

RNS    Miscellaneous

**Dispatch of Rule 15 Letters****CODEMASTERS GROUP HOLDINGS PLC**

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FOR IMMEDIATE RELEASE

9 December 2020

**RECOMMENDED CASH AND SHARE ACQUISITION**

of

**CODEMASTERS GROUP HOLDINGS PLC ("CODEMASTERS")**

by

**TAKE-TWO INTERACTIVE SOFTWARE, INC. ("TAKE-TWO")****Dispatch of Rule 15 Letters to Holders of Options under Codemasters Share Option Schemes**

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**"). Under the terms of the Acquisition, Codemasters Shareholders will be entitled to receive 120 pence in cash and 0.02834 New Take-Two Shares for each Codemasters Share held.

Codemasters and Take-Two are pleased to announce that, in accordance with Rule 15 of the Takeover Code, they have today dispatched a joint letter to the holders of options under the Codemasters Share Option Schemes to provide information on how the Scheme and the Acquisition will affect their options and the arrangements applicable to those option holders, including details of proposals being made, independent advice in relation to such proposals and relevant dates and times (the "**Rule 15 Letters**"). The Rule 15 Letters will be available 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>.

The terms and conditions of the Acquisition are set out in full in the scheme document published by Codemasters on 30 November 2020 (the "**Scheme Document**"). Terms and expressions used in this announcement shall, unless defined herein or unless the context otherwise requires, have the same meanings as given to them in the Scheme Document, a copy of which is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> and Take-Two's website at <https://www.take2games.com/codemasters-group>.

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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.*

*The Acquisition shall be implemented solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

#### **Publication on website**

*In accordance with Rule 26.1 of the Takeover 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/#take-two-interactive> 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.*

#### **Overseas jurisdictions**

*This announcement has been prepared 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 this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*The release, publication or distribution of this announcement in, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.*

*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 announcement, the Scheme Document, the 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.*

*Unless otherwise permitted by applicable law and regulation, the Acquisition may not be made, directly or indirectly, in or 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 and the Acquisition may not be capable of acceptance by any such use, means, instrumentality or facilities.*

#### **Additional information for US investors**

*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 announcement. 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 announcement and the Scheme 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 announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Take-Two exercises its right 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 US, 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](http://www.londonstockexchange.com). If such purchases or arrangements to purchase are made they would 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 (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 of Codemasters 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 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](http://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 announcement 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 adviser immediately regarding the tax consequences of the Acquisition.

#### **Information relating to Codemasters Shareholders**

Codemasters Shareholders and Optionholders should be aware that addresses, electronic addresses and certain information provided by Codemasters Shareholders and Optionholders and other relevant persons for the receipt of communications from Codemasters may be provided to Take-Two during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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