

Our ref: HS/SP/JH

The Directors
Codemasters Group Holdings plc
Codemasters Campus
Stoneythorpe
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Warwickshire
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and

Jefferies International Limited
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30 November 2020

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Dear Sir/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 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.

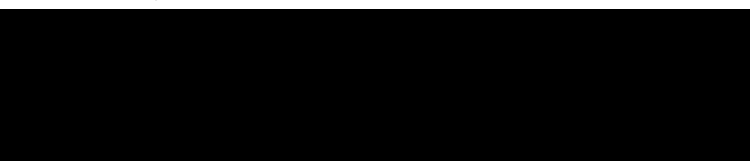
Our work included evaluating the basis on which the historical financial information included in the Codemasters Profit Forecast has been prepared and considering whether the Codemasters Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the 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