

RNS Offer Update

Offer Update**CODEMASTERS GROUP HOLDINGS PLC**

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FOR IMMEDIATE RELEASE

20 January 2021

CODEMASTERS GROUP HOLDINGS PLC ("CODEMASTERS")**Irrevocable Undertakings executed by Codemasters Directors in respect of Proposed Acquisition by Codex Games Limited ("Bidco"), an indirect subsidiary of Electronic Arts Inc.**

Following the announcement from Take-Two Interactive Software, Inc. ("**Take-Two**") on 13 January 2021 that it had, with the consent of the Panel, lapsed the Take-Two Offer, the irrevocable undertakings executed in favour of Take-Two by each of the Codemasters Directors who hold, or are otherwise beneficially interested in, Codemasters Shares to vote in favour of the Take-Two Offer have also now terminated.

Codemasters today announces that Codemasters Directors who hold, or are otherwise beneficially interested in, Codemasters Shares, have entered into irrevocable undertakings with Bidco to vote in favour of the proposed acquisition of Codemasters by Bidco (the "**Acquisition**") at the Court Meeting and the General Meeting convened to be held on 3 February 2021, in respect of 6,614,250 Codemasters Shares, representing, in aggregate, approximately 4.34 per cent. of the issued ordinary share capital of Codemasters. Further details of these irrevocable undertakings are set out at the Appendix to this announcement.

Copies of the irrevocable undertakings entered into by the Codemasters Directors with Bidco will be available on Codemasters website at <https://www.codemasters.com/investors/#electronic-arts>.

Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as given to them in the Scheme Document published by Codemasters on 7 January 2021 in relation to the Acquisition.

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Further information

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

Publication on website

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

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

Appendix - Details of the Irrevocable Undertakings

The following Codemasters Directors have given to Bidco irrevocable undertakings to exercise, or procure the exercise of, all voting rights at the Court Meeting and the General Meeting to vote in favour of the Scheme in respect of any resolutions (whether or not amended) required to give effect to the Scheme as set out in the notices of such Meetings in the Scheme Document (or, if (with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of an Offer, to accept, or procure acceptances of, such Offer) in relation to the following Codemasters Shares:

Name	Number of Codemasters Shares	Percentage of Codemasters issued ordinary share capital ⁽¹⁾
Frank Sagnier	3,246,750	2.13%
Rashid Varachia	1,469,500	0.96%
Ian Bell	1,898,000	1.24%
Total	6,614,250	4.34%

Note:-

⁽¹⁾ As at 19 January 2021, being the last practicable date prior to the date of this announcement.

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 terminate and be of no further force and effect if the Scheme (or Offer, as applicable) is withdrawn with the consent of Bidco or lapses in accordance with its terms, excluding where the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than a scheme of arrangement.

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