).
17. The New Take-Two Shares will be issued fully paid and will rank *pari passu* in all respects with Take-Two Shares in issue at the time that the New Take-Two Shares are issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition.
18. If, on or after the date of the Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Codemasters Shares, Take-Two reserves the right (without prejudice to any right of Take-Two to invoke Condition 3.12(c)), to reduce the offer consideration for the Codemasters Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this document to the offer consideration for the Codemasters Shares will be deemed to be a reference to the offer consideration as so reduced. To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Take-Two to receive the dividend or distribution and to retain it; or (ii) cancelled, the offer consideration will not be subject to change in accordance with this

paragraph. Any exercise by Take-Two of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for these purposes.

19. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-004041

IN THE MATTER OF CODEMASTERS GROUP HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

CODEMASTERS GROUP HOLDINGS PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“Acquisition”	the proposed acquisition by Take-Two of the entire issued and to be issued ordinary share capital of Codemasters pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
“Announcement”	the announcement in respect of the Acquisition made in accordance with Rule 2.7 of the Takeover Code on the Announcement Date;
“Announcement Date”	10 November 2020;
“Business Day”	any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London and New York;
“CDI”	a CREST depositary interest representing an entitlement to a share;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Codemasters”	Codemasters Group Holdings plc, a public limited company incorporated in England and Wales (registered number 06123106), whose registered office is Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL;
“Codemasters Shareholders”	holders of Codemasters Shares;

“Codemasters Shares”	ordinary shares of £0.01 each in the capital of Codemasters;
“Companies Act”	the Companies Act 2006, as amended;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider, and if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Court Order is made;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
“Direct Registration System”	DTC’s Direct Registration System;
“DTC”	Depository Trust Company;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Encumbrances”	liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature;
“Euroclear”	Euroclear UK & Ireland Limited;
“FCA”	the Financial Conduct Authority or its successor from time to time;
“holder”	includes a person entitled by transmission;
“Last Practicable Date”	27 November 2020 (being the last practicable date prior to the publication of this Scheme);
“Long Stop Date”	30 April 2021 or such later date as Codemasters and Take-Two may agree (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“NASDAQ”	NASDAQ Global Select Market;
“New Take-Two Shares”	new Take-Two Shares proposed to be issued to Scheme Shareholders in accordance with clause 2 of this Scheme;
“Offer Consideration”	the consideration to be delivered by Take-Two for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held (i) 120 pence in cash; and (ii) 0.02834 New Take-Two Shares subject to provisions relating to fractional entitlements and Restricted Overseas Shareholders set out herein and to clause 2.1 of this Scheme;
“Overseas Shareholders”	Codemasters Shareholders (or nominees of, or custodians or trustees for such Codemasters Shareholders, (as applicable)) not resident in, or nationals or citizens of the United Kingdom;

“Panel”	the Panel on Takeovers and Mergers;
“Receiving Agent”	Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a primary information provider which has been approved by the FCA to disseminate regulated information;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is sent or made available to Codemasters Shareholders in that jurisdiction;
“Restricted Overseas Shareholders”	in respect of any New Take-Two Shares or Take-Two CDIs, an Overseas Shareholder who has not, by or prior to the Scheme Record Time been able to satisfy Codemasters and Take-Two in their absolute discretion, that the receipt of New Take-Two Shares or Take-Two CDIs pursuant to the Acquisition is exempt from or not subject to the registration or other legal or regulatory requirements or restrictions of the relevant jurisdiction, such Scheme Shareholder to be treated as a Restricted Overseas Shareholder pursuant to clause 4;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Codemasters and Take-Two;
“Scheme Document”	the circular dated 30 November 2020 sent by Codemasters to Codemasters Shareholders of which this Scheme forms a part;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately prior to the Court Sanction Date;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the Codemasters Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued after the Voting Record Time and before the Scheme Record Time either on terms that the original holder or any subsequent holders shall be, or shall have agreed in writing to be, bound by the Scheme, but excluding any Codemasters Shares registered in the name of, or beneficially owned by, Take-Two, any member of the Take-Two Group or their respective nominee(s);
“subsidiary undertaking”	shall be construed in accordance with the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;

“Take-Two”	Take-Two Interactive Software, Inc., a company incorporated in Delaware, USA (registered number 2353224), whose registered office is at 251 Little Falls Drive, Wilmington, Delaware, 19808 USA and whose principal office is at 110 West 44th Street, New York, NY 10036 , USA;
“Take-Two Bylaws”	the bylaws of Take-Two in force from time to time;
“Take-Two CDI”	a CDI representing an entitlement to a New Take-Two Share;
“Take-Two Group”	Take-Two and its subsidiary undertakings from time to time;
“Take-Two Shares”	shares of Take-Two common stock of par value US\$0.01 per share;
“Take-Two Transfer Agent”	American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, USA;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other territories subject to its jurisdiction;
“US Shareholder”	a Codemasters Shareholder resident or located in the United States; and
“Voting Record Time”	8:00 p.m. on 17 December 2020 or, if the Court Meeting is adjourned, 8:00 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),

and where the context so admits or requires, the plural includes the singular and vice versa.

References to clauses are to clauses of this Scheme.

Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

- (b) The total issued share capital of Codemasters at the Last Practicable Date was £1,524,112.66 divided into 152,411,266 Codemasters Shares, all of which are fully paid or credited as fully paid. Codemasters does not hold any Codemasters Shares in treasury.
- (c) At the Last Practicable Date, no Codemasters Shares were registered in the name of or beneficially owned by Take-Two or any other members of the Take-Two Group.
- (d) Take-Two has agreed to appear by Counsel at the hearing to sanction this Scheme and to consent thereto and undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.
- (e) Take-Two will rely upon the Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from registration requirements of the US Securities Act of 1933, as amended, provided by section 3(a)(10) of such Act with respect to the New Take-Two Shares to be issued pursuant to the Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 On the Effective Date, Take-Two shall acquire all of the Scheme Shares fully paid-up free from all Encumbrances and together with all rights attaching to them, including voting rights and the entitlement to receive and retain all dividends and other distributions declared, made or paid by Codemasters on or after the Announcement Date (other than any dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Codemasters Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time in respect of which a corresponding reduction has been made to the Offer Consideration in accordance with clause 2.2).
- 1.2 For these purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to Take-Two by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Take-Two as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (by deed or otherwise), the Scheme Shares and every form of transfer, other instrument or instruction of transfer executed or so given shall be effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the registration of Take-Two as the holder of any Scheme Shares pursuant to clause 1.2, with effect from the Effective Date each Scheme Shareholder irrevocably:
- (i) appoints Take-Two (or its nominee(s)) as his/her attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares;
 - (ii) appoints Take-Two (or its nominee(s)) as his/her attorney and/or agent to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Take-Two to attend general and separate class meetings of Codemasters;
 - (iii) agrees to hold any distribution or other benefit accruing or payable on the Scheme Shares on trust for Take-Two; and
 - (iv) authorises Codemasters to send to Take-Two any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Codemasters,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for transfer of the Scheme Shares

- 2.1 Subject to and in consideration for the transfer of the Scheme Shares to Take-Two as provided in clause 1, Take-Two shall (subject to clause 4) deliver the Offer Consideration to the Scheme Shareholders (as appearing in the register of members at the Scheme Record Time) in accordance with clause 3.
- 2.2 Subject to clause 2.3, if, on or after the Announcement Date, any dividend or other distribution or return of capital is declared, made or paid by Codemasters in respect of the Scheme Shares or becomes payable in respect of any Scheme Shares by reference to a record date falling on or after the Announcement Date, Take-Two reserves the right (without prejudice to any right of Take-Two to invoke Condition 3.12(c) of Part B (*Certain further terms of the Acquisition*) in Part 3 (*Conditions to and further terms of the Acquisition*) of the Scheme Document) to reduce the Offer

Consideration by the amount of all or part of any such dividend or other distribution or return of capital. The cash element of the Offer Consideration will be reduced first.

In such circumstances any reference in this Scheme to the Offer Consideration to be delivered by Take-Two under the terms of the Scheme will be deemed to be a reference to the Offer Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Offer Consideration has been reduced. Any exercise by Take-Two of its rights pursuant to this clause 2.2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of this Scheme.

- 2.3 To the extent that any dividend and/or distribution and/or return of capital is declared, paid, made or is payable and it is: (a) transferred pursuant to this Scheme on a basis which entitles Take-Two to receive and retain it; or (b) cancelled in full prior to payment, the Offer Consideration to be delivered by Take-Two under this Scheme will not be subject to reduction in accordance with clause 2.2.

3. Settlement of consideration

- 3.1 The New Take-Two Shares to be issued in accordance with this Scheme will be issued credited as fully paid and free from all Encumbrances and, subject to the Take-Two Bylaws, rights of pre-emption and any other third-party rights of any nature whatsoever and shall rank *pari passu* in all respects with all other Take-Two Shares in issue on the Effective Date including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date falling on or after the Effective Date. Application will be made to NASDAQ for the New Take-Two Shares to be listed on NASDAQ on completion of the Acquisition.

- 3.2 Fractions of New Take-Two Shares or Take-Two CDIs will not be issued to any Scheme Shareholder. Instead, Scheme Shareholders who otherwise would have received a fraction of a New Take-Two Share or Take-Two CDI will receive an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sale prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).

- 3.3 Settlement shall be effected as follows:

(a) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form:

- (i) settlement of any cash consideration to which the Scheme Shareholder is entitled (including any cash payment in lieu of fractional New Take-Two Shares to which the Scheme Shareholder is entitled) shall be paid by means of CREST by Take-Two procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash payment due to that Scheme Shareholder within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements; and
- (ii) Take-Two will procure that the appropriate CREST stock account will be credited with Take-Two CDIs in respect of such Scheme Shareholder's entitlement to New Take-Two Shares, provided that Take-Two reserves the right to settle all or part of such consideration in the manner set out in clause 3.3(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.3(a);

(b) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form:

- (i) settlement of any cash consideration to which the Scheme Shareholder is entitled (including any cash payment in lieu of fractional New Take-Two Shares to which the

Scheme Shareholder is entitled) shall be settled by Take-Two procuring that the Receiving Agent is instructed to despatch a cheque drawn on a branch of a clearing bank in the United Kingdom. Cheques shall be despatched by the Receiving Agent within 14 days of the Effective Date; and

- (ii) Take-Two will (A) issue the New Take-Two Shares to which the Scheme Shareholder is entitled directly in uncertificated form, and will procure that the name of such Scheme Shareholder is entered as the registered owner of those New Take-Two Shares through the Direct Registration System and (B) procure that the Scheme Shareholder who is registered as owner of New Take-Two Shares through the Direct Registration System will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of the New Take-Two Shares by the Take-Two Transfer Agent as soon as practicable and no later than 14 days following the Effective Date to the person entitled thereto at the address as appearing in the register of members of Codemasters at the Scheme Record Time or in accordance with any special standing instructions regarding communications (or, in the case of joint holders, to the address of that joint holder whose name stands first in the register in respect of such joint holding); and
 - (c) Take-Two reserves the right to pay any cash consideration or issue New Take-Two Shares or Take-Two CDIs to which any Scheme Shareholder is entitled under the Scheme to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in clause 3.3(b)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 3.3(a).
- 3.4 All deliveries of share certificates, notices, statements of entitlement and/or cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes or, in the case of Overseas Shareholders, international standard post (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Codemasters at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time), and none of Codemasters, Take-Two or their respective agents or the Receiving Agent or the Take-Two Transfer Agent shall be responsible for any loss or delay in the transmission of any notice, statement of entitlement, cheque or payment sent in accordance with this clause 3.4 which shall be sent at the risk of the person entitled thereto.
- 3.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto and the encashment of any such cheque or the making of any such CREST assured payment obligation as is referred to in clause 3.3 shall be a complete discharge of Take-Two's obligation to pay the monies represented thereby.

4. Overseas Shareholders

- 4.1 The provisions of clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.
- 4.2 Without prejudice to the generality of the foregoing, if Codemasters or Take-Two reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Take-Two may at its discretion determine that either:
- (a) such Restricted Overseas Shareholder shall not have issued to him New Take-Two Shares or Take-Two CDIs and that the New Take-Two Shares or Take-Two CDIs which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Shareholder; by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 3; or
 - (b) the New Take-Two Shares or Take-Two CDIs shall be issued to such Restricted Overseas Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 3;

(in each case after deduction of broking fees and other sale costs and expenses).

- 4.3 Any such sale under clause 4.2 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Restricted Overseas Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 3.
- 4.4 To give effect to any sale under clause 4.2, the person appointed by Take-Two in accordance with clause 4.2(a) shall be authorised as attorney on behalf of the Scheme Shareholder concerned, and the person appointed by Take-Two in accordance with clause 4.2(b) shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Codemasters, Take-Two or the persons so appointed shall have any liability for any determination made pursuant to clause 4.2 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to clause 4.2.

5. Certificates and Cancellations

- 5.1 With effect from and including the Effective Date:
- (a) Scheme Shareholders shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in clauses 2, 3 and 4;
 - (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of Codemasters to deliver up the same to Codemasters or as it may direct to destroy the same; and
 - (c) Euroclear shall be instructed to cancel the entitlement of Scheme Shareholders to Scheme Shares in uncertificated form.
- 5.2 On or as soon as is reasonably practicable after the Effective Date and subject to the completion of such transfer forms, instruments or instructions as may be required in accordance with clause 1.2 and the payment of any stamp duty thereon, Codemasters shall make, or procure that the relevant person makes, appropriate entries in Codemasters' register of members to reflect the transfer of Scheme Shares to Take-Two. Any such transfer form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

6. The Effective Date

- 6.1 This Scheme shall become effective as soon as the copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme shall become effective before midnight on the Long Stop Date or such later date if any as Codemasters and Take-Two may agree and the Court and the Panel may allow, this Scheme shall never become effective.

7. Mandates

All mandates relating to the payment of dividends on any Scheme Shares and other instructions given to Codemasters by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Codemasters Shares will, unless amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to Take-Two in respect of the corresponding New Take-Two Shares to be issued pursuant to this Scheme.

8. Modification

Codemasters and Take-Two may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

9. Governing Law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code apply to this Scheme.

30 November 2020

PART 5

FINANCIAL INFORMATION

1. Financial Information relating to Codemasters

The following sets out financial information in respect of Codemasters as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

Financial Information

Audited consolidated accounts for the last two financial years

Reference

<https://www.codemasters.com/investors/#financial-information>

The audited consolidated accounts of Codemasters for the financial year ended 31 March 2019 are set out on pages 51 to 91 (both inclusive) in Codemasters' annual report for the financial year ended 31 March 2019 (available from Codemasters' website at the link referred to above)

The audited consolidated accounts of Codemasters for the financial year ended 31 March 2020 are set out on pages 56 to 101 (both inclusive) in Codemasters' annual report for the financial year ended 31 March 2020 (available from Codemasters' website at the link referred to above)

Interim results

<https://www.codemasters.com/investors/#financial-information>

The unaudited consolidated interim financial statements of Codemasters for the six months ended 30 September 2020 are set out on pages 14 to 25 (both inclusive) in Codemasters' interim results announcement for the six months ended 30 September 2020 (available from Codemasters' website at the link referred to above).

These documents are available free of charge on Codemasters' website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested 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 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.

The Codemasters Directors are not aware of any significant change in the financial or trading position of Codemasters since 30 September 2020, being the date to which the unaudited consolidated interim financial statements of Codemasters were prepared.

2. Financial Information relating to Take-Two

The following sets out financial information in respect of Take-Two as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been filed with the United States Securities Exchange Commission, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

Financial Information

Audited accounts for Take-Two for the fiscal year ended March 31, 2019 are set out on Pages 53 to 97 (both inclusive) of Take-Two's Annual Report (Form 10-K)

Reference

<https://ir.take2games.com/>

Audited accounts for Take-Two for the fiscal year ended March 31, 2020 are set out on Pages 46 to 87 (both inclusive) of Take-Two's Annual Report (Form 10-K)

<https://ir.take2games.com/>

Unaudited accounts for Take-Two for the quarterly period ended June 30, 2020 are set out on Pages 2 to 17 (both inclusive) of Take-Two's Quarterly Report (Form 10-Q)

<https://ir.take2games.com/>

Unaudited accounts for Take-Two for the quarterly period ended September 30, 2020 are set out on Pages 2 to 20 (both inclusive) of Take-Two's Quarterly Report (Form 10-Q)

<https://ir.take2games.com/>

These documents are available free of charge on Take-Two's website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Link Group Limited 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.

The Take-Two Directors are not aware of any significant change in the financial or trading position of Take-Two since 30 September 2020, being the date to which the unaudited consolidated interim financial statements of Take-Two for the three months ended 30 September 2020 were prepared.

Incorporation of website information

Save as expressly referred to herein, neither the content of the Codemasters nor the Take-Two website, nor the content of any website accessible from hyperlinks on Codemasters' or Take-Two's website, is incorporated into, or forms part of, this document.

PART 6

CODEMASTERS PROFIT FORECAST

Part A: Profit Forecast

1. General

The Codemasters' trading update announcement released on 11 August 2020 included the following statement (the "**Codemasters Profit Forecast**") regarding the Codemasters Directors' expectations in respect of the full financial year of Codemasters ending on 31 March 2021:

"Trading since the start of the year has been particularly strong and the Board now anticipates that Revenue and Adjusted EBITDA⁽¹⁾ for the full year will be significantly ahead of current market expectations.

(1) *Adjusted EBITDA, is a non-GAAP measure used by the Group, which is defined as profit before finance costs on borrowings (restricted to represent cash basis), tax, capitalisation, depreciation, amortisation, non-recurring items, share based payments and takes into account the phasing of milestone payments received from publishers."*

As at 11 August 2020, market consensus adjusted EBITDA for the financial year ending 31 March 2021 was £25.8 million. Accordingly, the Codemasters Directors believe that the Codemasters Profit Forecast represented an adjusted EBITDA of at least £28.4 million.

Consensus adjusted EBITDA prior to the Codemasters Profit Forecast of £25.8m has been calculated as the average of the following analyst estimates of adjusted EBITDA for the 12 months to 31 March 2021: Liberum (£26.5m); Jefferies (£26.5m); Joh. Berenberg, Gossler & Co. KG (£24.6m); Shore Capital Stockbrokers Limited (£26.0m); Investec Bank plc (£25.2m); Panmure Gordon (UK) Limited (£26.5m); Stifel Nicolaus Europe Ltd (£23.8m) and Goodbody Stockbrokers UC (£27.5m).

Adjusted EBITDA is a non-GAAP measure. This non-GAAP measure is included in this document as it is used by Codemasters management to monitor and report to the Board on Codemasters' trading performance and financial position. Codemasters believes that this measure enhances understanding of its underlying business performance. Certain non-GAAP financial measures, such as EBITDA, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of financial position, financial performance and liquidity.

As required by Rule 28.1(a) of the Takeover Code, Grant Thornton, Codemasters' reporting accountants, and Jefferies, Codemasters' financial advisers, have each prepared a report in respect of the Codemasters Profit Forecast. Parts B and C of this Part 6 (*Codemasters Profit Forecast*) contain the reports of Grant Thornton and Jefferies.

2. Basis of preparation and principal assumptions

Basis of preparation

The profit forecast is based on the interim results at 30 September 2020, management accounts for the month of October 2020 and a forecast for the remaining period of the financial year ending 31 March 2021. The profit forecast is presented on a basis consistent with the accounting policies of Codemasters Group Holdings plc. The adjusted EBITDA measure has been prepared and is presented on a basis consistent with the audited consolidated accounts of Codemasters for the financial year ended 31 March 2020 and the unaudited consolidated interim financial statements for the six months ended 30 September 2020.

The Codemasters' Profit Forecast does not take into account any impact of the Acquisition.

Assumptions

Factors outside the influence or control of the Codemasters Directors:

- There will be no material changes in the economic, political and market conditions in the locations and markets in which Codemasters operates.

- The main exchange rates and inflation and tax rates in Codemasters' markets will remain materially unchanged from the prevailing rates.
- There will be no material changes in legislation or regulation that would restrict Codemasters' ability to operate.
- The UK Government continue to offer Video Games Tax Relief with no material difference to the current structure.

Factors within the influence and control of the Codemasters Directors:

- There will be no material change in the overall strategy for Codemasters with respect to its business.
- There will be no material change to Codemasters' customer base or the ability or willingness of the customer base to meet its obligations to Codemasters.
- There will be no material change to the schedule of planned releases.
- The phasing of sales over the lifetime of a title will be in line with historical experience.
- Key licensing or development contracts will be agreed with customers to enable the recognition of revenue in line with management expectations.
- Codemasters' current accounting policies will be consistently applied until at least the end of its current financial year ending on 31 March 2021.

Part B: Report from Grant Thornton



Grant Thornton UK LLP
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London
EC2A 1AG
T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

The Directors
Codemasters Group Holdings plc
Codemasters Campus
Stoneythorpe
Southam
Warwickshire
CV47 2DL

and

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

30 November 2020

Dear Sirs and Madam

Codemasters Group Holdings plc (the “Company” or “Codemasters”) and its Subsidiary Undertakings (together the “Group”)

Report On Codemasters Profit Forecast

We report on the profit forecast comprising Codemasters Profit Forecast (as defined in Part A of Part 6 of the Scheme Document). The Codemasters Profit Forecast, and the material assumptions upon which it is based, is set out in Part A of Part 6 of the Scheme document issued by the Company dated 30 November 2020 (the “**Scheme Document**”).

Opinion

In our opinion, the Codemasters Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the Group’s accounting policies.

The Codemasters Profit Forecast has been made in the context of the disclosures in Part A of Part 6 of the Scheme Document setting out the principal assumptions supporting the Codemasters Profit Forecast.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “**Takeover Code**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Codemasters Profit Forecast in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form an opinion as required by Rule 28.1(a)(i) of the Takeover Code as to the proper compilation of the Codemasters Profit Forecast and to report that opinion to you as to whether the Codemasters Profit Forecast has been properly compiled on the basis stated.

Save for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, which is required by and given solely for the purposes

of complying with, Rule 28.1(a)(i) of the Takeover Code, or our statement consenting to its inclusion in the Scheme Document. Accordingly, we accept no responsibility in respect of this report to Take-Two Interactive Software, Inc. (the “Offeror”) or any other person connected to, or acting in concert with, the Offeror or to any other person who is seeking or may in future seek to acquire control of the Company (an “Alternative Offeror”) or to any other person connected to, or acting in concert with, an Alternative Offeror.

Basis of Preparation of the Codemasters Profit Forecast

The Codemasters Profit Forecast has been prepared on the basis stated in paragraph 2 of Part A of Part 6 of the Scheme Document and is based on the Group’s unaudited interim financial results for the six months ended 30 September 2020, the unaudited management accounts for the month ended 31 October 2020 and a forecast for the five months to 31 March 2020.

The Codemasters Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with relevant ethical requirements, which in the United Kingdom is the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included evaluating the basis on which the historical financial information included in the Codemasters Profit Forecast has been prepared and considering whether the Codemasters Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Codemasters Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate whether any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Codemasters Profit Forecast have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Codemasters Profit Forecast has been properly compiled on the basis stated.

Since the Codemasters Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual profits achieved will correspond to those shown in the Codemasters Profit Forecast and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other foreign jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

Grant Thornton UK LLP

Part C: Report from Jefferies

Jefferies International Limited

100 Bishopsgate
London
EC2N 4JL
United Kingdom
tel +44 (0) 7029 8000
fax +44 (0) 7029 8100

The Directors
Codemasters Group Holdings plc
Codemasters Campus
Stoneythorpe
Southam
Warwickshire
CV47 2DL

30 November 2020

Dear Sirs/Madam

Codemasters Group Holdings plc (the “Company”) and its Subsidiary Undertakings (together the “Group”) Report On Codemasters Profit Forecast

We refer to the profit forecast for the financial year ending 31 March 2021 (the “**Codemasters Profit Forecast**”) made by the Company and set out in Part 6 (Codemasters Profit Forecast) of the scheme document issued by the Company dated 30 November 2020 (the “**Scheme Document**”), for which the Directors of the Company are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the “**Takeover Code**”).

We have discussed the Codemasters Profit Forecast with the Company’s Directors, the Company’s officers and executives who prepared the Company’s estimate of the results for the financial year ending 31 March 2021 and Grant Thornton UK LLP as the Company’s reporting accountants. Our work did not involve an independent examination or verification of any of the financial or other information underlying the Codemasters Profit Forecast.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Codemasters, or otherwise discussed with or reviewed by us, in connection with the Codemasters Profit Forecast, and we have assumed such accuracy and completeness for the purposes of providing this letter. In particular, we have assumed that the Codemasters Profit Forecast made available to us has been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company’s Directors.

We do not express any view or opinion as to the achievability of the Codemasters Profit Forecast, whether on the basis identified by the Company’s Directors in the Scheme Document, or otherwise.

We have also reviewed the work carried out by Grant Thornton UK LLP on the Codemasters Profit Forecast and have discussed with them the opinion set out in Part 6 (Codemasters Profit Forecast) of the Scheme Document addressed to the Company and ourselves on this matter and the accounting policies and bases of calculation for the Codemasters Profit Forecast.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Takeover Code and for no other purpose. We accept no responsibility to the Company, its shareholders or any person other than the Company’s Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to the Company and no one else and it was for the purpose of complying with Rule 28.1(a)(ii) of the Takeover Code that the Company requested us to prepare this letter relating to the Codemasters Profit Forecast. No person other than the Company’s Directors can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that may be

derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Codemasters Profit Forecast, for which the Company's Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Jefferies International Limited

PART 7

TAKE-TWO PROFIT FORECAST

On 5 November 2020, Take-Two announced its results for the three-month period ended 30 September 2020. As part of that announcement the following statement (the “**Take-Two Statement**”) regarding the outlook for the three-month period ending 31 December 2020 and the Fiscal Year ending 31 March 2021 was made:

“Take-Two is providing its initial outlook for its fiscal third quarter ending December 31, 2020 and increasing its outlook for the fiscal year ending March 31, 2021:

Third Quarter Ending December 31, 2020

- US GAAP net revenue is expected to range from US\$760 to US\$810 million
- US GAAP net income is expected to range from US\$128 to US\$140 million
- US GAAP diluted net income per share is expected to range from US\$1.10 to \$1.21
- Share count used to calculate both US GAAP and management reporting diluted net income per share is expected to be 115.9 million
- Net Bookings (operational metric) are expected to range from US\$675 to US\$725 million

Take-Two is also providing selected data and its management reporting tax rate of 16 per cent., which are used internally by its management and the Take-Two Board to adjust the Take-Two’s US GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook.

<i>US\$ in millions</i>	<i>Three Months Ending December 31, 2020</i>			
	<i>US GAAP outlook⁽²⁾</i>	<i>Change in deferred net revenue and related cost of goods sold</i>	<i>Stock-based compensation</i>	<i>Amortization of acquired intangible assets</i>
Net revenue	US\$760 to US\$810	(US\$85)		
Cost of goods sold	US\$291 to US\$317	US\$46	(US\$55)	(US\$5)
Operating expenses	US\$325 to US\$335		(US\$26)	(US\$3)
Interest and other, net	(US\$1)			
Income before income taxes	US\$145 to US\$159	(US\$131)	US\$81	US\$8

Fiscal Year Ending March 31, 2021

- US GAAP net revenue is expected to range from US\$3.05 to US\$3.15 billion
- US GAAP net income is expected to range from US\$372 to US\$403 million
- US GAAP diluted net income per share is expected to range from US\$3.22 to US\$3.49
- Share count used to calculate both US GAAP and management reporting diluted net income per share is expected to be 115.5 million
- Net cash provided by operating activities is expected to be over US\$690 million
- Adjusted Unrestricted Operating Cash Flow (Non-GAAP) is expected to be over \$650 million
- Capital expenditures are expected to be approximately US\$75 million
- Net Bookings (operational metric) are expected to range from US\$3.15 to US\$3.25 billion.

Take-Two is also providing selected data and its management reporting tax rate of 16 per cent., which are used internally by its management and the Take-Two Board to adjust the Take-Two's US GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook:

US\$ in millions	Twelve Months Ending March 31, 2021 Financial Data					
	US GAAP outlook ⁽²⁾	Change in deferred net revenue and related cost of goods sold	Loss on long-term investments	Stock-based compensation	Amortization of acquired intangible assets	Reorganisation & Acquisition
Net revenue	US\$3,050 to US\$3,150	US\$100				
Cost of goods sold	US\$1,441 to US\$1,487	US\$12		(US\$83)	(US\$17)	
Operating expenses	US\$1,205 to US\$1,225			(US\$97)	(US\$11)	(US\$3)
Interest and other, net	(US\$14)	US\$3	(US\$1)			
Income before income taxes	US\$418 to US\$452	US\$85	US\$1	US\$180	US\$28	US\$3

”

The Take-Two Statement was made again in paragraph 8 of the Announcement and in paragraph 8 of Part 1 (*Letter from the Chairman of Codemasters*).

The Take-Two Statement was originally published before the start of an offer period in relation to the Acquisition, accordingly, under Note 2(a) to Rule 28.1 of the City Code on Takeovers and Mergers the requirements of Rule 28.1(c) apply in relation to the Take-Two Statement.

The Take-Two Directors confirm that the Take-Two Statement remains valid and confirm that the Take-Two Statement has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Take-Two's accounting policies.

Assumptions

The Take-Two Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Take-Two Statement:

Factors within the influence and control of the Take-Two Directors

- There is no material change in the operational strategy of Take-Two from the date of the Announcement.
- There will be no further acquisitions or disposals that will have a material impact on Take-Two's results beyond those already announced prior to 5 November 2020.
- There is no material change to the anticipated schedule for the launch of new interactive products and games since 5 November 2020.
- There are no material strategic investments over and above those currently planned, including the hiring of additional employees.
- There will be no material change in the costs of supply over and above those currently planned and no material changes in agreements with customers.
- The Take-Two Statement does not include any impact on Take-Two of the Acquisition.
- Take-Two's current accounting policies will be consistently applied until at least the end of Take-Two's current Fiscal Year ending on 31 March 2021.

Factors outside the influence or control of the Take-Two Directors

- There will be no material macroeconomic change in the principal markets and regions in which Take-Two operates.
- Other than as already assessed by Take-Two, there will be no material impact from COVID-19, or associated government regulations and restrictions, on Take-Two's customers, its suppliers

and consumer spending on its interactive products, which will have a significant impact on Take-Two's financial results.

- There will be no material adverse events that will have a significant impact on Take-Two's financial results.
- There will be no material impact from the launch of next generation hardware for interactive products and games, which will have an impact on customer demand and acceptance and supply of Take-Two's interactive products, which will have a significant impact on Take-Two's financial results.
- There will be no changes in interest rates, bases of taxation, regulatory environment or legislation that have a material impact on Take-Two, including in relation to operations or accounting policies.
- There will be no material changes in customer demand for Take-Two's interactive entertainment products or the competitive environment in which Take-Two operates.
- There will be no business disruptions, in particular server capacity or Internet bandwidth, that materially affect Take-Two or its partners.
- There will be no significant and sustained weakening or strengthening of the US dollar against the currencies of the major territories in which Take-Two operates.

PART 8

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Codemasters Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information contained in this document other than the information for which responsibility is taken by the Take-Two Directors in paragraph 1(b) below. To the best of the knowledge and belief of the Codemasters Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Take-Two Directors, whose names are set out in paragraph 2(b) below, each accept responsibility for the information contained in this document (including, without limitation, all information relating to Take-Two which has been incorporated by reference into this document) relating to the Take-Two Group, the Enlarged Group, the Take-Two Directors, the close relatives, related trusts and other persons connected with the Take-Two Directors and persons deemed to be acting in concert with Take-Two (as such term is defined in the Takeover Code), the Take-Two Shares and the Take-Two CDIs including, but not limited to, (i) paragraphs 4 (*Background to and reasons for the Acquisition*) and 8 (*Take-Two's current trading and prospects*) of Part 1 (*Letter from the Chairman of Codemasters*) of this document, (ii) paragraphs 5 (*Information relating to Take-Two*), 6(a) (*Financial position of the Enlarged Group*), 9 (*Financing of the cash portion of the Acquisition*), 11 (*Listing on NASDAQ and commencement of dealings in New Take-Two Shares*), 12 (*Settlement*), 13 (*Fractional Entitlements*), and 16(b) (*Take-Two dividends and dividend policy*) of Part 2 (*Explanatory Statement*) of this document, (iii) Part 7 (*Take-Two Profit Forecast*) of this document, (iv) Part 9 (*Description of the New Take-Two Shares*) of this document and (v) Part 14 (*Questions and Answers for Holders of Uncertificated Codemasters Shares*) of this document. To the best of the knowledge and belief of the Take-Two Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- (a) The Codemasters Directors and their positions in Codemasters are as follows:

<i>Name</i>	<i>Position</i>
Gerhard Florin	Independent Non-Executive Chairman
Frank Theodore Sagnier	Chief Executive Officer
Rashid Ismail Varachia	Chief Financial Officer
Ian William Bell	Chief Executive Officer, Slightly Mad Studios
Ian Pierre Gomes	Independent Non-Executive Director
Lisa Victoria Thomas	Independent Non-Executive Director

The registered office of Codemasters and the business address of each of the Codemasters Directors is Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL.

- (b) The Take-Two Directors and their positions in Take-Two are as follows:

<i>Name</i>	<i>Position</i>
Strauss Zelnick	Chairman and Chief Executive Officer
Michael Dornemann	Lead Independent Director
Roland A. Hernandez	Independent Director
Jon J. Moses	Independent Director
Michael James Sheresky	Independent Director
LaVerne Srinivasan	Independent Director
Susan M. Tolson	Independent Director
Paul Earnest Viera	Independent Director

The business address of each of the Take-Two Directors is 110 West 44th Street, New York, NY 10036, USA.

3. Market quotations

(a) **Codemasters**

Set out below are the Closing Prices of Codemasters Shares taken from the Daily Official List on:

- (i) the first dealing day in each of the six months immediately before the date of this document;
- (ii) 22 September 2020 (the last dealing day before Take-Two's initial proposals regarding the Acquisition to Codemasters);
- (iii) 5 November 2020 (the last dealing day before the commencement of the Offer Period);
- (iv) 9 November 2020 (the last dealing day before the Announcement); and
- (v) the Last Practicable Date.

<i>Date</i>	<i>Codemasters Share</i>
Last Practicable Date	500p
9 November 2020	478p
5 November 2020	435p
2 November 2020	422p
5 October 2020	360p
22 September 2020	350p
1 September 2020	384p
3 August 2020	371p
1 July 2020	344p
1 June 2020	333p

(b) **Take-Two**

Set out below are the Closing Prices of Take-Two Shares taken from taken from NASDAQ on:

- (i) the first dealing day in each of the six months immediately before the date of this document;
- (ii) 22 September 2020 (the last dealing day before Take-Two's initial proposals regarding the Acquisition to Codemasters);
- (iii) 5 November 2020 (the last dealing day before the commencement of the Offer Period);
- (iv) 9 November 2020 (the last dealing day before the Announcement); and
- (v) the Last Practicable Date.

<i>Date</i>	<i>Take-Two Share</i>
Last Practicable Date	US\$176.41
9 November 2020	US\$159.99
5 November 2020	US\$168.68
2 November 2020	US\$154.03
5 October 2020	US\$164.76
22 September 2020	US\$166.22
1 September 2020	US\$172.50
3 August 2020	US\$167.69
1 July 2020	US\$144.11
1 June 2020	US\$136.22

4. Interests and dealings

(a) Definitions

For the purposes of this paragraph 4:

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Acquisition. Persons who will be presumed to be acting in concert with other persons include:

- (i) a company, its parent, subsidiaries and fellow subsidiaries and their associated companies and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (ii) a company with its directors (together with their close relatives and the related trusts of any of them);
- (iii) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients; and
- (iv) the pension schemes of the company or any company described in (i) above;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising Take-Two or (as the case may be) Codemasters in relation to the Acquisition; (ii) is corporate broker to Take-Two or (as the case may be) Codemasters; (iii) is advising a person acting in concert with Take-Two or (as the case may be) Codemasters in relation to the Acquisition or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Acquisition;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Last Practicable Date;

“**disclosure period**” means the period commencing on 5 November 2019 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

a person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii)

the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Codemasters Shares and any other securities of Codemasters conferring voting rights; (ii) equity share capital of Codemasters or, as the context requires, Take-Two; and (iii) securities of Codemasters or, as the context requires, Take-Two and/or carrying conversion or subscription rights into any of the foregoing.

(b) **Persons acting in concert with Codemasters**

In addition to the Codemasters Directors (together with their close relatives and related trusts) and members of the Codemasters Group, the persons acting in concert with Codemasters for the purposes of the Acquisition and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with Codemasters</i>
Jefferies	Financial Services	100 Bishopsgate, London EC2N 4JL	Rule 3 adviser and joint corporate broker to Codemasters
Liberum	Financial Services	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY	Nominated Adviser and joint corporate broker to Codemasters

(c) **Interests in Relevant Securities of Codemasters**

(i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Codemasters held by Codemasters Directors and their close relatives and related trusts and companies were as follows:

Codemasters Shares held by Codemasters Directors or their close family members or related trusts (excluding any options under the Codemasters Share Option Schemes):

<i>Name</i>	<i>Number of Codemasters Shares⁽¹⁾</i>	<i>% of Codemasters' existing share capital⁽²⁾</i>
Frank Sagnier	3,246,750	2.13%
Rashid Varachia	1,469,500	0.96%
Ian Bell	1,898,000	1.25%

Notes:

(1) Ropemaker Nominees Limited is the legal registered holder of all the Codemasters Shares beneficially owned by Frank Sagnier and Rashid Varachia respectively and Vidacos Nominees Limited is the legal registered holder of all the Codemasters Shares beneficially owned by Ian Bell.

(2) Percentages are calculated on the basis of 152,411,266 Codemasters Shares in issue as at the Last Practicable Date, and rounded to two decimal places.

(ii) As at close of business on the disclosure date, the following options in respect of Codemasters Shares had been granted and remained outstanding under the Codemasters ESOP:

Codemasters Directors' interests in Codemasters Shares under the Codemasters ESOP:

<i>Name</i>	<i>Total number of Codemasters Shares</i>	<i>Grant Date</i>	<i>Normal Vesting Date⁽¹⁾</i>
Frank Sagnier	15,000	1 June 2018	N/A
Rashid Varachia	15,000	1 June 2018	N/A

Note:

(1) The options normally vest as to 1/3 on the first anniversary of the date of grant and thereafter as to 1/24 each month until the third anniversary of the date of grant. Should the Acquisition complete, these options will vest in full.

- (iii) As at close of business on the disclosure date, the following nominal-cost options in respect of Codemasters Shares had been granted and remained outstanding under the Codemasters LTIP:

Codemasters Directors' interests in Codemasters Shares under the Codemasters LTIP:

<i>Name</i>	<i>Total number of Codemasters Shares</i>	<i>Grant Date</i>	<i>Normal Vesting Date⁽¹⁾</i>
Frank Sagnier	560,000	1 June 2018	2 June 2021
Rashid Varachia	420,000	1 June 2018	2 June 2021

Note:

- (1) The Codemasters Remuneration Committee has determined that these options will vest in full should the Acquisition complete.

- (iv) As at close of business on the disclosure date, the following options in respect of Codemasters Shares had been granted and remained outstanding under the Codemasters NED Plan:

Codemasters Directors' interests in Codemasters Shares under the Codemasters NED Plan:

<i>Name</i>	<i>Total number of Codemasters Shares</i>	<i>Grant Date</i>	<i>Normal Vesting Date⁽¹⁾</i>
Gerhard Florin	350,000	1 June 2018	N/A
Ian Gomes	210,000	1 June 2018	N/A

Note:

- (1) The options normally vest as to 1/3 on the first anniversary of the date of grant and thereafter as to 1/24 each month until the third anniversary of the date of grant. Should the Acquisition complete these options will vest in full.

- (v) As at close of business on the disclosure date, the following option in respect of Codemasters Shares had been granted on terms, other than as to exercise price, which are substantially the same as the terms of the Codemasters NED Plan and remained outstanding:

<i>Name</i>	<i>Total number of Codemasters Shares</i>	<i>Grant Date</i>	<i>Normal Vesting Date⁽¹⁾</i>
Lisa Thomas	210,000	23 November 2020	N/A

Note:

- (1) The options normally vest as to 1/3 on the first anniversary of the effective date of 7 April 2020, being the date of her appointment, and thereafter as to 1/24 each month until the third anniversary of the effective date. Should the Acquisition complete these options will vest in full.

(d) ***Dealings in Relevant Securities of Codemasters***

As at the close of business on the disclosure date, the following dealings in relevant securities of Codemasters by Codemasters, the Codemasters Directors and their close relatives and related trusts and companies, persons acting in concert with Codemasters, and persons with whom Codemasters or any person acting in concert with Take-Two has any arrangement, have taken place during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Nature of dealing</i>	<i>Number of Codemasters Shares</i>	<i>Price (per share)</i>
Lisa Thomas	23 November 2020	Grant of option (substantially on the terms of the Codemasters NED Plan save as to exercise price)	210,000	235p

<i>Name</i>	<i>Date</i>	<i>Nature of dealing</i>	<i>Number of Codemasters Shares</i>	<i>Price (per share)</i>
Ian Bell	7 August 2020	Issue of shares (Deferred Consideration pursuant to the SMS SPA)	697,510	nil
Frank Sagnier	8 January 2020	Sale of shares	450,000	260p
Rashid Varachia	8 January 2020	Sale of shares	200,000	260p

(e) **Persons acting in concert with Take-Two**

In addition to the Take-Two Directors (together with their close relatives and related trusts) and members of the Take-Two Group, the persons acting in concert with Take-Two for the purposes of the Acquisition and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with Take-Two</i>
Goldman Sachs International	Financial Services	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK	Financial adviser to Take-Two

(f) **Interests in Relevant Securities of Take-Two**

(i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Take-Two held by the Take-Two Directors and their close relatives and related trusts and companies were as follows:

Take-Two Shares held by Take-Two Directors or their close family members or related trusts

<i>Name</i>	<i>Number of Take-Two Shares</i>	<i>% of Take-Two's existing outstanding share capital⁽¹⁾</i>
Strauss Zelnick	733,987 ⁽²⁾	0.64%
Michael Dornemann	13,017 ⁽³⁾	0.01%
Roland Hernandez	2,738 ⁽⁴⁾	0.00%
J Moses	19,510 ⁽⁵⁾	0.02%
Michael Sheresky	60,931 ⁽⁶⁾	0.05%
LaVerne Srinivasan	7,074 ⁽⁷⁾	0.01%
Susan Tolson	24,133 ⁽⁸⁾	0.02%
Paul Viera	81,360 ⁽⁹⁾	0.07%

Notes:

(1) Percentages are calculated on the basis of 115,102,606 Take-Two Shares outstanding as at 26 November 2020, and rounded to two decimal places.

(2) Mr. Zelnick is a partner at ZelnickMedia Corporation ("ZelnickMedia"). The shares listed include 51,120 shares of common stock held by Zelnick/Belzberg Living Trust (such shares are indirectly held by Mr. Zelnick), 95,000 shares of common stock held by the Wendy Jay Belzberg 2012 Family Trust (such shares are indirectly held by Mr. Zelnick) and 587,867 restricted stock units ("RSUs") held by ZelnickMedia (such units are not held individually by Mr. Zelnick). Mr. Zelnick disclaims beneficial ownership of the securities held by each of the Zelnick/Belzberg Living Trust, the Wendy Jay Belzberg 2012 Family Trust and ZelnickMedia except to the extent of his pecuniary interest therein. The 587,867 RSUs held by ZelnickMedia consist of (a) unvested RSUs granted to ZelnickMedia on April 15, 2019 settleable for up to 315,315 shares of common stock and (b) unvested RSUs granted to ZelnickMedia on April 13, 2020 settleable for up to 272,552 shares of common stock. A portion of each grant is subject to time-based vesting and the other portion is subject to performance-based vesting. The 2019 grant will vest, if at all, on April 13, 2021, and the 2020 grant will vest, if at all, on April 13, 2022, subject in each case to acceleration or forfeiture under certain circumstances.

(3) The shares listed include 2,192 outstanding unvested restricted stock awards.

(4) The shares listed include 1,495 outstanding unvested restricted stock awards.

(5) The shares listed include 1,495 outstanding unvested restricted stock awards.

- (6) The shares listed include 1,495 outstanding unvested restricted stock awards.
- (7) The shares listed include 1,495 outstanding unvested restricted stock awards.
- (8) The shares listed include 1,495 outstanding unvested restricted stock awards.
- (9) The shares listed include (a) 1,495 outstanding unvested restricted stock awards, (b) 75,000 shares of common stock held by The PEV Revocable Living Trust (such securities are indirectly held by Mr. Viera), which were purchased on the open market in August 2018, and (c) 74 shares of common stock held directly by Earnest Institutional LLC, an affiliate of Earnest Partners LLC, of which Mr. Viera is a partner and the Chief Executive Officer (such securities are not held individually by Mr. Viera). Mr. Viera disclaims beneficial ownership of the securities held by Earnest Institutional LLC except to the extent of his pecuniary interest therein.
- (ii) As at close of business on the disclosure date, the following awards in respect of Take-Two Shares had been granted and remained outstanding:

<i>Director</i>	<i>Award</i>	<i>Grant Date</i>	<i>Total number of share awards outstanding</i>	<i>Vesting Date⁽¹⁾</i>
Strauss Zelnick	Take-Two RSUs ⁽²⁾	15 April 2019	315,315	13 April 2021
	Take-Two RSUs ⁽³⁾	13 April 2020	272,552	13 April 2022
Michael Dornemann	Restricted Stock	14 February 2020	663	14 February 2021
	Restricted Stock	1 June 2020	574	1 June 2021
	Restricted Stock	11 August 2020	467	11 August 2021
	Restricted Stock	13 November 2020	488	13 November 2021
Roland Hernandez	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021
J Moses	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021
Michael Sheresky	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021
LaVerne Srinivasan	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021
Susan Tolson	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021
Paul Viera	Restricted Stock	14 February 2020	452	14 February 2021
	Restricted Stock	1 June 2020	392	1 June 2021
	Restricted Stock	11 August 2020	318	11 August 2021
	Restricted Stock	13 November 2020	333	13 November 2021

Notes:

- (1) The Take-Two RSUs granted to ZelnickMedia will vest on the vesting date if certain performance and time-based vesting criteria are met. The Restricted Stock granted to the directors are time based grants and will vest on the vesting date.
- (2) Includes unvested Take-Two RSUs granted to ZelnickMedia on 15 April 2019 settleable for up to 315,315 Take-Two Shares. A portion of such grant is subject to time-based vesting and the other portion is subject to performance-based vesting. Such Take-Two RSUs will vest, if at all, on 13 April 2021, subject to acceleration or forfeiture under certain circumstances.
- (3) Includes unvested Take-Two RSUs granted to ZelnickMedia on 13 April 2020 settleable for up to 272,552 Take-Two Shares. A portion of such grant is subject to time-based vesting and the other portion is subject to performance-based vesting. Such Take-Two RSUs will vest, if at all, on 13 April 2022, subject to acceleration or forfeiture under certain circumstances.

- (iii) As at the close of business on 26 November 2020, the interests, rights to subscribe and short positions in respect of relevant securities of Take-Two held by persons acting in concert with Take-Two (excluding the Take-Two Directors) were as follows:

<i>Name</i>	<i>Number of Take-Two Shares</i>	<i>% of Take-Two's existing outstanding share capital⁽¹⁾</i>	<i>Nature of Interest</i>
Goldman Sachs & Co. LLC	184,381	0.160%	Contract for Difference
Goldman Sachs & Co. LLC	(64,574)	(0.056)%	Contract for Difference
Goldman Sachs & Co. LLC	928	0.001%	Swap
Goldman Sachs & Co. LLC	(926)	(0.001)%	Swap
Goldman Sachs & Co. LLC	9,000	0.008%	Call Option (1:100)
Goldman Sachs & Co. LLC	30,000	0.026%	Put Option (1:100)
Goldman Sachs & Co. LLC	123,231	0.107%	Take-Two Shares
Goldman Sachs & Co. LLC	(96,592)	(0.084)%	Take-Two Shares
Folio Investments, Inc.	19,6797	0.000%	Take-Two Shares
Goldman Sachs Financial Markets, L.P.	1,789	0.002%	Take-Two Shares
Goldman Sachs Financial Markets, L.P.	(1,789)	(0.002)%	Stock Borrow Loan

Note:

(1) Percentages are calculated on the basis of 115,102,606 Take-Two Shares outstanding as at 26 November 2020, and rounded to three decimal places.

- (iv) As at close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Take-Two held by persons acting in concert with Codemasters were as follows:

<i>Name</i>	<i>Number of Take-Two Shares</i>	<i>% of Take-Two's existing outstanding share capital⁽¹⁾</i>	<i>Nature of Interest</i>
Jefferies (Jefferies Financial Products LLC)	17,400	0.02%	Take-Two Shares Long
Jefferies (Jefferies Financial Products LLC)	17,400	0.02%	Take-Two Cash Settled Swaps Short
Jefferies (Leucadia Asset Management LLC)	3,483	0.00%	Take-Two Shares Long
Jefferies (Jefferies LLC)	3,136	0.00%	Take-Two Shares Short

Note:

(1) Percentages are calculated on the basis of 115,102,606 Take-Two Shares outstanding as at 26 November 2020, and rounded to two decimal places.

(g) Dealings in Relevant Securities of Take-Two (other than repurchases by Take-Two of Take-Two Shares)

- (i) As at the close of business on the disclosure date, the following dealings in relevant securities of Take-Two by the Take-Two Directors and their close relatives and related trusts and companies, persons acting in concert with Take-Two, and persons with whom Take-Two or any person acting in concert with Take-Two has any arrangement, have taken place during the disclosure period:

Take-Two Directors' and previous Take-Two Director's dealings in Take-Two Shares

Sales and purchases of Take-Two Shares:

<i>Registered Holder</i>	<i>Date</i>	<i>Transaction (buy/sell)</i>	<i>Number of securities</i>	<i>Price (US dollars)</i>
Strauss Zelnick ⁽¹⁾	25 February 2020	Gift	4,090	\$0
Strauss Zelnick ⁽²⁾	13 April 2020	Sell	216,665	\$118.969
Strauss Zelnick ⁽³⁾	14 April 2020	Sell	3,191	\$124.26
Strauss Zelnick ⁽⁴⁾	14 April 2020	Distribution on to employees	21,730	\$0
Strauss Zelnick ⁽⁵⁾	4 June 2020	Gift	7,000	\$0
Strauss Zelnick ⁽⁶⁾	6 July 2020	Sell	40,000	\$146.093
Strauss Zelnick ⁽⁷⁾	14 August 2020	Sell	35,000	\$173.576
Strauss Zelnick ⁽⁸⁾	11 November 2020	Gift	7,000	\$0
Strauss Zelnick ⁽⁹⁾	12 November 2020	Sell	20,000	\$160.005
J Moses ⁽¹⁰⁾	20 November 2019	Gift	100	\$0
J Moses ⁽¹¹⁾	20 August 2020	Gift	65	\$0
Michael Sheresky	18 November 2019	Sell	226	\$123.51
Michael Sheresky ⁽¹²⁾	24 February 2020	Sell	10,000	\$113.063
Michael Sheresky	22 May 2020	Sell	260	\$139.65
Michael Sheresky	14 August 2020	Sell	216	\$173.26
Michael Sheresky	16 November 2020	Sell	227	\$161.35

Notes:

- (1) Represents a charitable gift/transfer of Take-Two Shares by the Zelnick/Belzberg Living Trust to a 501(c)(3) organisation.
- (2) On 13 April 2020, 296,256 Take-Two RSUs previously granted to ZelnickMedia vested. Such Take-Two RSUs were registered at the time of grant pursuant to a registration statement filed with the SEC which was automatically declared effective on 13 April 2018. The reported sale transactions were effected pursuant to a Rule 10b5-1 trading plan, including to satisfy the tax obligations of the partners of ZelnickMedia upon the vesting of such Take-Two RSUs. The sale price represents a weighted average sales price of Take-Two Shares sold in multiple transactions at sale prices ranging from \$117.34 to \$120.43, inclusive.
- (3) On 13 April 2020, 296,256 Take-Two RSUs previously granted to ZelnickMedia vested. Such Take-Two RSUs were registered at the time of grant pursuant to a registration statement filed with the SEC which was automatically declared effective on 13 April 2018. The reported sale transactions were effected pursuant to a Rule 10b5-1 trading plan, including to satisfy the tax obligations of the partners of ZelnickMedia upon the vesting of such Take-Two RSUs.
- (4) On 13 April 2020, 296,256 Take-Two RSUs previously granted to ZelnickMedia vested. Following such vest, ZelnickMedia distributed a total of 21,730 Take-Two Shares received upon vesting to its employees other than Mr. Zelnick.
- (5) Represents a charitable gift/transfer of Take-Two Shares by the Zelnick/Belzberg Living Trust to a 501(c)(3) organisation.
- (6) On 6 July 2020, the Zelnick/Belzberg Living Trust sold Take-Two Shares. The sale price represents a weighted average sales price of shares sold in multiple transactions at sale prices ranging from \$144.54 to \$147.37, inclusive.
- (7) On 19 August 2020, the Zelnick/Belzberg Living Trust sold Take-Two Shares. The sale price represents a weighted average sales price of shares sold in multiple transactions at sale prices ranging from \$172.29 to \$176.69, inclusive.
- (8) Represents a charitable gift/transfer of Take-Two Shares by the Zelnick/Belzberg Living Trust to a 501(c)(3) organisation.
- (9) On 12 November 2020, the Zelnick/Belzberg Living Trust sold Take-Two Shares.
- (10) Represents a charitable gift/transfer of Take-Two Shares to a 501(c)(3) organisation.
- (11) Represents a charitable gift/transfer of Take-Two Shares to a 501(c)(3) organisation.
- (12) The sale price represents a weighted average sales price of Take-Two Shares sold in multiple transactions at sale prices ranging from \$113.06 to \$113.09, inclusive.

Vesting of Awards Granted:

<i>Registered Holder</i>	<i>Relevant Award</i>	<i>Date vested</i>	<i>Number of shares vested</i>	<i>Exercise Price (US dollars)</i>
Strauss Zelnick ⁽¹⁾	RSU	13 April 2020	296,256	\$0
Michael Dornemann	Restricted Stock	15 November 2019	631.00	\$0
	Restricted Stock	13 February 2020	753.00	\$0
	Restricted Stock	21 May 2020	760.00	\$0
	Restricted Stock	13 August 2020	631.00	\$0
	Restricted Stock	13 November 2020	665.00	\$0
Roland Hernandez	Restricted Stock	13 November 2020	518.00	\$0
J Moses	Restricted Stock	15 November 2019	452.00	\$0
	Restricted Stock	13 February 2020	539.00	\$0
	Restricted Stock	21 May 2020	519.00	\$0
	Restricted Stock	13 August 2020	431.00	\$0
	Restricted Stock	13 November 2020	454.00	\$0
Michael Sheresky	Restricted Stock	15 November 2019	452.00	\$0
	Restricted Stock	13 February 2020	539.00	\$0
	Restricted Stock	21 May 2020	519.00	\$0
	Restricted Stock	13 August 2020	431.00	\$0
	Restricted Stock	13 November 2020	454.00	\$0
LaVerne Srinivasan	Restricted Stock	15 November 2019	452.00	\$0
	Restricted Stock	13 February 2020	539.00	\$0
	Restricted Stock	21 May 2020	519.00	\$0
	Restricted Stock	13 August 2020	431.00	\$0
	Restricted Stock	13 November 2020	454.00	\$0
Susan Tolson	Restricted Stock	15 November 2019	452.00	\$0
	Restricted Stock	13 February 2020	539.00	\$0
	Restricted Stock	21 May 2020	519.00	\$0
	Restricted Stock	13 August 2020	431.00	\$0
	Restricted Stock	13 November 2020	454.00	\$0
Paul Viera	Restricted Stock	15 November 2019	452.00	\$0
	Restricted Stock	13 February 2020	539.00	\$0
	Restricted Stock	21 May 2020	519.00	\$0
	Restricted Stock	13 August 2020	431.00	\$0
	Restricted Stock	13 November 2020	454.00	\$0

Note:

(1) On 13 April 2020, 296,256 restricted units previously granted to ZelnickMedia vested.

- (ii) As at the close of business on 26 November 2020, the following dealings in relevant securities of Take-Two by persons acting in concert with Take-Two and their related companies have taken place during the disclosure period:

<i>Name</i>	<i>Trade Date</i>	<i>Purchase/Sale</i>	<i>Number of relevant Securities</i>	<i>High Price</i>	<i>Low Price</i>
Goldman Sachs Co. LLC	06/11/2020 - 26/11/2020	Purchase (Take-Two Shares)	717,095	US\$176.85	US\$152.99
Goldman Sachs Co. LLC	06/11/2020 - 26/11/2020	Sale (Take-Two Shares)	693,460	US\$178.71	US\$152.97
Goldman Sachs & Co. LLC	06/11/2020 - 26/11/2020	Purchase (Swap)	2,220	US\$170.05	US\$159.81
Goldman Sachs & Co. LLC	06/11/2020 - 26/11/2020	Sale (Swap)	965	US\$170.05	US\$155.00
Goldman Sachs Co. LLC	06/11/2020 - 26/11/2020	Purchase (Take-Two Shares)	717,095	US\$176.85	US\$152.99
Goldman Sachs & Co. LLC	06/11/2020 - 26/11/2020	Purchase (CFD)	147,966	US\$175.60	US\$154.10
Goldman Sachs & Co. LLC	06/11/2020 - 26/11/2020	Sale (CFD)	115,492	US\$175.34	US\$155.24
Folio Investments, Inc.	06/11/2020 - 26/11/2020	Purchase (Take-Two Shares)	21	US\$176.08	US\$153.56
Folio Investments, Inc.	06/11/2020 - 26/11/2020	Sale (Take-Two Shares)	17	US\$175.87	US\$153.52

Aggregate dealings on a monthly basis in the three months prior to the offer period:

<i>Name</i>	<i>Trade Date</i>	<i>Purchase/Sale</i>	<i>Number of relevant Securities</i>	<i>High Price</i>	<i>Low Price</i>
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Purchase (Take-Two Shares)	559,631	US\$177.83	US\$158.43
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Sale (Take-Two Shares)	520,327	US\$177.77	US\$157.14
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Purchase (Take-Two Shares)	1,253,873	US\$180.00	US\$151.97
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Sale (Take-Two Shares)	1,116,358	US\$167.71	US\$151.83
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Purchase (Take-Two Shares)	1,424,495	US\$171.38	US\$151.53
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Sale (Take-Two Shares)	1,571,601	US\$171.48	US\$151.07
Goldman Sachs Financial Markets L.P.	06/09/2020 - 05/10/2020	Sale (Take-Two Shares)	1	US\$166.22	US\$166.22
Goldman Sachs Financial Markets L.P.	06/10/2020 - 05/11/2020	Purchase (Take-Two Shares)	11	US\$164.43	US\$164.43
Folio Investments, Inc.	06/09/2020 - 05/10/2020	Purchase (Take-Two Shares)	10	US\$166.96	US\$160.43
Folio Investments, Inc.	06/09/2020 - 05/10/2020	Sale (Take-Two Shares)	12	US\$166.87	US\$160.31
Folio Investments, Inc.	06/10/2020 - 05/11/2020	Purchase (Take-Two Shares)	21	US\$170.27	US\$152.24
Folio Investments, Inc.	06/10/2020 - 05/11/2020	Sale (Take-Two Shares)	22	US\$170.22	US\$151.95
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Purchase (Swap)	190	US\$173.15	US\$173.15
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Sale (Swap)	760	US\$173.15	US\$172.55
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Purchase (Swap)	168	US\$158.49	US\$158.49
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Sale (Swap)	684	US\$167.46	US\$156.22
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Purchase (Swap)	168	US\$166.98	US\$166.98
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Sale (Swap)	520	US\$168.90	US\$168.90
Goldman Sachs Bank USA	06/09/2020 - 05/10/2020	Purchase (Swap)	3,413	US\$166.78	US\$158.75
Goldman Sachs Bank USA	06/09/2020 - 05/10/2020	Sale (Swap)	3,413	US\$167.23	US\$161.66
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Purchase (CFD)	2,739	US\$172.65	US\$160.39
Goldman Sachs & Co. LLC	06/08/2020 - 05/09/2020	Sale (CFD)	672	US\$173.87	US\$154.94
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Purchase (CFD)	1,466	US\$169.05	US\$156.94
Goldman Sachs & Co. LLC	06/09/2020 - 05/10/2020	Sale (CFD)	403	US\$166.66	US\$161.66
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Purchase (CFD)	148,589	US\$169.16	US\$152.68
Goldman Sachs & Co. LLC	06/10/2020 - 05/11/2020	Sale (CFD)	1,814	US\$167.47	US\$153.22

Aggregate dealings on a quarterly basis for the 9 months prior to the three months above

<i>Name</i>	<i>Trade Date</i>	<i>Purchase/Sale</i>	<i>Number of relevant Securities</i>	<i>High Price</i>	<i>Low Price</i>
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Purchase (Take-Two Shares)	4,077,878	US\$132.50	US\$110.00
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Sale (Take-Two Shares)	3,995,398	US\$132.51	US\$115.49
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Purchase (Take-Two Shares)	6,431,271	US\$128.64	US\$100.15
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Sale (Take-Two Shares)	6,443,567	US\$127.97	US\$100.08
Goldman Sachs & Co. LLC	06/05/2020 - 05/08/2020	Purchase (Take-Two Shares)	4,527,951	US\$180.00	US\$125.38
Goldman Sachs & Co. LLC	06/05/2020 - 05/08/2020	Sale (Take-Two Shares)	4,571,455	US\$177.52	US\$125.09
Goldman Sachs Financial Markets, L.P.	05/11/2019 - 05/02/2020	Purchase (Take-Two Shares)	25	US\$123.61	US\$123.19
Goldman Sachs Financial Markets, L.P.	05/11/2019 - 05/02/2020	Sale (Take-Two Shares)	2,271	US\$121.82	US\$121.77
Goldman Sachs Financial Markets, L.P.	06/02/2020 - 05/05/2020	Purchase (Take-Two Shares)	13	US\$119.97	US\$119.40
Goldman Sachs Financial Markets, L.P.	06/05/2020 - 05/08/2020	Purchase (Take-Two Shares)	54	US\$142.61	US\$142.24
Goldman Sachs Financial Markets, L.P.	06/05/2020 - 05/08/2020	Sale (Take-Two Shares)	1,407	US\$150.58	US\$136.22
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Purchase (Call Option)	9,000	US\$22.25	US\$22.25
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Purchase (Put Option)	30,000	US\$16.50	US\$16.50
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Purchase (Swap)	922	US\$126.93	US\$112.60
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Sale (Swap)	737	US\$115.98	US\$115.98
Goldman Sachs Bank USA	06/02/2020 - 05/05/2020	Purchase (Swap)	2,933	US\$126.01	US\$115.31
Goldman Sachs Bank USA	06/02/2020 - 05/05/2020	Sale (Swap)	2,933	US\$121.20	US\$108.05
Goldman Sachs Bank USA	06/05/2020 - 05/08/2020	Purchase (Swap)	3,997	US\$137.20	US\$133.32
Goldman Sachs Bank USA	06/05/2020 - 05/08/2020	Sale (Swap)	3,997	US\$140.97	US\$130.46
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Purchase (CFD)	42,763	US\$125.06	US\$110.77
Goldman Sachs & Co. LLC	05/11/2019 - 05/02/2020	Sale (CFD)	42,763	US\$121.96	US\$111.48
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Purchase (CFD)	39,532	US\$176.48	US\$107.30
Goldman Sachs & Co. LLC	06/02/2020 - 05/05/2020	Sale (CFD)	23,646	US\$177.03	US\$102.44
Goldman Sachs & Co. LLC	06/05/2020 - 05/08/2020	Purchase (CFD)	102,456	US\$176.23	US\$138.65
Goldman Sachs & Co. LLC	06/05/2020 - 05/08/2020	Sale (CFD)	42,778	US\$175.94	US\$137.05

- (iii) As at the close of business on the disclosure date, the following dealings in relevant securities of Take-Two by persons acting in concert with Codemasters and their related companies have taken place during the disclosure period:

Jefferies Financial Products LLC – Take-Two Cash Settled Swaps Trading

<i>Trade Date</i>	<i>Buy/Sell</i>	<i>Quantity</i>	<i>Price</i>	<i>Currency</i>	<i>Instrument Type</i>
18 November 2019	Sell	500	123.15	US\$	Cash Settled Swap/Take-Two/ 23 January 2020
23 December 2019	Sell	1,000	122.12	US\$	Cash Settled Swap/Take-Two/ 26 February 2020
21 January 2020	Sell	1,000	130.39	US\$	Cash Settled Swap/Take-Two/ 25 March 2020
13 May 2020	Sell	12,500	131.38	US\$	Cash Settled Swap/Take-Two/ 15 July 2020
13 July 2020	Sell	12,400	146.82	US\$	Cash Settled Swap/Take-Two/ 15 October 2020
13 July 2020	Buy	12,500	146.82	US\$	Cash Settled Swap/Take-Two/ 15 July 2020
13 August 2020	Sell	5,000	171.28	US\$	Cash Settled Swap/Take-Two/ 15 October 2020
13 October 2020	Buy	12,400	169.16	US\$	Cash Settled Swap/Take-Two/ 15 October 2020
13 October 2020	Buy	5,000	169.16	US\$	Cash Settled Swap/Take-Two/ 15 October 2020
13 October 2020	Sell	17,400	169.16	US\$	Cash Settled Swap/Take-Two/ 15 January 2021

Jefferies Financial Products LLC – Take-Two Shares Trading

<i>Trade Date</i>	<i>Buy/Sell</i>	<i>Quantity</i>	<i>Price</i>	<i>Currency</i>	<i>Instrument Type</i>
18 November 2019	Buy	500	123.15	US\$	Take-Two Shares
23 December 2019	Buy	1,000	122.12	US\$	Take-Two Shares
21 January 2020	Buy	1,000	130.39	US\$	Take-Two Shares
13 May 2020	Buy	12,500	131.38	US\$	Take-Two Shares
13 July 2020	Sell	100	146.82	US\$	Take-Two Shares
13 August 2020	Buy	5,000	171.28	US\$	Take-Two Shares

Leucadia Asset Management LLC – Take-Two Shares Trading

<i>Period</i>		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 November 2019 to 5 February 2020	Total Buys	88,816	130.131	116.611	Take-Two Shares
	Total Sells	115,226	130.692	118.627	Take-Two Shares
6 February 2020 to 5 May 2020	Total Buys	74,361	127.88	104.211	Take-Two Shares
	Total Sells	69,847	127.534	107.249	Take-Two Shares
6 May 2020 to 5 August 2020	Total Buys	28,422	144.467	126.821	Take-Two Shares
	Total Sells	33,300	147.211	128.684	Take-Two Shares
6 August 2020 to 5 September 2020	Total Buys	0	–	–	Take-Two Shares
	Total Sells	0	–	–	Take-Two Shares
6 September 2020 to 5 October 2020	Total Buys	0	–	–	Take-Two Shares
	Total Sells	0	–	–	Take-Two Shares
6 October 2020 to 5 November 2020	Total Buys	0	–	–	Take-Two Shares
	Total Sells	0	–	–	Take-Two Shares
6 November 2020 to 27 November 2020	Total Buys	70	175.0645	175.0645	Take-Two Shares
	Total Sells	730	168.0014	168.0014	Take-Two Shares

Jefferies LLC – Take-Two Cash Settled Listed Options Trading

<i>Period</i>		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 November 2019 to 5 February 2020	Total Buys	25	0.65	0.65	Take-Two 100.00 Jan 2020 Puts
	Total Buys	25	2.12	2.12	Take-Two 110.00 Jan 2020 Puts
	Total Buys	3	10.00	10.00	Take-Two 115.00 Jan 2020 Calls
	Total Buys	20	2.40	2.40	Take-Two 115.00 Jan 2020 Puts
	Total Buys	20	4.16	4.00	Take-Two 118.00 Nov 2019 Calls
	Total Buys	300	3.39	3.23	Take-Two 120.00 Nov 2019 Calls
	Total Sells	40	2.23	2.15	Take-Two 123.00 Nov 2019 Calls

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 February 2020 to 5 May 2020	Total Buys	200	2.00	1.30	Take-Two 100.00 Mar 2020 Puts
	Total Buys	10	5.80	5.80	Take-Two 105.00 Feb 2020 Calls
	Total Sells	10	5.70	5.60	Take-Two 105.00 Feb 2020 Calls
	Total Sells	12	4.30	4.30	Take-Two 105.00 Jun 2020 Puts
	Total Buys	10	1.45	1.45	Take-Two 110.00 Feb 2020 Puts
	Total Sells	10	1.65	1.65	Take-Two 110.00 Feb 2020 Puts
	Total Buys	200	0.80	0.80	Take-Two 120.00 Feb 2020 Calls

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 May 2020 to 5 August 2020	Total Sells	30	0.49	0.45	Take-Two 123.00 Jun 2020 Puts
	Total Buys	30	2.25	2.20	Take-Two 130.00 Jun 2020 Puts
	Total Sells	30	3.30	3.30	Take-Two 130.00 Jun 2020 Puts
	Total Buys	150	2.04	1.90	Take-Two 135.00 May 2020 Puts
	Total Sells	75	0.62	0.61	Take-Two 135.00 May 2020 Puts
	Total Buys	15	1.25	1.20	Take-Two 136.00 May 2020 Puts

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
	Total Buys	50	3.25	3.25	Take-Two 140.00 May 2020 Calls
	Total Sells	50	8.90	2.45	Take-Two 140.00 May 2020 Calls
	Total Buys	45	2.60	0.70	Take-Two 150.00 May 2020 Calls
	Total Sells	75	0.99	0.99	Take-Two 150.00 May 2020 Calls
	Total Buys	15	1.60	1.60	Take-Two 160.00 May 2020 Calls

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 August 2020 to	Total Buys	–	–	–	–
5 September 2020	Total Sells	–	–	–	–

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 September 2020 to	Total Buys	100	2.60	2.60	Take-Two 140.00 Nov 2020 Puts
5 October 2020	Total Sells	100	2.60	2.60	Take-Two 140.00 Nov 2020 Puts

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 October 2020 to	Total Buys	–	–	–	–
5 November 2020	Total Sells	–	–	–	–

		<i>Aggregated Contracts (100 shares per contract)</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 November 2020 to	Total Buys	–	–	–	–
27 November 2020	Total Sells	–	–	–	–

Jefferies LLC – Take-Two Shares Trading

<i>Period</i>		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 November 2019 to	Total Buys	1,460,837	132.875	115.00	Take-Two Shares
5 February 2020	Total Sells	1,479,875	131.97	111.50	Take-Two Shares

		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 February 2020 to	Total Buys	1,915,781	128.22	100.12	Take-Two Shares
5 May 2020	Total Sells	2,709,131	128.22	100.11	Take-Two Shares

		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 May 2020 to	Total Buys	1,428,147	179.26	125.23	Take-Two Shares
5 August 2020	Total Sells	1,318,872	177.55	125.93	Take-Two Shares
		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 August 2020 to	Total Buys	293,961	177.81	157.74	Take-Two Shares
5 September 2020	Total Sells	517,950	177.83	159.515	Take-Two Shares
		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 September 2020 to	Total Buys	249,118	167.72	151.84	Take-Two Shares
5 October 2020	Total Sells	381,234	167.80	151.92	Take-Two Shares
		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 October 2020 to	Total Buys	119,537	171.36	151.44	Take-Two Shares
5 November 2020	Total Sells	282,334	171.39	151.42	Take-Two Shares
		<i>Aggregated Shares</i>	<i>Highest Price (US\$)</i>	<i>Lowest Price (US\$)</i>	<i>Instrument Type</i>
6 November 2020 to	Total Buys	330,134	179.01	154.00	Take-Two Shares
27 November 2020	Total Sells	173,804	179.00	153.35	Take-Two Shares

(h) **General**

- (i) Save as disclosed above, none of Codemasters, any Codemasters Directors, any close relatives of such directors or any related trusts and companies, or so far as Codemasters is aware, any person with whom Codemasters or any person acting in concert with Codemasters has an arrangement (save for the irrevocable undertakings described in paragraph 6 of this Part 8 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Codemasters or Take-Two relevant securities on the disclosure date, nor has any such person dealt in any Codemasters or Take-Two relevant securities during the Offer Period.
- (ii) Save as disclosed above, none of Take-Two, any member of the Take-Two Group, any of the Take-Two Directors, any close relatives of such directors or any related trusts and companies, nor, so far as Take-Two is aware, any person acting in concert with Take-Two, or any person with whom Take-Two or any person acting in concert with Take-Two has an arrangement (save for the irrevocable undertakings described in paragraph 6 of this Part 8 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Codemasters or Take-Two relevant securities on the disclosure date nor has any such person dealt in any Codemasters or Take-Two relevant securities during the disclosure period.
- (iii) Save as disclosed above, neither Codemasters nor, so far as Codemasters is aware, any person acting in concert with Codemasters has borrowed or lent any relevant securities of Codemasters or Take-Two during the Offer Period, save for any borrowed shares which have either been on lent or sold.
- (iv) Save as disclosed above, neither Take-Two nor, so far as Take-Two is aware, any person acting in concert with Take-Two has borrowed or lent any relevant securities of Codemasters or Take-Two during the disclosure period, save for any borrowed shares which have either been on lent or sold.

- (v) Save as disclosed above, neither Codemasters nor any person acting in concert with Codemasters has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Codemasters or Take-Two during the Offer Period.
- (vi) Save as disclosed above, neither Take-Two nor, so far as Take-Two is aware, any person acting in concert with Take-Two has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Codemasters or Take-Two during the disclosure period.
- (vii) Save for the irrevocable undertakings in paragraph 6 of this Part 8 (*Additional Information*), there is no arrangement of the kind referred to in Note 9 on the definition of “**acting in concert**” set out in the Takeover Code relating to relevant securities in Codemasters which exists between Take-Two, any member of the Take-Two Group or, so far as Take-Two is aware, any person acting in concert with Take-Two or any member of the Take-Two Group and any other person, nor between Codemasters or, so far as Codemasters is aware, any person acting in concert with Codemasters and any other person.
- (viii) Codemasters has not redeemed or purchased any relevant securities of Codemasters during the Offer Period.
- (ix) Take-Two has not redeemed or purchased any relevant securities of Take-Two during the disclosure period.

5. Taxation

(a) *United Kingdom taxation*

The following is a general guide to certain limited aspects of the UK tax treatment of the Scheme, and acquiring, holding and disposing of the New Take-Two Shares (or Take-Two CDIs) and does not purport to be a complete analysis of all the potential UK tax considerations relating thereto.

The comments set out below do not constitute tax advice and are based on current United Kingdom tax law and HM Revenue & Customs’ published practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect.

It applies only to Scheme Shareholders (a) who are resident for tax purposes solely in the United Kingdom at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes only in the United Kingdom (except insofar as express reference is made to the treatment of non-United Kingdom residents); (b) who hold their shares in Codemasters (and subsequently any shares in Take-Two) as an investment (other than in an individual savings account or a self-invested personal pension); and (c) who are the absolute beneficial owners thereof.

The discussion does not address all possible tax consequences relating to an investment in any relevant shares. Certain categories of shareholders, including those carrying on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Codemasters or Take-Two, and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such shareholders.

Codemasters shareholders or prospective Codemasters shareholders who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, or who are in any doubt about their tax position, should consult their own professional advisers immediately.

Scheme Shareholders receiving New Take-Two Shares (or Take-Two CDIs) under the Scheme

To the extent that a Scheme Shareholder receives New Take-Two Shares (or Take-Two CDIs) in exchange for his or her (or its) Codemasters Shares and does not hold (either alone or together with persons connected with him or her (or it)) more than 5 per cent. of, or of any class of shares in, or debentures of, Codemasters, that Scheme Shareholder should not be treated as having

made a disposal of Codemasters Shares. Instead, the New Take-Two Shares should be treated as the same asset as those Codemasters Shares, and as acquired at the same time and for the same consideration as those shares.

Scheme Shareholders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of shares in, or debentures, of Codemasters may be eligible for the treatment described in the preceding paragraph if the transaction is effected for bona fide commercial reasons and not for tax avoidance purposes, pursuant to section 137 of the Taxation of Chargeable Gains Act 1992. Such Scheme Shareholders are advised that no clearance has been sought from HMRC under section 138 of that Act that section 137 will not apply to prevent the treatment described in the preceding paragraph.

Scheme Shareholders receiving cash under the Scheme

To the extent a Scheme Shareholder receives cash from Take-Two in respect of his or her (or its) Codemasters Shares, that Scheme Shareholder will be treated as making a part disposal of Codemasters Shares which may, depending on the Scheme Shareholder's individual circumstances (including the Scheme Shareholder's base cost in his or her (or its) holding of Codemasters Shares, and the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax (in the case of Scheme Shareholders who are individuals) or UK corporation tax on chargeable gains (in the case of Scheme Shareholders within the charge to UK corporation tax).

Subject to any available reliefs or allowances, gains arising on a disposal of Codemasters Shares by an individual will be taxed at a rate of 10 per cent. except to the extent that the gain, when it is added to an individual Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£37,500 for the 2020/2021 tax year, after giving effect to the personal allowance and any other applicable allowances), in which case it will be taxed at the rate of 20 per cent.

The capital gains tax annual exempt amount (£12,300 for the 2020/2021 tax year) may be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Codemasters Shares.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding, or any other, exemption in respect of their Codemasters Shares), a gain on the disposal of Codemasters Shares will be subject to corporation tax on chargeable gains in respect of the disposal, currently at a rate of 19 per cent.

Tax treatment of holdings of New Take-Two Shares

(i) *Withholding tax*

Take-Two will not be required to deduct or withhold any amount in respect of tax imposed by the United Kingdom from dividends paid to shareholders in respect of their New Take-Two Shares.

(ii) *Dividends on New Take-Two Shares*

UK resident individual shareholders

All dividends received by a Scheme Shareholder who is an individual in respect of the New Take-Two Shares will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by that shareholder in the 2020-21 tax year and subsequent years.

Where an individual shareholder's total dividend income is above that nil rate dividend allowance, that individual shareholder will not be subject to tax on dividend income above the allowance to the extent that, treating that income as the top slice of the shareholder's income, that income would be within that individual's personal allowance. Any amount in excess of the nil rate allowance and the personal allowance (if applicable) will be taxed at the relevant rate, treating such an amount as the top slice of the shareholder's income. The

rates are 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

Other shareholders

Dividends paid by Take-Two to Scheme Shareholders who are subject to UK corporation tax and are not “small” for these purposes should fall within one or more of the classes of dividend qualifying for exemption from corporation tax, although the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such shareholders should consult their own professional advisers.

(iii) Future disposal of New Take-Two Shares (or Take-Two CDIs)

A subsequent disposal of New Take-Two Shares (or Take-Two CDIs) by Scheme Shareholders may, depending on their individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on chargeable gains.

UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

(i) Scheme

No UK stamp duty or SDRT will be payable by Scheme Shareholders in respect of the transfer of the Scheme Shares or on the issue of the New Take-Two Shares or Take-Two CDIs (subject to the satisfaction of the conditions listed at paragraph (iii) below) pursuant to the Scheme.

(ii) New Take-Two Shares

No stamp duty should be payable in the United Kingdom upon a paperless transfer of New Take-Two Shares.

No UK SDRT should be payable under an agreement to transfer New Take-Two Shares provided that a number of conditions are satisfied, primarily that the New Take-Two Shares are (a) not registered in a register held in the United Kingdom and (b) not paired with shares issued by a company incorporated in the United Kingdom. It is not intended that any such share register will be kept in the United Kingdom nor that the New Take-Two Shares will be paired with shares issued by a company incorporated in the United Kingdom.

(iii) Take-Two CDIs

No stamp duty should be payable in the United Kingdom upon a paperless transfer of Take-Two CDIs.

No UK SDRT should generally be payable on an agreement to transfer Take-Two CDIs provided that a number of conditions are satisfied. These include that Take-Two is not managed or controlled in the United Kingdom, and that the Take-Two Shares represented by the Take-Two CDIs are of the same class as Take-Two Shares that are listed on a recognised stock exchange and are not registered in a register in the United Kingdom.

(b) **US taxation**

The following discussion is a summary of certain material US federal income tax considerations for Non-US Scheme Shareholders (as defined below) that receive cash and/or New Take-Two Shares for their Scheme Shares. This summary does not discuss any US tax considerations for US Scheme Shareholders (as defined below).

This summary is not a comprehensive description of all tax considerations that may be relevant to any particular Non-US Scheme Shareholder. It generally addresses only Non-US Scheme Shareholders that hold Scheme Shares as capital assets. This summary also does not address

US state and local, and non-US or other tax considerations, the Medicare tax on net investment income, or the potential application of the income accrual rules set forth in Section 451(b) of the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”). In addition, this summary does not address US federal income tax considerations that may be pertinent to Non-US Scheme Shareholders subject to special rules, including, without limitation, Non-US Scheme Shareholders that are controlled foreign corporations; passive foreign investment companies; corporations that accumulate earnings to avoid US federal income tax for US tax purposes; former US citizens or former long-term residents of the United States; pensions or retirement plans; banks, insurance companies or financial institutions; brokers, dealers or traders in securities; tax-exempt organisations or governmental organisations; and persons engaging in constructive sale, hedging, straddle or conversion transactions or other integrated investments with respect to Scheme Shares.

For the purposes of this summary, you are a “**US Scheme Shareholder**” if you are: (1) an individual citizen of the United States or a resident alien of the United States as determined for US federal income tax purposes; (2) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state of the United States or the District of Columbia; (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person. You are a “**Non-US Scheme Shareholder**” if you are not a US Scheme Shareholder.

This summary is based on the Internal Revenue Code its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date of this document and all subject to change at any time, possibly with retroactive effect. We have not requested, and do not intend to request, a ruling from the United States Internal Revenue Service (the “**IRS**”) with respect to any of the US federal income tax consequences described below; there can be no assurance that the IRS will agree with or not challenge any of the conclusions we have reached and described in this document.

The US federal income tax treatment of a partner in a partnership (or equity holder in any other pass-through entity) that holds Scheme Shares will depend on the status of the partner (or equity holder) and the activities of the partnership (or other pass-through entity). Partnerships (and other pass through entities) should consult their tax advisers concerning the US federal income tax consequences to their partners (or equity holders) of participating in the Scheme.

The summary of material US federal income tax considerations set out below is for general information only. All Scheme Shareholders should consult their own tax advisers as to the particular tax consequences to them of the Scheme including the applicability and effect of US State and local and non-US or other tax laws and possible changes in tax law.

Disposition of Scheme Shares by Non-US Scheme Shareholders

A Non-US Scheme Shareholder generally will not be subject to US federal income or withholding tax on any gain realised upon the sale, exchange or other taxable disposition (including pursuant to the Scheme) of Scheme Shares unless:

- the gain is effectively connected with such Non-US Scheme Shareholder’s conduct of a trade or business in the United States and, where required by an applicable income tax treaty, the gain is attributable to such Non-US Scheme Shareholder’s permanent establishment in the United States; or
- such Non-US Scheme Shareholder is an individual present in the United States for 183 days or more in the calendar year of the sale, exchange or other taxable disposition and certain other conditions are satisfied.

A gain that is effectively connected with such Non-US Scheme Shareholder’s conduct of a trade or business in the United States (and, where required by an applicable income tax treaty, attributable to such Non-US Scheme Shareholder’s permanent establishment in the United

States) will be subject to tax on a net income basis at regular graduated US federal income tax rates in the same manner as if such Non-US Scheme Shareholder were a United States person as defined under the Internal Revenue Code. A Non-US Scheme Shareholder that is a corporation may also be subject to a branch profits tax equal to 30 per cent., or such lower rate as may be specified by an applicable income tax treaty, of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. An individual Non-US Scheme Shareholder present in the United States for 183 days or more in the calendar year of the sale, exchange or other taxable disposition (and where certain other conditions are satisfied) will be required to pay (subject to applicable income tax treaties) a flat 30 per cent. tax on the gain derived from the sale, which may be offset by certain United States source capital losses, even though the individual is not considered a resident of the United States.

Distributions on New Take-Two Shares held by Non-US Scheme Shareholders

In the event that Take-Two makes a distribution of cash or other property in respect of New Take-Two Shares, the distribution generally will be treated as a dividend to the extent of the Non-US Scheme Shareholders share of Take-Two's current and accumulated earnings and profits as determined under US federal income tax principles. If the payer of a distribution is unable to determine whether the distribution is paid out of current or accumulated earnings and profits, the entire distribution must be treated and reported as a dividend under applicable information reporting requirements. Any portion of a distribution that exceeds Take-Two's current and accumulated earnings and profits will generally be treated first as a tax-free return of capital, on a share-by-share basis, to the extent of the Non-US Scheme Shareholder's tax basis in its New Take-Two's Shares, and, to the extent such portion exceeds the Non-US Scheme Shareholder's tax basis in its New Take-Two Shares, the excess will be treated as gain from the disposition of its Scheme Shares, the tax treatment of which is discussed above.

The gross amount of dividends paid to a Non-US Scheme Shareholder generally will be subject to withholding of US federal income tax at a rate of 30 per cent. or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-US Scheme Shareholder within the United States (and, where required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the Non-US Scheme Shareholder in the United States) are not subject to this withholding tax, provided that certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to US federal income tax on a net income basis at regular graduated US federal income tax rates in the same manner as if the Non-US Scheme Shareholder were a United States person as defined under the Internal Revenue Code. Any such effectively connected dividends received by a non-US corporation may be subject to an additional "branch profits tax" at a 30 per cent. rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-US Scheme Shareholder that wishes to claim the benefit of an applicable income tax treaty for dividends will be required to provide the applicable withholding agent with a valid United States IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) and certify under penalties of perjury that such holder is not a United States person as defined under the Internal Revenue Code and is eligible for treaty benefits. This certification must be provided to the applicable withholding agent prior to the payment of dividends and may be required to be updated periodically. If New Take-Two Shares are held through a non-US partnership or non-US intermediary, the non-US partnership or non-US intermediary will also be required to comply with additional certification requirements under applicable Treasury regulations.

A Non-US Scheme Shareholder eligible for a reduced rate of US withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Backup Withholding and Information Reporting

Payments of dividends and other proceeds to Non-US Scheme Shareholders and the tax withheld with respect to such amounts (regardless of whether withholding was required) with respect to New Take-Two Shares (and payments made pursuant to the Scheme if made to or through a US broker or agent) will be reported to the US IRS. Copies of the information returns

reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-US Scheme Shareholders resides under the provisions of an applicable income tax treaty or tax information exchange agreement. Payments of dividends in respect of, or proceeds on the disposition of, New Take-Two Shares (and payments made pursuant to the Scheme if made to or through a US broker or agent) may be subject to additional information reporting and backup withholding unless such Non-US Scheme Shareholder establishes an exemption, for example by properly certifying that such Non-US Scheme Shareholder is not a United States person as defined under the Internal Revenue Code on an IRS Form W-8BEN, Form W-8BEN-E or another appropriate version of Form W-8 (provided that the payer does not have actual knowledge or reason to know that such Non-US Scheme Shareholders is a United States person).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a Non-US Scheme Shareholder will reduce the Non-US Scheme Shareholder's US federal income tax liability. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided the required information is timely furnished to the IRS. A Non-US Scheme Shareholder should consult its tax adviser regarding the application of the information reporting and backup withholding rules.

Under rules generally referred to as the Foreign Account Tax Compliance Act ("**FATCA**") rules, withholding at a rate of 30 per cent. will be required on dividends on New Take-Two Shares held by or through certain non-US financial institutions (including investment funds), unless such institution satisfies certain reporting requirements with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain United States persons or by certain non-US entities that are wholly or partially owned by United States persons. Accordingly, the entity through which New Take-Two Shares are held will affect the determination of whether such withholding is required. Similarly, dividends on Take-Two Shares held by a non-financial non US entity will be subject to withholding at a rate of 30 per cent., unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information.

While current FATCA rules state that withholding may also be applied to payments of gross proceeds from the sale or other disposition of New Take-Two Shares, proposed Treasury regulations eliminate such FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued.

The summary above is a general summary. It does not cover all tax matters that may be of importance to a particular Scheme Shareholder. Each Scheme Shareholder is urged to consult its own tax adviser about the tax consequences of participation in the scheme, any reporting or filing obligations arising as a result of such participation, and the tax consequences of acquiring, holding, or disposing of New Take-Two Shares, in light of the holder's own circumstances.

6. Irrevocable Undertakings

Codemasters Directors

As at the Last Practicable Date, all of the Codemasters Directors who hold Codemasters Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to Take-Two to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the Codemasters General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer), in respect of the beneficial holdings which are under their control, of, in aggregate, 6,614,250 Codemasters Shares representing approximately 4.34 per cent. of the issued ordinary share capital of Codemasters on the Last Practicable Date. The individual irrevocable undertakings which have been provided by the Codemasters Directors who hold Codemasters Shares are as follows:

<i>Name</i>	<i>Number of Codemasters Shares in respect of which undertaking is given</i>	<i>% of Codemasters' existing issued ordinary share capital</i>
Frank Sagnier	3,246,750	2.13%
Rashid Varachia	1,469,500	0.96%
Ian Bell	1,898,000	1.25%
Total	6,614,250	4.34%

These irrevocable undertakings will continue to be binding if a higher competing offer is made for Codemasters.

Each of the irrevocable undertakings described above will cease to be binding if the Scheme (or Takeover Offer, as applicable) is withdrawn with the consent of Take-Two or lapses in accordance with its terms, excluding where:

- (a) the Scheme is withdrawn or lapses as a result of Take-Two exercising its right to implement the Acquisition by way of a Takeover Offer rather than a scheme of arrangement; or
- (b) the lapse or withdrawal either (i) is not, in the case of a withdrawal, confirmed by Take-Two or (ii) is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Take-Two (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement or a Takeover Offer.

7. Cash confirmation

The Cash Consideration payable by Take-Two under the terms of the Acquisition will be funded by Take-Two's existing cash resources. As of 30 September 2020, Take-Two had cash and cash equivalents of US\$1.3 billion.

Goldman Sachs International, financial adviser to Take-Two, is satisfied that sufficient cash resources are available to Take-Two to enable it to satisfy in full the Cash Consideration payable to Codemasters Shareholders by Take-Two under the terms of the Acquisition.

8. Material contracts

8.1 Codemasters

Save as disclosed below, there have been no contracts entered into by Codemasters or any of its subsidiaries during the period commencing on 5 November 2018 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material.

- (a) The Codemasters Software Company Limited ("**CSCL**"), a subsidiary of Codemasters, entered into an agreement ("**FIA Licence Agreement**") on 30 October 2019 with Formula One Digital Media Limited and Formula Motorsport Limited (together "**FOM**") to extend its contract for exclusive rights to develop and publish racing simulation games based on the FIA Formula One World Championship franchise to 2025. The FIA Licence Agreement supersedes and replaces the prior agreements between the parties in respect of FIA Formula One World Championship, the FIA Formula 2 Championship and the FIA Formula 3 Championship (save in respect of the "F1 2019" game (as defined therein) which continues to be operated and distributed in accordance with the terms of the prior agreements between the parties). The FIA Licence Agreement continues until 31 December 2025 and will be automatically extended until 31 December 2027 upon the satisfaction of certain targets.

Pursuant to the FIA Licence Agreement, CSCL has the right to produce and distribute up to three licensed games per Formula One World Championship. CSCL is required to pay a minimum guarantee to FOM, plus certain royalties. Under the FIA Licence Agreement, CSCL provides warranties to FOM in relation to, amongst other things, compliance with the terms of the FIA Licence Agreement and the entry into of any agreement which conflicts with the terms of the FIA Licence Agreement. CSCL also indemnifies FOM in respect of

any claims, losses or expenses arising out of any breach of applicable law or third party intellectual property infringement by CSCL.

- (b) Codemasters entered into a share sale and purchase agreement (the “**SMS SPA**”) on 28 November 2019 with Ian Bell and others (the “**SMS Sellers**”), pursuant to which Codemasters acquired the entire issued share capital of SMS. The acquisition was completed on 3 December 2019.

Pursuant to the terms of the SMS SPA, the initial consideration (the “**Initial Consideration**”) payable on completion comprised a cash payment of £19,411,445 (being the equivalent of US\$25 million at an exchange rate agreed between the parties) and the allotment and issue of 1,787,014 Codemasters Shares to the SMS Sellers. In addition, deferred consideration (the “**Deferred Consideration**”) made up of Codemasters Shares which at the time of issue have a market value of US\$5 million (subject to reduction for claims) and earn-out consideration (the “**Earn-Out Consideration**”) of up to a maximum of approximately US\$161 million is payable by Codemasters to the SMS Sellers upon the satisfaction of certain targets.

The Deferred Consideration was to be satisfied on the later of the date upon which the Fast & Furious game is commercially released by SMS or the date upon which SMS repaid certain indebtedness in full. The Deferred Consideration was satisfied by the allotment of 1,038,438 Codemasters Shares to the SMS Sellers on 7 August 2020 following the commercial release by SMS of the Fast & Furious game.

The Earn-Out Consideration is subject to the achievement of EBITDA targets for the three calendar years commencing on 1 January 2020 and ending on 31 December 2022 and is to be satisfied by a mix of cash payments and the issue of Codemasters Shares to the SMS Sellers. The Earn-Out Consideration is subject to the achievement of certain EBITDA targets and subject to certain reductions in respect of debt and group borrowings.

The total consideration payable pursuant to the SMS SPA is limited to a maximum of approximately US\$196 million (subject to adjustments in respect of debt and group borrowings) and the maximum number of Codemasters Shares that may be issued to the SMS Sellers shall not exceed 20,000,000 Codemasters Shares. The SMS SPA contains warranties and certain indemnities which are customary for a transaction of this nature.

- (c) Each of the SMS Sellers (each a “**Locked-in Person**”) entered into a lock-in agreement (the “**SMS Lock-in Agreement**”) dated 28 November 2019 with Liberum, Jefferies (together the “**Joint-Brokers**”) and Codemasters, pursuant to the terms of which each Locked-in Person covenanted that they will not and will procure that their connected persons (as defined therein) will not dispose of: (i) any Codemasters Shares issued to them in satisfaction of the Initial Consideration for the acquisition of SMS during the period from completion of the acquisition of SMS (being 3 December 2019) and expiring on the date of the first anniversary of completion (being 3 December 2020) (the “**First Lock In Period**”), (ii) any Codemasters Shares subsequently issued to them in satisfaction of the Deferred Consideration for the acquisition of SMS during the period from the date of their issue (being 7 August 2020) and expiring on the date of the first anniversary of their issues (being 7 August 2021) (the “**Deferred Lock In Period**”), and (iii) any Codemasters Shares issued to them in satisfaction of the Earn-Out Consideration for the acquisition of SMS for each and every separate period commencing on the date of issue of any such shares, up to and including the first anniversary of the issue of such Codemasters Shares (the “**Subsequent Lock In Period**”).

These restrictions do not apply in certain circumstances including, amongst other things, a disposal to a permitted transferee (as defined therein), a disposal pursuant to an intervening court order, a disposal pursuant to a general offer for Codemasters, a disposal pursuant to a scheme of arrangement between Codemasters and its shareholders sanctioned under Part 26 of the Companies Act, and any disposal by a Locked-in Person consented to in advance in writing by each of the Joint Brokers. For the period of 12 months after the expiry of each of the First Lock In Period, the Deferred Lock In Period and the Subsequent Lock In Period, each Locked-in Person has also agreed that (except in

certain circumstances), he (and his connected persons) will only sell the applicable shares, which are no longer subject to the lock-in agreements described above, after prior consultation with and through the Joint Brokers.

- (d) A placing agreement (the “**Placing Agreement**”) dated 28 November 2019 was entered into between Codemasters (1); Liberum (2); and Jefferies (3), pursuant to which Liberum and Jefferies severally agreed to use their respective reasonable endeavours to procure subscribers for 9,523,809 Codemasters Shares (the “**Placing Shares**”) at 210 pence per share (the “**Placing**”). The Placing Agreement was conditional, amongst other things, upon admission of the Placing Shares to trading on AIM (“**Placing Admission**”) on 3 December 2019 or such later date as Codemasters, Liberum and Jefferies agreed but in any event, not later than 12 December 2019.

The Placing Agreement provided for Codemasters to pay all expenses of and incidental to the Placing and the Placing Admission, including the reasonably and properly incurred fees and costs of other professional advisers, all costs relating to the Placing and the fees payable to the London Stock Exchange. Codemasters also agreed to pay, subject to the conditions having been satisfied or waived, Liberum and Jefferies a commission on the aggregate value of the Placing Shares issued on Placing Admission. The Placing Agreement contains warranties and indemnities given by Codemasters in favour of Liberum and Jefferies.

8.2 **Take-Two**

Save as disclosed below, there have been no contracts entered into by Take-Two or any of its subsidiaries during the period commencing on 5 November 2018 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material:

- (a) Unsecured Credit Agreement dated 8 February 2019, between Take-Two and with certain financial institutions party thereto as lenders (the “**Lenders**”), Wells Fargo Bank, National Association, as administrative agent for the Lenders, Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. as syndication agent (the “**Credit Agreement**”). The Credit Agreement provides for an unsecured five-year revolving credit facility with commitments of \$200,000,000, including sublimits for (i) the issuance of letters of credit in an aggregate face amount of up to \$25,000,000 and (ii) borrowings and letters of credit denominated in Pounds Sterling, Euros and Canadian Dollars in an aggregate principal amount of up to \$25,000,000. In addition, the Credit Agreement contains uncommitted incremental capacity permitting the incurrence of up to an additional \$250,000,000 in term loans or revolving credit facilities.
- (b) Agreement and Plan of Merger dated 17 August 2020, between Take-Two and Playdots, Inc. (“**Playdots**”), Dash MS, LLC (“**Merger Sub**”), Dash MS II, LLC (“**Merger Sub II**”) and Shareholder Representative Services LLC, as Stockholder Representative (the “**Merger Agreement**”). On the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Playdots (the “**First Merger**”), with Playdots surviving the First Merger as a direct wholly-owned subsidiary of Take-Two, and (ii) immediately following the effective date of the First Merger, Playdots will merge with and into Merger Sub II (the “**Second Merger**”), with Merger Sub II surviving the Second Merger as a wholly-owned subsidiary of Take-Two.

9. **Offer related arrangements**

(a) **Confidentiality Agreement**

Codemasters entered into a confidentiality agreement with Take-Two dated 25 August 2020 (the “**Confidentiality Agreement**”) pursuant to which each of the parties thereto undertakes to keep confidential information relating to the Acquisition and the other party and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation. These obligations will cease to have effect on completion of the Acquisition. If the Acquisition does not complete,

the confidentiality obligations shall remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary standstill and non-solicitation obligations on Take-Two.

(b) **Co-operation Agreement**

Pursuant to a co-operation agreement dated 10 November 2020, as amended and restated on 16 November 2020, entered into between Take-Two and Codemasters (the “**Co-operation Agreement**”): (i) Codemasters has agreed to co-operate with Take-Two to ensure the satisfaction of certain regulatory conditions, and Take-Two has entered into commitments in relation to obtaining regulatory clearances; (ii) Take-Two has agreed to provide Codemasters with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (iii) Take-Two has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iv) each of Codemasters and Take-Two have agreed to take certain action necessary to implement agreed proposals in relation to the Codemasters Share Option Schemes.

The Co-operation Agreement will terminate if the Acquisition is withdrawn or lapses, if prior to the Long Stop Date any Condition becomes incapable of satisfaction, at Take-Two’s election if the Codemasters Directors withdraw their recommendation of the Acquisition, at either party’s election if the Codemasters Directors recommend a competing proposal, or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Take-Two and Codemasters.

10. Codemasters Directors’ Service Contracts and Letters of Appointment

Save as disclosed below, there are no service contracts in force between any Codemasters Director and Codemasters or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

(a) **Codemasters Executive Directors**

(i) *Frank Sagnier*

Frank Sagnier has entered into a service agreement dated 29 May 2018 with Codemasters as its Chief Executive Officer. The service agreement is subject to termination upon 12 months’ notice by either party and provides for an annual salary (currently £346,871 per annum), to be paid monthly in arrears, and which is subject to annual review. The service agreement also provides for the payment of a discretionary bonus on such conditions as the Codemasters Remuneration Committee and the Codemasters Board may determine. Other benefits include 29 days’ paid holiday per annum, the provision of a car allowance, eligibility to participate in Codemasters’ fleet car insurance scheme, a pension contribution of a sum equal to 10% of basic salary, eligibility to participate in any staff incentive schemes, eligibility to participate in group income protection, life assurance and family medical insurance schemes of Codemasters and the reimbursement of all expenses reasonably incurred in the proper performance of his responsibilities.

(ii) *Rashid Varachia*

Rashid Varachia has entered into a service agreement dated 29 May 2018 with Codemasters as its Chief Financial Officer. The service agreement is subject to termination upon 6 months’ notice by either party and provides for an annual salary (currently of £242,810) per annum, to be paid monthly in arrears, and which is subject to annual review. The service agreement also provides for the payment of a discretionary bonus on such conditions as the Codemasters Remuneration Committee and the Codemasters Board may determine. Other benefits include 29 days’ paid holiday per annum, the provision of a car allowance, eligibility to participate in Codemasters’ fleet car insurance scheme, a pension contribution of a sum equal to 10% of basic salary, eligibility to participate in any staff incentive schemes, eligibility to participate in group income protection, life assurance and family medical insurance schemes of Codemasters, and the reimbursement of all expenses reasonably incurred in the proper performance of his responsibilities.

(iii) *Ian Bell*

Ian Bell entered into a service agreement dated 3 December 2019 with SMS (the “**SMS Service Agreement**”). The appointment commenced on 3 December 2019 and shall continue for an initial period of 12 months up to and including 2 December 2020. Thereafter, the service agreement is subject to termination upon not less than 12 months’ written notice by either party. The SMS Service Agreement provides for an annual salary (currently of £335,165 per annum), to be paid monthly in arrears, and which is subject to annual review. The SMS Service Agreement also provides for the payment of a discretionary bonus on such conditions as the Codemasters Remuneration Committee and the Codemasters Board may determine. Other benefits include 25 days’ paid holiday in each holiday year, the provision of a leased car or a car allowance, a pension contribution of a sum equal to 10% of basic salary, allowance, eligibility to participate in any staff incentive schemes of SMS or Codemasters, eligibility to participate in group income protection, life assurance and family medical insurance schemes of SMS or Codemasters, and the reimbursement of all expenses reasonably incurred in the proper performance of his responsibilities.

Ian Bell has also entered into an executive director appointment letter dated 10 December 2019 with Codemasters. The letter of appointment is for an initial term of twelve months and will terminate upon the end of his employment under the SMS Service Agreement. Ian Bell is not entitled to any further remuneration over and above the salary paid pursuant to the SMS Service Agreement. The letter of appointment also provides for the reimbursement of all reasonable and properly documented expenses incurred during the performance of his duties as an executive director of Codemasters.

(b) **Codemasters Non-Executive Directors**

(i) *Gerhard Florin*

The services of Gerhard Florin as a Non-Executive Director of Codemasters are provided under the terms of a letter of appointment between him (and also G Florin Consulting GmbH which provides Gerhard Florin’s services) and Codemasters for an initial period of three years (subject to the Codemasters Articles) from 25 May 2018 and subject to termination by either party giving to the other 3 months’ written notice. Gerhard Florin is paid an annual fee of £45,000 as Non-Executive Chairman of Codemasters in addition to £5,000 for each committee of which he is chairman. Gerhard Florin shall be paid his fees subject to receipt by Codemasters of an invoice, is eligible to participate in any staff incentive schemes of Codemasters and shall be reimbursed all expenses reasonably incurred in the proper performance of his responsibilities.

(ii) *Ian Gomes*

The services of Ian Gomes as a Non-Executive Director of Codemasters are provided under the terms of a letter of appointment between him and Codemasters for an initial period of three years (subject to the Codemasters Articles) from 25 May 2018 and subject to termination by either party giving to the other 3 months’ written notice. Ian Gomes is paid an annual fee of £40,000 as a Non-Executive Director in addition to £5,000 for each committee of which he is chairperson. Ian Gomes shall be paid his fees in equal instalments monthly in arrears, is eligible to participate in any staff incentive schemes of Codemasters and shall be reimbursed all expenses reasonably incurred in the proper performance of his responsibilities.

(iii) *Lisa Thomas*

The services of Lisa Thomas as a Non-Executive Director of Codemasters are provided under the terms of a letter of appointment between her and Codemasters for an initial period of three years (subject to the Codemasters Articles) from 7 April 2020 and subject to termination by either party giving to the other 3 months’ written notice. Lisa Thomas is paid an annual fee of £40,000 as a Non-Executive Director in addition to £5,000 for each committee of which she is chairperson. Lisa Thomas shall be paid her fees in equal instalments monthly in arrears, is eligible to participate in any staff incentive schemes of Codemasters and shall be reimbursed all expenses reasonably incurred in the proper

performance of her responsibilities. In addition, Codemasters agreed to grant Lisa Thomas an option to subscribe for 210,000 Codemasters Shares.

11. Ratings and Outlooks

(a) **Codemasters**

There are no current public ratings or outlook accorded to Codemasters by any rating agencies.

(b) **Take-Two**

There are no current public ratings or outlook accorded to Take-Two by any rating agencies.

12. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Take-Two or any concert party of Take-Two and any of the directors, recent directors, shareholders or recent shareholders of Codemasters or any person interested or recently interested in shares of Codemasters having any connection with or dependence on the Acquisition.
- (b) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Codemasters or any concert party of Codemasters and any other person.
- (c) The emoluments of the Take-Two Directors will not be affected by the Acquisition or by any other associated transaction.
- (d) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Acquisition will be transferred to any other person, but Take-Two reserves the right to transfer any such shares to any member of the Take-Two Group.
- (e) Each of Jefferies, Liberum and Goldman Sachs International has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear in this document.
- (f) Each of Grant Thornton and Jefferies has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report on the Codemasters Profit Forecast in the form and context in which it is included in this document.
- (g) Except as disclosed in this document, no management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, are proposed in connection with the Acquisition.

13. Fees and Expenses

Take-Two estimates that the aggregate fees and expenses expected to be incurred by Take-Two in connection with the Acquisition will be approximately £11,300,000 (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	(£)
Financial and corporate broking advice:	7,600,000 ⁽¹⁾
Legal advice:	2,200,000 ⁽¹⁾⁽³⁾
Accounting advice:	700,000 ⁽¹⁾
Public relations advice:	400,000
Other professional services:	200,000
Other costs and expenses:	200,000 ⁽²⁾

(1) The total does not include disbursements.

(2) Includes, amongst other things, Registrar fees and document fees payable to the Panel.

(3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.

Codemasters estimates that the aggregate fees and expenses expected to be incurred by Codemasters in connection with the Acquisition will be approximately £8,935,000 – £10,585,000 (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	(£)
Financial and corporate broking advice:	7,590,000 – 9,240,000 ⁽¹⁾⁽⁴⁾
Legal advice:	955,000 ⁽¹⁾⁽³⁾
Accounting advice:	255,000 ⁽¹⁾
Public relations advice:	35,000
Other costs and expenses:	100,000 ⁽²⁾

- (1) The total does not include disbursements.
- (2) Includes, amongst other things, printing fees, registrar fees and virtual platform fees.
- (3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.
- (4) The total includes fees of a discretionary nature.

14. Documents

Copies of the following documents are available, subject to any restrictions relating to persons resident in certain jurisdictions, at Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> and Take-Two's website at <https://www.take2games.com/codemasters-group> until the Effective Date:

- (a) this document, including the Forms of Proxy and the Virtual Meeting Guide;
- (b) the Codemasters Articles and the Take-Two Bylaws;
- (c) the Confidentiality Agreement;
- (d) the Co-operation Agreement;
- (e) the irrevocable undertakings from the Codemasters Directors to vote in favour of the Acquisition referred to in paragraph 6 above;
- (f) the audited consolidated accounts of Codemasters for the financial years ended 31 March 2019 and 31 March 2020;
- (g) the unaudited consolidated interim financial statements of Codemasters for the six months ended 30 September 2020;
- (h) the audited consolidated accounts of Take-Two for the fiscal years ended 31 March 2019 and 31 March 2020;
- (i) the unaudited consolidated interim results of Take-Two for the 3 months ended 30 June 2020 and 30 September 2020;
- (j) the written consents referred to in paragraphs 12(e) and 12(f) above;
- (k) the reports of each of Grant Thornton and Jefferies on the Codemasters Profit Forecast;
- (l) the unaggregated dealings of Goldman Sachs & Co. LLC, Goldman Sachs Financial Markets, L.P., Goldman Sachs Bank USA and Folio Investments, Inc. referred to in paragraph 4(g)(ii) of Part 8 (*Additional Information*) of this document; and
- (m) the unaggregated dealings of Jefferies LLC and Leucadia Asset Management LLC referred to in paragraph 4(g)(iii) of Part 8 (*Additional Information*) of this document.

The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Codemasters Shareholders and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference.

Codemasters will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document. Exhibits to documents incorporated by reference into this document or documents referred to in documents incorporated by reference into this document are not incorporated into and do not form part of this document and, accordingly, will not be provided unless they are specifically incorporated by reference into this document.

Hard copies of any such documents may be requested 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 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.

Dated: 30 November 2020

PART 9

DESCRIPTION OF THE NEW TAKE-TWO SHARES

The New Take-Two Shares to be issued in connection with the Acquisition will be issued fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing issued Take-Two Shares and will carry the right to receive all dividends and other distributions when, as and if declared by the Take-Two Board on or after the Effective Date or by reference to a record date on or after the Effective Date (in each case whether or not wholly or partly in respect of a period which precedes the Effective Date).

All outstanding Take-Two Shares are of the same class and have equal rights and attributes. The following is a summary of the rights, preferences and restrictions attaching to Take-Two Shares.

1. Dividend rights

Subject to the preferential rights of Take-Two's preferred stock (none of which is outstanding as on the date of this document), if any, the holders of Take-Two Shares shall be entitled to receive, when and if declared by the Take-Two Board, out of the assets of Take-Two which are by law available therefor, dividends payable either in cash, in property or in additional Take-Two Shares.

2. Voting rights

Each holder of the Take-Two Shares shall at every meeting of Take-Two stockholders be entitled to one vote in person or by proxy for each Take-Two Share held by such holder.

The Take-Two Bylaws provide for the right of holders of Take-Two Shares to act by written consent without a meeting. In addition, the Take-Two Bylaws provide that special meetings of the holders of Take-Two Shares may be called by the executive chairman, non-executive chairman, chief executive officer or president of Take-Two and shall be called by the executive chairman, non-executive chairman, chief executive officer, president or secretary of Take-Two at the request in writing of a majority of the Take-Two Board or at the request in writing of holders of Take-Two Shares owning a majority in amount of the entire capital stock of Take-Two issued and outstanding and entitled to vote.

3. Election of Take-Two Directors

The Take-Two Board is not classified. The Take-Two Board may consist of any number of directors, not less than one and not more than eight.

A director of Take-Two shall be elected if the number of votes which are cast "for" his or her election by holders of the stock present in person or represented by proxy entitled to vote on the election of directors exceed the number of votes "against" his or her election by such holders; provided that, if the chairman of the meeting determines that the number of persons properly nominated to serve as directors of the corporation exceeds the number of directors to be elected, the directors shall be elected by a plurality of the stock present in person or represented by proxy entitled to vote on the election of directors. There is no cumulative voting in the election of directors.

The Take-Two Board has the ability to fill vacancies on the Take-Two Board. Vacancies and newly created directorships resulting from any increase in the authorised number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected, unless sooner displaced.

4. Liquidation

In the event of any dissolution, liquidation or winding-up of the affairs of Take-Two, after payment or provision for payment of the debts and other liabilities of Take-Two, and of the amounts to which the holders of preferred stock of Take-Two are entitled, if any, the holders of all outstanding Take-Two Shares shall be entitled to share rateably in the remaining net assets of Take-Two.

5. Redemption

Take-Two Shares are not subject to redemption or retirement, are not subject to sinking fund provisions, do not have any conversion rights and are not subject to call.

6. Pre-emption rights

Take-Two Shares do not have pre-emptive or other rights to subscribe for additional shares of any class of the stock of Take-Two.

7. Bylaws

The Take-Two Board has the power to adopt, amend or repeal the Take-Two Bylaws. Bylaws adopted by the Take-Two Board may be repealed or changed, and new bylaws made, by the stockholders.

8. Change in Control

Provisions of Delaware law and Take-Two's certificate of incorporation and the Take-Two Bylaws could make the acquisition of Take-Two by means of a tender offer, proxy contest or otherwise, and the removal of incumbent officers and directors, more difficult. These provisions include:

- section 203 of the Delaware General Corporation Law, which prohibits a merger with a 15%-or-greater stockholder, such as a party that has completed a successful tender offer, until three years after that party became a 15%-or-greater stockholder; and
- the authorisation in Take-Two's certificate of incorporation of undesignated preferred stock, which could be issued without stockholder approval in a manner designed to prevent or discourage a takeover.

Together, these provisions may make the removal of management more difficult and may discourage transactions that could otherwise involve payment of a premium over prevailing market prices for Take-Two Shares.

9. Market, Symbol and Transfer Agent

The Take-Two Shares are listed for trading on NASDAQ under the symbol 'TTWO'. The transfer agent and registrar for the Take-Two Shares is American Stock Transfer and Trust Company LLC.

PART 10

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. The values of the Acquisition on a fully diluted basis have been calculated on the basis of a fully diluted issued ordinary share capital of 156,398,598 Codemasters Shares, calculated as:
 - (a) the total number of Codemasters Shares in issue of 152,411,266 as at the Last Practicable Date; plus
 - (b) the additional 3,987,332 Codemasters Shares that, as at the Last Practicable Date, may be issued upon the exercise of outstanding options under the Codemasters Share Option Schemes,and by multiplying the fully diluted issued ordinary share capital by the implied offer price calculated in accordance with paragraph 2 or 3 (as applicable) below.
2. The implied offer price of 485 pence per Codemasters Share is calculated by multiplying the exchange ratio of 0.02834 New Take-Two Shares per Codemasters Share by the closing market price of Take-Two Shares of US\$168.68 on 5 November 2020 (being the Pre-Announcement Date), converting the result into £ at a £:\$ fx rate of US\$1.31:£1, and then adding 120 pence, being the cash consideration per Codemasters Share.
3. The implied offer price of 495 pence per Codemasters Share as at the Last Practicable Date is calculated by multiplying the exchange ratio of 0.02834 New Take-Two Shares per Codemasters Share by the closing market price of Take-Two Shares of US\$176.41 on 27 November 2020 (the Last Practicable Date), converting the result into £ at a £:\$ fx rate of US\$1.33:£1, and then adding 120 pence, being the cash consideration per Codemasters Share.
4. As of 26 November 2020, Take-Two has 137,522,879 shares of common stock issued, of which 22,420,273 are held in treasury.
5. The value of the fully diluted share capital of Codemasters under the terms of the Acquisition is calculated:
 - (a) by reference to the implied offer price per Codemasters Share; and
 - (b) on the basis of the issued and to be issued share capital of Codemasters (as set out in paragraph 1 above).
6. Codemasters' net cash as of 31 March 2020 is equal to £23.2 million; Codemasters' non-controlling interest as of 31 March 2020 is equal to £(0.6) million.
7. Codemasters' enterprise value at the implied offer price is calculated by the value of the fully diluted share capital under the terms of the Acquisition and the sum of the Codemasters' net cash and non-controlling interest (as set out in paragraph 1 and 6 above).
8. Codemasters' adjusted EBITDA for the 12 months ended 31 March 2020 is equal to £18.2 million.
9. Unless otherwise stated:
 - (a) the financial information relating to Codemasters is extracted (without material adjustment) from the:
 - (i) audited consolidated financial statements of Codemasters for the year ended 31 March 2020, prepared in accordance with IFRS; and
 - (ii) unaudited consolidated financial interim statements contained in the interim results of Codemasters for the period ended 30 September 2020;

- (b) the financial information relating to Take-Two is extracted (without material adjustment) from the Form 10-K of Take-Two for the fiscal year ended 31 March 2020;
 - (c) all prices for Codemasters Shares have been derived from the Daily Official List of the London Stock Exchange and represent Closing Prices on the relevant date(s); and
 - (d) all prices for Take-Two Shares have been derived from NASDAQ and represent Closing Prices on the relevant date(s).
10. Volume-weighted average prices have been derived from S&P Capital IQ and have been rounded to the nearest one decimal place.
11. Exchange rates have been derived from Refinitiv and have been rounded to the nearest two decimal places.

PART 11

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Codemasters Shareholder Meetings, unless the context requires otherwise:

“£”	pounds sterling, the lawful currency for the time being of the United Kingdom and references to “pence” and “p” shall be construed accordingly;
“\$”	United States dollar, the lawful currency for the time being of the United States and references to “cents” shall be construed accordingly;
“Acquisition”	the proposed acquisition by Take-Two of the entire issued and to be issued ordinary share capital of Codemasters, to be effected by the Scheme as described in this document (or by a Takeover Offer under certain circumstances described in this document), and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
“adjusted EBITDA”	a non-GAAP measure used by the Codemasters Group, which is defined as profit before finance costs on borrowings (restricted to represent cash basis), tax, capitalisation, depreciation, amortisation, non-recurring items, share based payments and takes into account the phasing of milestone payments received from publishers;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“AIM Rules”	the ‘AIM Rules for Companies’ published by the London Stock Exchange (as amended from time to time);
“Announcement”	the announcement in respect of the Acquisition made in accordance with Rule 2.7 of the Takeover Code on the Announcement Date;
“Announcement Date”	10 November 2020;
“APP”	Lumi AGM application;
“associated undertaking”	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose;
“Blue Proxy Form” or “BLUE Form of Proxy”	the blue Form of Proxy accompanying the Notice of Court Meeting;
“Business Day”	any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London and New York;
“Cash Consideration”	the cash consideration payable to Scheme Shareholders in connection with the Acquisition, being 120 pence per Codemasters Share;
“CDI”	a CREST depository interest representing an entitlement to a share;

“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Closing Price”	the closing middle market quotation of a Codemasters Share derived from the Daily Official List on that day or the closing middle market quotation of a Take-Two Share derived from NASDAQ (as applicable);
“CMA”	the UK Competition and Markets Authority;
“CMA Merger Investigation”	an investigation by the CMA (on its own initiative or following the submission of a merger notice) to decide whether to make a CMA Phase 2 Reference;
“CMA Phase 2 Reference”	a reference of the Acquisition to the chair of the CMA under section 33 of the Enterprise Act 2002 for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Codemasters”	Codemasters Group Holdings plc, a public limited company incorporated in England and Wales with registered number 06123106;
“Codemasters Articles”	the articles of association of Codemasters in force from time to time;
“Codemasters Board”	the board of directors of Codemasters from time to time;
“Codemasters Directors”	the directors of Codemasters, and “Codemasters Director” means any one of them;
“Codemasters ESOP”	the Codemasters Employee Share Option Plan;
“Codemasters General Meeting”	the general meeting of Codemasters Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving, amongst other things, the Special Resolution required to implement the Scheme;
“Codemasters Group”	Codemasters and its subsidiaries and subsidiary undertakings from time to time;
“Codemasters LTIP”	the Codemasters Long Term Incentive Plan;
“Codemasters NED Plan”	the Codemasters Non-Executive Director Plan;
“Codemasters Profit Forecast”	has the meaning given in paragraph 1 of Part A of Part 6 (<i>Codemasters Profit Forecast</i>) of this document;
“Codemasters Remuneration Committee”	the remuneration committee of the Codemasters Board;
“Codemasters Share Option Schemes”	the Codemasters ESOP, the Codemasters LTIP and the Codemasters NED Plan and the option in respect of 210,000 Codemasters Shares granted to Lisa Thomas;
“Codemasters Shareholder Meetings”	the Court Meeting and the Codemasters General Meeting and “Codemasters Shareholder Meeting” shall be construed accordingly;
“Codemasters Shareholders”	holders of Codemasters Shares from time to time;
“Codemasters Shares”	the ordinary shares of £0.01 each in the capital of Codemasters;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the Acquisition set out in Part 3 (<i>Conditions to and further terms of the Acquisition</i>) of this document and

	“Condition” means such one or more of them as the context may require;
“Confidentiality Agreement”	the confidentiality agreement entered into between Take-Two and Codemasters dated 25 August 2020 as described in paragraph 9(a) of Part 8 (<i>Additional Information</i>) of this document;
“Co-operation Agreement”	the co-operation agreement entered into between Take-Two and Codemasters dated 10 November 2020 (as amended and restated on 16 November 2020) as described in paragraph 9(b) of Part 8 (<i>Additional Information</i>) of this document;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider, and if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Court Order is made;
“Court Sanction Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“COVID-19 Restrictions”	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this document and which, at the time of publication of this document, include a prohibition on large public gatherings save in certain limited circumstances, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the CREST manual issued by Euroclear;
“CREST Proxy Instructions”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Codemasters Shareholder in the Court Meeting and/or the Codemasters General Meeting and containing the information required to be contained in the CREST Manual;
“Cut-Off Date”	9 November 2020;
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information which has been fairly disclosed by or on behalf of Codemasters in (i) the information made available to Take-Two (or advisers to Take-Two) in the data room operated by Intralinks and established by Codemasters for the purposes of the Acquisition prior to 5:30 p.m. on the Cut-Off Date; (ii) the Announcement; (iii) in the annual report and accounts of Codemasters for the financial year ended 31 March 2020; (iv)

	the admission document dated 29 May 2018; (v) in writing by or on behalf of Codemasters to Take-Two (or advisers to Take-Two) whether in the Excel document entitled “Project Silverstone Diligence Tracker” dated 5 November 2020 or otherwise; or (vi) any other announcement to a Regulatory Information Service by, or on behalf of, Codemasters in accordance with the Market Abuse Regulation, the AIM Rules or the DTRs before the date of the Announcement, in each case in sufficient detail so as to enable a reasonable purchaser to make an informed investment decision;
“DTRs”	the Disclosure Guidance and Transparency Rules of the FCA made under the FSMA and contained in the FCA’s publication of the same name (as amended from time to time);
“DRS” or “Direct Registration System”	DTC’s Direct Registration System;
“DTC”	Depository Trust Company;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Encumbrances”	liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature;
“Enlarged Group”	the Take-Two Group (including the Codemasters Group) following completion of the Acquisition;
“EUMR”	the EU Merger Regulation (<i>No 139/2004</i>);
“Euroclear”	Euroclear UK & Ireland Limited;
“Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 (<i>Explanatory Statement</i>) of this document;
“FCA”	the Financial Conduct Authority or its successor from time to time;
“Forms of Proxy”	the Blue Proxy Form and the White Proxy Form both of which accompany this document and a “ Form of Proxy ” means either of them as the context requires;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“fx rate”	foreign exchange rate;
“GAAP”	Generally Accepted Accounting Principles;
“Goldman Sachs International”	Goldman Sachs International;
“Grant Thornton”	Grant Thornton UK LLP;

“GWB”	the German Act against Restraints of Competition (<i>Gesetz gegen Wettbewerbsbeschränkungen</i>);
“H1”	first half of the relevant Fiscal Year;
“HMRC”	Her Majesty’s Revenue & Customs;
“IFRS”	International Financial Reporting Standards;
“ISIN”	a code that uniquely identifies a specific securities issues, commonly referred to by its abbreviation ‘ISIN’;
“IVC”	11-digit Investor Code;
“Jefferies”	Jefferies International Limited;
“Last Practicable Date”	27 November 2020, being the last practicable date before the date of this document;
“Liberum”	Liberum Capital Limited;
“Link Group”	a trading name of Link Market Services Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	30 April 2021 or such later date as Codemasters and Take-Two may agree (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Lumi”	Lumi AGM UK Limited;
“Market Abuse Regulation”	the EU Market Abuse Regulation (2014/596/EU);
“NASDAQ”	NASDAQ Global Select Market;
“New Take-Two Shares”	new Take-Two Shares proposed to be allotted and issued to Scheme Shareholders pursuant to the Scheme;
“Offer Consideration”	the consideration to be delivered by Take-Two for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, (i) 120 pence in cash and (ii) 0.02834 New Take-Two Shares and subject to provisions relating to fractional entitlements and Restricted Overseas Shareholders set out in the Scheme and Part B of Part 3 (<i>Conditions to and further terms of the Acquisition</i>) of this document;
“Offer Period”	the offer period (as defined in the Takeover Code) relating to Codemasters, which commenced on 6 November 2020 and ends on the Effective Date or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);
“Offer Price”	120 pence in cash and 0.02834 New Take-Two Shares per Codemasters Share;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Codemasters Shareholders (or nominees of, or custodians or trustees for, such Codemasters Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Pre-Announcement Date”	5 November 2020 (being the day prior to media speculation of Take-Two’s possible interest in an offer for Codemasters);
“Registrar of Companies”	the Registrar of Companies in England and Wales;

“Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>);
“Regulatory Information Service” or “RIS”	a primary information provider which has been approved by the FCA to disseminate regulated information;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is sent or made available to Codemasters Shareholders in that jurisdiction;
“Restricted Overseas Shareholders”	in respect of any New Take-Two Shares or Take-Two CDIs, an Overseas Shareholder who has not, by or prior to the Scheme Record Time been able to satisfy Codemasters and Take-Two in their absolute discretion, that the receipt of New Take-Two Shares or Take-Two CDIs pursuant to the Acquisition is exempt from or not subject to the registration or other legal or regulatory requirements or restrictions of the relevant jurisdiction;
“Restricted Stock”	Take-Two Shares granted under the terms of Take-Two’s Amended and Restated 2017 Stock Incentive Plan that is subject to certain restrictions and to a risk of forfeiture;
“Rockstar”	Rockstar Games;
“Scheme”	the proposed scheme of arrangement proposed to be made under Part 26 of the Companies Act between Codemasters and Codemasters Shareholders to implement the Acquisition, as set out in Part 4 (<i>The Scheme of Arrangement</i>) of this document with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court (where applicable) and agreed by Codemasters and Take-Two;
“Scheme Court Order”	the order of the court sanctioning the Scheme under section 899 of the Companies Act;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately prior to the Court Sanction Date;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the Codemasters Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued after the Voting Record Time and before the Scheme Record Time either on terms that the original holder or any subsequent holders shall be, or shall have agreed in writing to be, bound by the Scheme, but excluding any Codemasters Shares registered in the name of, or beneficially owned by, Take-Two, any member of the Take-Two Group or their respective nominee(s);
“SEC”	the US Securities and Exchange Commission or any successor agency thereto;
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest in twenty per cent. or more of (i) the total voting rights conferred by the

	equity share capital (as defined in section 548 of the of the Companies Act 2006) of such undertaking or (ii) the relevant partnership interest;
“SMS” or “Slightly Mad Studios”	Slightly Mad Studios Pte Limited;
“SMS SPA”	has the meaning given in paragraph 8.1(b) of Part 8 (<i>Additional Information</i>);
“Special Resolution”	the special resolution to be proposed at the Codemasters General Meeting in connection with (i) authorising the Codemasters Directors to take all required action in relation to the Scheme and (ii) amending the Codemasters Articles and such other matters as may be necessary to implement the Scheme;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act;
“Take-Two”	Take-Two Interactive Software, Inc.;
“Take-Two Board”	the Take-Two Directors collectively;
“Take-Two Bylaws”	the bylaws of Take-Two in force from time to time;
“Take-Two CDI”	a CDI representing an entitlement to a New Take-Two Share;
“Take-Two Directors”	the directors of Take-Two and “Take-Two Director” means any of them;
“Take-Two Group”	Take-Two and its subsidiaries and subsidiary undertakings from time to time;
“Take-Two RSU Plan”	the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan;
“Take-Two RSUs”	restricted stock units granted under the Take-Two RSU Plan with respect to Take-Two Shares;
“Take-Two Shareholders”	the holders of Take-Two Shares from time to time;
“Take-Two Shares”	the shares of common stock of par value US\$0.01 per share;
“Take-Two Statement”	has the meaning given in Part 7 (<i>Take-Two Profit Forecast</i>);
“Take-Two Transfer Agent”	American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, USA;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Takeover Offer”	should Take-Two elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the Companies Act), the recommended offer to be made by or on behalf of Take-Two to acquire all of the Codemasters Shares on the terms and subject to the Conditions set out in Part 3 (<i>Conditions to and further terms of the Acquisition</i>) of this document and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer;
“Third Party”	has the meaning given in paragraph 3.7 of Part 3 (<i>Conditions and further terms of the Acquisition</i>);
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and

	title to which, by virtue of the Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and District of Columbia and all other territories subject to its jurisdiction;
“US GAAP”	US Generally Accepted Accounting Principles;
“US Shareholder”	a Codemasters Shareholder resident or located in the United States;
“VAT”	value added tax and/or any similar sales or turnover tax imposed in any jurisdiction;
“Virtual Meeting Guide”	the guide prepared by Lumi explaining how Scheme Shareholders and Codemasters Shareholders can remotely access and participate in the Codemasters Shareholder Meetings via the Virtual Meeting Platform;
“Virtual Meeting Platform”	the Lumi virtual meeting platform;
“Voting Record Time”	8:00 p.m. on 17 December 2020 or if the Court Meeting and/or Codemasters General Meeting is adjourned, 8:00 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);
“White Proxy Form” or “WHITE Form of Proxy”	the white Form of Proxy accompanying the Notice of Codemasters General Meeting;
“Wider Codemasters Group”	Codemasters and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Codemasters and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Take-Two Group”	Take-Two and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Take-Two and/or such undertakings (aggregating their interests) have a Significant Interest.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

PART 12

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT – JUDGE PRENTIS

CR-2020-004041

IN THE MATTER OF CODEMASTERS GROUP HOLDINGS PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 23 November 2020 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Scheme of Arrangement**”) between Codemasters Group Holdings plc (“**Codemasters**” or the “**Company**”) and the holders of Scheme Shares (“**Scheme Shareholders**”) and that such Court Meeting will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 21 December 2020 at 10:00 a.m. at which place and time all Scheme Shareholders are requested to attend either by proxy or remotely, via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”).

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated into the document of which this Notice forms part.

COVID-19 Restrictions

At the time of publication of this notice, 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 Scheme Shareholders and Codemasters Directors, the Codemasters Board hopes that shareholders will understand that Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting in person, save for the Chairman and anyone else nominated by the Chairman in order to establish a quorum.

Scheme 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 Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform, further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website <https://www.codemasters.com/investors/#take-two-interactive> and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to remotely attend, submit written questions and/or any objections and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or any objections and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “App”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name ‘Lumi AGM’. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is **107-302-559**. You will then be prompted to enter your unique login and PIN. Your unique login is your 11-digit Investor Code (“IVC”), including any zeros, and your PIN number is the last four digits of your IVC. These can be found printed on a share certificate (where your shares are held in certificated form) or alternatively you can sign in to www.signalshares.com to obtain your IVC.

If you are unable to access your IVC, please call Link Group on +44 (0) 371 277 1020 by 18 December 2020. 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.

Access to the Court Meeting will be available from 9:45 a.m. on 21 December 2020, although questions cannot be submitted until the Court Meeting is declared open and the voting functionality will not be enabled until the Chairman of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions during the course of the Court Meeting via the Virtual Meeting Platform. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chairman of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chairman’s discretion, otherwise be undesirable in the interests of Codemasters or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chairman commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on Codemasters’ website at <https://www.codemasters.com/investors/#take-two-interactive>.

Right to appoint a Proxy and procedure for appointment

Scheme 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 Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform as described above.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically online, through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and/or any objections and voting at the Court Meeting, in each case via the Virtual Meeting Platform, if you are so entitled and wish to do so.

In the case of joint holders, the vote of the senior who tenders a vote (whether remotely, via the Virtual Meeting Platform or by proxy) will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority will be determined by the order in which their names stand in the Register of Members of Codemasters in respect of the joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which the proxy form is signed, or a notarially certified copy of such power of attorney) be returned to Codemasters' registrar, Link Group. For your convenience the Blue Proxy Form has been supplied with a pre-paid business return envelope addressed to Link Group (for use in the UK and Channel Islands only). If you wish you may use your own envelope and return the Form of Proxy by post or deliver it (during normal business hours) by hand to Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 10:00 a.m. on 17 December 2020 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any day which is not a Business Day), but if Blue Proxy Forms are not so returned they may be emailed to Rachel.Sellers@linkgroup.co.uk any time prior to the commencement of the Court Meeting.

Proxies may also be submitted electronically by using the Signal Shares share portal service at www.signalshares.com so as to be received by not later than 48 hours before the time appointed for the Court Meeting, or, in the case of any adjournment, 48 hours before the time appointed for the adjourned Court Meeting (in each case, excluding any day which is not a Business Day).

CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("Euroclear") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA10) by 10:00 a.m. on 17 December 2020 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Codemasters may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Only those holders of Scheme Shares registered in the register of members of Codemasters as at 6:00 p.m. on 17 December 2020 or, in the event that the Court Meeting is adjourned, in the register of members at 6:00 p.m. on the date which is two days preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day) shall be entitled to attend and vote (in each case, remotely, via the Virtual Meeting Platform) in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members of Codemasters after 6:00 p.m. on 17 December 2020 or, in the event that the Court Meeting is adjourned, after 6:00 p.m. on the date which is two days preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day) shall be disregarded in determining the rights of any person to attend and vote (in each case, remotely, via the Virtual Meeting Platform) at the Court Meeting.

By Order, the Court has appointed Gerhard Florin (Chairman of the Company), or, failing him, Rashid Varachia (Chief Financial Officer of the Company) or, failing him, Frank Sagnier (Chief Executive Officer of the Company) or, failing him, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 30 November 2020

Gowling WLG (UK) LLP
Solicitors for Codemasters Group Holdings plc
4 More London Riverside
London SE1 2AU

GUIDANCE NOTES FOR COMPLETION OF THE BLUE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the Blue Proxy Form.

1. COVID-19 Restrictions

At the time of publication of this notice, 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 Scheme Shareholders and Codemasters Directors, the Codemasters Board hopes that shareholders will understand that Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting in person, save for the Chairman and anyone else nominated by the Chairman in order to establish a quorum.

Scheme 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 Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform, further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website <https://www.codemasters.com/investors/#take-two-interactive> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to remotely attend, submit written questions and/or any objections and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or any objections and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "App") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name 'Lumi AGM'. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is **107-302-559**. You will then be prompted to enter your unique login and PIN. Your unique login is your 11-digit Investor Code ("IVC"), including any zeros, and your PIN number is the last four digits of your IVC. These can be found, if your shares are held in certificated form, printed on a share certificate or alternatively you can sign in to www.signalshares.com to obtain your IVC.

If you are unable to access your IVC, please call Link Group on +44 (0) 371 277 1020 by 18 December 2020. 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.

Access to the Court Meeting will be available from 9:45 a.m. on 21 December 2020, although questions cannot be submitted until the Court Meeting is declared open and the voting functionality will not be enabled until the Chairman of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting

Platform) during the course of the Court Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chairman of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chairman commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

3. To be entitled to attend, submit written questions and/or any objections and vote (in each case, remotely, via the Virtual Meeting Platform) at the Court Meeting (and for the purpose of the determination by Codemasters of the votes they may cast), shareholders must be registered in the register of members of Codemasters as at 6:00 p.m. on 17 December 2020 or, in the event that the Court Meeting is adjourned, in the register of members at 6:00 p.m. on the date which is two days preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting or any adjourned Court Meeting.
4. Scheme 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 Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform as described above.
5. Scheme Shareholders entitled to attend, submit written questions and/or any objections and vote at the Court Meeting are entitled to appoint one or more proxies to attend, submit written questions and/or any objections and to vote (in each case, remotely, via the Virtual Meeting Platform) in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the Blue Proxy Form enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the Blue Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members of Codemasters in respect of the joint shareholding. The completion and return of the Blue Proxy Form will not stop you from attending and voting (remotely, via the Virtual Meeting Platform) at the Court Meeting should you wish to do so and be so entitled. A proxy need not be a Scheme Shareholder.
6. If you do not specify the name of your appointee in the relevant box, the Chairman will be appointed as your proxy. You must instruct your proxy how to vote on the resolution by signing in the appropriate box on the Blue Proxy Form. If you sign both boxes, or if you do not sign in either box, then the Blue Proxy Form will be invalid. Unless otherwise instructed, the person appointed as your proxy will exercise his or her discretion as to how he or she votes as to any business other than the resolution to approve the Scheme (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.
7. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Blue Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
8. To appoint more than one proxy, you may photocopy the Blue Proxy Form or obtain (an) additional Blue Proxy Form(s) by contacting Codemasters' registrar, Link Group 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 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 advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All Blue Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.
9. Alternatively, shareholders are given the option to register the appointment of a proxy for the Court Meeting electronically by accessing the Signal Shares share portal service at www.signalshares.com. To do so you will need to log in to your Codemasters Signal Shares account, or register if you have not previously done so. To register you will need your IVC which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from Codemasters' registrar, Link Group. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Codemasters' registrar, Link Group on the telephone number stated at note 8 above.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the Court Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such

instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Codemasters may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

To be valid, all messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer's agent (CREST ID RA10) by no later than 10:00 a.m. on 17 December 2020.

11. The Blue Proxy Form (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

12. **To be valid, the Blue Proxy Form and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) (if the proxy is to be appointed by submission of a hard copy of the Blue Proxy Form) must be received by Link Group by no later than 10:00 a.m. on 17 December 2020. For your convenience the Blue Proxy Form has been supplied with a pre-paid business return envelope addressed to Link Group (for use in the UK and Channel Islands only). If sending from outside the UK or Channel Islands, the correct postage will need to be applied. If you wish you may use your own envelope and return the Blue Proxy Form by post to Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or (during normal business hours) by hand to Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10:00 a.m. on 17 December 2020. If the Blue Proxy Form for the Court Meeting is not lodged by the relevant time, it may be emailed to Rachel.Sellers@linkgroup.co.uk any time prior to the commencement of the Court Meeting.**
13. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the Blue Proxy Form) to communicate with Codemasters for any purpose other than those expressly stated.
14. Voting on the resolution at the Court Meeting will be conducted by poll rather than a show of hands.
15. Unless the context otherwise requires, terms defined in Part 11 (*Definitions*) of the Scheme document dated 30 November 2020, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.
16. The Court has appointed Gerhard Florin (Chairman of the Company), or, failing him, Rashid Varachia (Chief Financial Officer of the Company) or, failing him, Frank Sagnier (Chief Executive Officer of the Company) or, failing him, any other Director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.
17. The Company reserves the absolute right to refuse entry to the Court Meeting to any Scheme Shareholders who attempt to attend in person.

PART 13

NOTICE OF CODEMASTERS GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Codemasters Group Holdings plc (the “**Company**”) will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 21 December 2020 at 10:15 a.m. (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the Scheme) of the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 30 November 2020 (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between the Company and Take-Two (“**Take-Two**”) and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) conditional upon the Scheme becoming effective, the cancellation of the admission of the ordinary shares of £0.01 each in the capital of the Company to trading on AIM, the market of that name operated by London Stock Exchange plc, be approved;
- (c) conditional upon the Scheme becoming effective and subject to such cancellation, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name “Codemasters Group Holdings Limited” with effect from the date approved by the Registrar of Companies; and
- (d) for the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 166 after article 165:

“166 SCHEME OF ARRANGEMENT

166.1 In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 30 November 2020 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act in its original form or with or subject to any modification, addition or condition agreed by the Company and Take-Two (“**Take-Two**”) (which expression includes any other name which Take-Two may adopt from time to time) and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

166.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares to any person (other than to Take-Two, its nominee(s) or any member of the Take-Two Group) on or after the adoption of this Article 166 and on or prior to the Scheme Record Time, such shares shall be subject to the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holders of such shares shall be bound by the Scheme accordingly.

166.3 Subject to the Scheme becoming Effective and notwithstanding any other provision of these Articles, if any ordinary shares are issued by the Company to any person after the Scheme Record Time other than to Take-Two, its nominee(s) or any member of the Take-Two Group (the “**New Member**”), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), provided the Scheme has become Effective, will be obliged to immediately transfer all the ordinary shares in the Company held by the New Member (or any

subsequent holder or any nominee of such New Member or any such subsequent holder) (the “**Disposal Shares**”) to Take-Two (or its nominee(s) (as it may direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser shall be the consideration that would have been payable for Scheme Shares under the Scheme (as it may be amended or modified in accordance with its terms) if each Disposal Share were a Scheme Share provided that, if the Company is advised that the allotment and/or issue of New Take-Two Shares pursuant to this Article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require Take-Two to comply with any governmental or other consent or any registration, filing or other formality with which Take-Two is unable to comply or compliance with which Take-Two regards as unduly onerous, Take-Two may, in its sole discretion, determine that such New Take-Two Shares shall be sold, in which event Take-Two shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which Take-Two has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- 166.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under Article 166.3 shall be adjusted by the Directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to ordinary shares in the Company shall, following such adjustment, be construed accordingly.
- 166.5 Fractions of New Take-Two Shares will not be issued to a New Member pursuant to this Article. Instead, New Members will receive in lieu of such fractional entitlement, an additional amount in cash, rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average of the high and low sale prices of Take-Two Shares on NASDAQ on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date (which amount will be paid in pounds sterling at the exchange rate prevailing at the close of business on the Effective Date).
- 166.6 To give effect to any transfer required by this Article 166, the Company may appoint any person as attorney or agent for the New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The Company may give good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares.

166.7 Notwithstanding any other provision of these Articles, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Take-Two pursuant to the Scheme.”

By order of the Board
Elysium Fund Management Limited
Company Secretary

Registered Office:
Codemasters Campus
Stoneythorpe
Southam
Warwickshire
CV47 2DL

Dated 30 November 2020

GUIDANCE NOTES FOR COMPLETION OF THE WHITE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the White Proxy Form.

1. COVID-19 Restrictions

At the time of publication of this notice, 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 Codemasters Shareholders and Codemasters Directors, the Codemasters Board hopes that shareholders will understand that Codemasters Shareholders and other attendees will not be permitted to attend the Codemasters General Meeting in person, save for the Chairman and anyone else nominated by the Chairman in order to establish a quorum.

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 Codemasters General Meeting in person, but will be able to attend, submit written questions and vote at the Codemasters General Meeting (in each case, remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”), further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Codemasters General Meeting will be communicated to Codemasters Shareholders before the Codemasters General Meeting, including through our website <https://www.codemasters.com/investors/#take-two-interactive> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

Codemasters Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the Codemasters General Meeting via the Virtual Meeting Platform.

Codemasters Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Codemasters Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “**App**”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name ‘Lumi AGM’. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is **107-302-559**. You will then be prompted to enter your unique login and PIN. Your unique login is your 11-digit Investor Code (“**IVC**”), including any zeros, and your PIN number is the last four digits of your IVC. These can be found, if your shares are held in certificated form, printed on a share certificate or alternatively you can sign in to www.signalshares.com to obtain your IVC.

If you are unable to access your IVC, please call Link Group on +44 (0) 371 277 1020 by 18 December 2020. 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.

Access to the Codemasters General Meeting will be available from 9:45 a.m. on 21 December 2020, although questions cannot be submitted until the Codemasters General Meeting is declared open and the voting functionality will not be enabled until the Chairman of the Codemasters General Meeting declares the poll open. Codemasters Shareholders will be permitted

to submit written questions (via the Virtual Meeting Platform) during the course of the Codemasters General Meeting. The Chairman of the Codemasters General Meeting will ensure that all such questions relating to the formal business of the Codemasters General Meeting are addressed during the Codemasters General Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the Codemasters General Meeting.

During the Codemasters General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chairman commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Codemasters General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Codemasters General Meeting via the Virtual Meeting Platform and is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive>.

3. To be entitled to attend, submit written questions and vote (in each case, remotely, via the Virtual Meeting Platform) at the Codemasters General Meeting (and for the purpose of the determination by Codemasters of the votes they may cast), shareholders must be registered in the register of members of Codemasters as at 6:00 p.m. on 17 December 2020 or, in the event that the Codemasters General Meeting is adjourned, in the register of members at 6:00 p.m. on the date which is two days preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Codemasters General Meeting or any adjourned Codemasters General Meeting.
4. 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 Codemasters General Meeting in person, but will be able to attend, submit written questions and vote at the Codemasters General Meeting remotely via the Virtual Meeting Platform as described above.
5. Codemasters Shareholders entitled to attend, submit written questions and vote at the Codemasters General Meeting are entitled to appoint one or more proxies to attend, submit written questions and vote (in each case, remotely, via the Virtual Meeting Platform) in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the White Proxy Form enclosed with this Notice of Codemasters General Meeting. In the case of joint shareholders, only one need sign the White Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the White Proxy Form will not stop you from attending and voting (remotely, via the Virtual Meeting Platform) at the Codemasters General Meeting should you wish to do so and be so entitled. A proxy need not be a Codemasters Shareholder.
6. You can appoint the Chairman of the Codemasters General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, insert the name of your appointee in the appropriate box.
7. If you do not specify the name of your appointee in the relevant box, the Chairman will be appointed as your proxy. You can instruct your proxy how to vote on the resolution by placing an "X" in the relevant box. If you wish to abstain from voting please place an "X" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution. Unless otherwise instructed, the person appointed as your proxy may vote as he or she sees fit or abstain in relation to any business of the General Meeting (including any amendments to the resolution, the resolution itself and any procedural business, including any resolution to adjourn) which may come before the Codemasters General Meeting.
8. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the White Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
9. To appoint more than one proxy, you may photocopy the White Proxy Form or obtain (an) additional White Proxy Form(s) by contacting Codemasters' registrar, Link Group 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 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 advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please indicate in the box next to the proxy holder's name the number of shares in respect of which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All White Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.
10. Alternatively, shareholders are given the option to register the appointment of a proxy for the Codemasters General Meeting electronically by accessing the Signal Shares share portal service at www.signalshares.com. To do so you will need to log in to your Codemasters Signal Shares account, or register if you have not previously done so. To register you will need your IVC which, if you hold certificated shares, is detailed on your share certificate or alternatively is available from Codemasters' registrar, Link Group. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Codemasters' registrar, Link Group on the telephone number stated at note 9 above.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the Codemasters General Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST

Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (CREST ID RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

To be valid, all messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer’s agent (CREST ID RA10) by no later than 10:15 a.m. on 17 December 2020.

12. The White Proxy Form (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

As an alternative to appointing a proxy, any Codemasters Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

To be valid, the White Proxy Form and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) (if the proxy is to be appointed by submission of a hard copy of the White Proxy Form) must be received by Link Group, no later than 10:15 a.m. on 17 December 2020. For your convenience the White Proxy Form has been supplied with a pre-paid business return envelope addressed to Link Group (for use in the UK and Channel Islands only). If sending from outside the UK or Channel Islands, the correct postage will need to be applied. If you wish you may use your own envelope and return the White Form of Proxy by post, or deliver it (during normal business hours) by hand to Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 10:15 a.m. on 17 December 2020.

13. You may not use any electronic address provided in either this Notice of Codemasters General Meeting or any related documents (including the White Proxy Form) to communicate with Codemasters for any purpose other than those expressly stated.
14. The resolution will be proposed as a special resolution. For the resolution to pass, at least three quarters of the votes cast must be in favour of the resolution. Voting on the resolution at the Codemasters General Meeting will be conducted by poll rather than on a show of hands.
15. Unless the context requires otherwise, terms defined in Part 11 (*Definitions*) of the Scheme document dated 30 November 2020, of which this Notice of Codemasters General Meeting forms part, shall apply to these guidance notes.
16. As at the Last Practicable Date, Codemasters’ issued share capital consisted of 152,411,266 ordinary shares, carrying one vote each. Therefore, the total voting rights in Codemasters as at the Last Practicable Date are 152,411,266.
17. The Company reserves the absolute right to refuse entry to the Codemasters General Meeting to any Codemasters Shareholders who attempt to attend in person.

PART 14

QUESTIONS AND ANSWERS FOR HOLDERS OF UNCERTIFICATED CODEMASTERS SHARES

1 I am a Codemasters shareholder who holds my Codemasters Shares through CREST, if the Acquisition becomes effective, what will happen to my Codemasters Shares?

- Under the terms of the Acquisition, every Scheme Shareholder will receive 0.02834 New Take-Two Shares for every Scheme Share. Subject to the approval or acceptance of the exchange the New Take-Two Shares will be listed on NASDAQ. Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST will receive the New Take-Two Shares in the form of CREST Depository Interests (CDIs) within 14 days of the Effective Date.

2 What is a CDI and why are they necessary?

- A “CDI” stands for a **CREST Depository Interest**. A CDI is a UK security that represents a stock traded on an exchange outside the UK. CDIs were created to allow overseas stocks to be held and settled through CREST in the UK in the same way as trades in UK shares.
- As Take-Two is a US company organised under the laws of the State of Delaware, it will not be possible for New Take-Two Shares to be held directly in CREST in the same way as the Scheme Shares are. Following the Acquisition, as is customary in these circumstances, Take-Two CDIs will be issued to Scheme Shareholders who held their Scheme Shares through CREST to allow settlement to take place efficiently on as close as possible to a like-for-like basis.
- Euroclear UK & Ireland (“Euroclear”) operates the CREST system. You can find out more information on CREST and CDIs by visiting the Euroclear website or by contacting the Euroclear helpdesk:
 - Euroclear website: www.euroclear.co.uk
 - Euroclear contact number: +44 (0) 845 964 5648
- The ISIN for the Take-Two CDIs is US8740541094.

3 What is the relationship between New Take-Two Shares and Take-Two CDIs and how are they held?

- Each Take-Two CDI represents one New Take-Two Share.
- Holders of Take-Two CDIs are not registered holders of the New Take-Two Shares. Instead the New Take-Two Shares underlying all of the CDIs are held on trust for the Take-Two CDI holders.
- Unlike New Take-Two Shares, Take-Two CDIs are not listed and do not trade on a stock exchange.

4 What will I be able to do with Take-Two CDIs?

- You can continue to hold your Take-Two CDIs through CREST.
- You can sell the Take-Two Shares underlying your Take-Two CDIs (see bullet 3 of Question 9).
- You can sell your Take-Two CDIs (see bullet 2 of Question 9).
- You can cancel your Take-Two CDIs and receive the underlying Take-Two Shares (see Question 10).

- 5 Do Take-Two CDI holders have full economic rights over the underlying Take-Two Shares?**
- Yes, holders of Take-Two CDIs have the same economic rights (i.e., the right to receive dividends, proceeds of corporate actions, etc.) as holders of Take-Two Shares.
- 6 If Take-Two declares a dividend on Take-Two Shares, as a holder of Take-Two CDIs, would I receive USD or pound sterling?**
- Proceeds to Take-Two CDI holders resulting from the payment of dividends by Take-Two will be paid on Take-Two CDIs in USD. CREST offers local arrangements with participants to permit a Take-Two CDI holder to elect to receive such proceeds in USD, GBP or EUR.
 - Please note that your broker may apply currency conversion charges for converting USD to or from GBP or EUR for any conversion of dividend proceeds. For more information on these charges, please consult your broker.
- 7 What are the costs associated with holding Take-Two CDIs?**
- CREST applies an annual custody charge of 1.5 basis points per £1 million of Take-Two CDIs held, which is to be paid monthly and in arrears. For example, the charge applied to a holding of Take-Two CDIs worth £1 million would be £150 per year or £12.50 per month.
 - Please refer to Question 11 for information on fees applicable to trading in CDIs.
- 8 How would I vote the Take-Two Shares underlying my Take-Two CDIs?**
- Following the Effective Date, Take-Two intends to enter into arrangements enabling it to send shareholders meeting materials to, and receive written instructions from, holders of Take-Two CDIs.
- 9 How would I trade my Take-Two CDIs?**
- Take-Two CDIs are quoted in USD and CREST publishes daily prices that correspond to the previous trading day's closing price of Take-Two Shares on NASDAQ. The CREST daily price quotes do not necessarily represent the price at which trades in Take-Two CDIs will be made.
 - Take-Two CDI holders may settle "off-market" over-the-counter trades in Take-Two CDIs between CREST participants in the CREST system. In this instance, you should contact your broker who can provide details of the procedure to be followed, any pricing implications and the related costs.
 - You can also instruct your broker to undertake a cross-border delivery transaction, which allows a sale of the underlying Take-Two Shares to be settled in accordance with the normal NASDAQ settlement process. Your broker would need to issue an instruction to CREST to cancel the Take-Two CDI holding. CREST will then transfer the relevant number of underlying Take-Two Shares to a broker account in DTC. Once the underlying Take-Two Shares have been transferred to your broker's account, your broker would then proceed to make an "on market" trade and remit the proceeds to you, net of any brokerage fees.
 - Please refer to Question 11 for information on the costs of trading in Take-Two CDIs.
- 10 How would I convert my Take-Two CDIs into Take-Two Shares?**
- Take-Two CDIs can be converted to Take-Two Shares by settling a cross-border delivery transaction through CREST to a participant in the DTC system, the US settlement and clearing system.
 - If you wish to convert your Take-Two CDIs into a Take-Two Shares, you should contact your broker who will be able to provide further details of the procedure to be followed and the related costs.

11 How much would it cost to convert my Take-Two CDIs to Take-Two Shares?

- Euroclear/CREST will charge a flat fee of £2.35 for each cross border transaction, irrespective of the size of the transaction. This cost applies both to cross-border trades described in Question 9 and to converting Take-Two CDIs into Take-Two Shares as described in Question 10.
- Note that brokers are likely to charge an additional administrative fee associated with this transaction and any subsequent trading instruction, with such fees varying between brokers. Additional fees may also be applied by market participants and brokers in the jurisdictions where trades in Take-Two CDIs are settled. For more information on these fees, please consult your broker.

DISCLAIMER. The information which is summarised herein does not constitute financial or other professional advice and is general in nature. You should consult your broker or financial adviser, as appropriate, if you have any specific questions concerning this information.

