

RNS Scheme of arrangement

Court Sanction of Scheme of Arrangement

CODEMASTERS GROUP HOLDINGS PLC

Released 13:40:55 16 February 2021

RNS Number : 2822P
Codemasters Group Holdings PLC
16 February 2021

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FOR IMMEDIATE RELEASE

16 February 2021

RECOMMENDED CASH ACQUISITION

of

CODEMASTERS GROUP HOLDINGS PLC ("CODEMASTERS")

by

CODEX GAMES LIMITED

an indirect subsidiary of

ELECTRONIC ARTS INC. ("EA")

(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

Court Sanction of Scheme of Arrangement, Exercise of Options, Director/PDMR Shareholdings and Suspension of Trading on AIM

On 14 December 2020, the boards of Codemasters and EA announced that they had reached agreement on the terms of a recommended acquisition by Codex Games Limited ("**Bidco**"), an indirect subsidiary of EA, of the entire issued and to be issued ordinary share capital of Codemasters (the "**Acquisition**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as given to them in the scheme document in relation to the Scheme and the Acquisition published by Codemasters, and sent to Codemasters Shareholders, on 7 January 2021 (the "**Scheme Document**").

Court sanction of the Scheme

Codemasters is pleased to announce that the Scheme was sanctioned by the High Court of Justice of England and Wales (the "**Court**") earlier today. All Conditions to the Acquisition have now been satisfied or waived other than delivery to the Registrar of Companies of England and Wales of a copy of the Court Order, which is expected to take place on 18 February 2021. On such delivery of the Court Order, the Scheme will become Effective.

Exercise of share options and admission of new Codemasters Shares to trading on AIM

Upon the Court sanction of the Scheme earlier today, conditional exercises by participants of options granted under the Codemasters Share Schemes to subscribe for an aggregate of 3,902,238 new Codemasters Shares became unconditional and such aggregate number of new Codemasters Shares have been allotted and issued to such participants, credited as fully paid, all in accordance with the proposals made by Codemasters and Bidco to participants under the Codemasters Share Schemes in letters to them dated 11 January 2021 in accordance with Rule 15 of the Code (the "**Rule 15 Proposals**"). All such 3,902,238 new Codemasters Shares are 'Scheme Shares' within the meaning of the Scheme and will therefore be acquired by Bidco under the Scheme.

Such participants who conditionally exercised their options in accordance with the Rule 15 Proposals included the following Codemasters Directors in respect of the following options granted to them under the Codemasters Share Schemes (all of which, to the extent not already vested, vested upon the Court's sanction of the Scheme):-

<i>Codemasters Director</i>	<i>No. of Codemasters</i>	<i>Codemasters Share Scheme</i>	<i>Exercise price per</i>	<i>Resulting holding of Codemasters</i>	<i>% of enlarged issued share</i>
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	<i>Shares</i>		<i>share*</i>	<i>Shares</i>	<i>capital</i>
Frank Sagnier	15,000	Codemasters ESOP	200p		
	560,000	Codemasters LTIP	1p	3,821,750	2.44%
Rashid Varachia	15,000	Codemasters ESOP	200p		
	420,000	Codemasters LTIP	1p	1,904,500	1.22%
Gerhard Florin	350,000	Codemasters NED Plan	200p	350,000	0.22%
Ian Gomes	210,000	Codemasters NED Plan	200p	210,000	0.13%
Lisa Thomas	210,000	Individual option grant	235p	210,000	0.13%

(* to be deducted from the consideration payable by Bidco for the resulting Codemasters Shares under the terms of Acquisition pursuant to the Rule 15 Proposals)

Notifications by the Codemasters Directors in accordance with the EU Market Abuse Regulation are set out in the Appendix to this announcement.

Application has been made to the London Stock Exchange for such 3,902,238 new Codemasters Shares issued to participants in the Codemasters Share Schemes to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in such new Codemasters Shares will commence at 8.00 a.m. on 17 February 2021.

Total voting rights

Following the allotment and issue of such 3,902,238 new Codemasters Shares, Codemasters confirms that it has 156,370,177 ordinary shares of £0.01 each in issue and the Company does not hold any shares in treasury. All of such ordinary shares have equal voting rights. The International Securities Identification Number ("**ISIN**") for the Company's ordinary shares is GB00BFWZ2G72.

Suspension of trading on AIM and Cancellation of Admission to trading on AIM

Dealings in Codemasters Shares will be suspended from trading on AIM with effect from 7.30 a.m. on 18 February 2021. Subject to the Scheme becoming Effective, it is expected that the admission of Codemasters Shares to trading on AIM will be cancelled at 7.00 a.m. on 19 February 2021.

A further announcement will be made when the Scheme has become Effective.

The expected timetable of principal events in relation to the Scheme and the Acquisition remains as set out on pages 10 and 11 of the Scheme Document and is also set out below:-

<i>Event</i>	<i>Time/date</i>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Codemasters Shares	17 February 2021
Scheme Record Time	6:00 p.m. on 17 February 2021
Effective Date	18 February 2021
Dealings in Codemasters Shares on AIM suspended	7:30 a.m. on 18 February 2021
Cancellation of admission to trading on AIM of, and dealings in, Codemasters Shares	7:00 a.m. on 19 February 2021
Settlement of the Offer Price:	
Despatch of cheques and crediting of CREST for cash consideration due under the Scheme	As soon as practicable and, in any event, within 14 days following the Effective Date
Long Stop Date	30 June 2021

All references to times in this announcement are to London time (unless otherwise stated).

Enquiries:

Codemasters Group Holdings plc

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Frank Sagnier, CEO
Rashid Varachia, CFO

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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

1.	Details of PDMR / person closely associated with them ('PCA')	
a)	Name	Frank Sagnier
b)	Position / status	Chief Executive Officer
c)	Initial notification / amendment	Initial notification
2.	Details of the issuer	
a)	Name	Codemasters Group Holdings plc
b)	LEI	213800NOITSDQVNP5W91
3.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument Identification code	Ordinary shares of £0.01 ISIN: GB00BFWZ2G72
b)	Nature of the transaction	Exercise of share options
c)	Price(s) and volume(s)	15,000 ordinary shares (Codemasters ESOP) @ 200p per share 560,000 ordinary shares (Codemasters LTIP) @ 1p per share
d)	Aggregated information - Aggregated volume - Price	15,000 ordinary shares (Codemasters ESOP) £30,000 560,000 ordinary shares (Codemasters LTIP) £5,600
e)	Date of the transaction	16 February 2021
f)	Place of the transaction	Outside a trading venue

1.	Details of PDMR / person closely associated with them ('PCA')	
a)	Name	Rashid Varachia
b)	Position / status	Chief Financial Officer
c)	Initial notification / amendment	Initial notification
2.	Details of the issuer	
a)	Name	Codemasters Group Holdings plc
b)	LEI	213800NOITSDQVNP5W91
3.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument Identification code	Ordinary shares of £0.01 ISIN: GB00BFWZ2G72
b)	Nature of the transaction	Exercise of share options
c)	Price(s) and volume(s)	15,000 ordinary shares (Codemasters ESOP) @ 200p per share 420,000 ordinary shares (Codemasters LTIP) @ 1p per share
d)	Aggregated information - Aggregated volume - Price	15,000 ordinary shares (Codemasters ESOP) £30,000 420,000 ordinary shares (Codemasters LTIP) £4,200
e)	Date of the transaction	16 February 2021
f)	Place of the transaction	Outside a trading venue

1.	Details of PDMR / person closely associated with them ('PCA')	
a)	Name	Gerhard Florin
b)	Position / status	Chairman & Non-Executive Director
c)	Initial notification / amendment	Initial notification
2.	Details of the issuer	
a)	Name	Codemasters Group Holdings plc
b)	LEI	213800NOITSDQVNP5W91
3.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument Identification code	Ordinary shares of £0.01 ISIN: GB00BFWZ2G72
b)	Nature of the transaction	Exercise of share options
c)	Price(s) and volume(s)	350,000 ordinary shares (Codemasters NED Plan) @ 200p per share
d)	Aggregated information - Aggregated volume - Price	350,000 ordinary shares (Codemasters NED Plan) £700,000
e)	Date of the transaction	16 February 2021
f)	Place of the transaction	Outside a trading venue

1.	Details of PDMR / person closely associated with them ('PCA')	
a)	Name	Ian Gomes
b)	Position / status	Non-Executive Director
c)	Initial notification / amendment	Initial notification
2.	Details of the issuer	
a)	Name	Codemasters Group Holdings plc
b)	LEI	213800NOITSDQVNP5W91
3.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument Identification code	Ordinary shares of £0.01 ISIN: GB00BFWZ2G72
b)	Nature of the transaction	Exercise of share options
c)	Price(s) and volume(s)	210,000 ordinary shares (Codemasters NED Plan) @ 200p per share
d)	Aggregated information - Aggregated volume - Price	210,000 ordinary shares (Codemasters NED Plan) £420,000
e)	Date of the transaction	16 February 2021
f)	Place of the transaction	Outside a trading venue

1.	Details of PDMR / person closely associated with them ('PCA')	
a)	Name	Lisa Thomas
b)	Position / status	Non-Executive Director
c)	Initial notification / amendment	Initial notification
2.	Details of the issuer	
a)	Name	Codemasters Group Holdings plc
b)	LEI	213800NOITSDQVNP5W91
3.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument Identification code	Ordinary shares of £0.01 ISIN: GB00BFWZ2G72
b)	Nature of the transaction	Exercise of share options
c)	Price(s) and volume(s)	210,000 ordinary shares (individual option) @ 235p per share
d)	Aggregated information - Aggregated volume - Price	210,000 ordinary shares (Individual option) £493,500
e)	Date of the transaction	16 February 2021
f)	Place of the transaction	Outside a trading venue

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