

**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, EA and Bidco 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.

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**Recommended Acquisition**  
of  
**Codemasters Group Holdings plc**  
by  
**Codex Games Limited**  
an indirect subsidiary of  
**Electronic Arts Inc.**  
**to be implemented by way of a scheme of arrangement under**  
**Part 26 of the Companies Act 2006**

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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 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 General Meeting, both of which are to be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 3 February 2021, are set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) at the end of this document. The Court Meeting will start at 10:00 a.m. and the 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 General Meeting is set out on pages 12 to 14 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 General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the General Meeting, in accordance with the instructions set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of 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 1 February 2021 in the case of the Court Meeting and by 10:15 a.m. on 1 February 2021 in the case of the 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 General Meeting) may be emailed to [Rachel.Sellers@linkgroup.co.uk](mailto: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](http://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 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 Scheme Shareholders, Codemasters Shareholders and Codemasters Directors, the Codemasters Board hopes that Codemasters Shareholders will understand that they, Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting or the 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 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 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 General Meeting via the Virtual Meeting Platform provided by Lumi.

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 **145-572-465**. 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](http://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 2 February 2021.

Access to the Meetings will be available from 9:45 a.m. on 3 February 2021, although questions cannot be submitted until the relevant Meeting is declared open and the voting functionality will not be enabled until the Chairman of the relevant Meeting declares the poll open. Scheme Shareholders and Codemasters Shareholders will be permitted to submit written questions during the course of the relevant 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 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 Meeting are addressed during the relevant 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 Meeting.

During the relevant 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 Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts).

If you wish to appoint a proxy and for them to attend the relevant Meeting via the Virtual Meeting Platform on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your Codemasters Shares are held by a nominee and you wish to attend the relevant Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, Codemasters' registrar, no later than 72 hours before the start of the relevant Meeting in order that they can obtain for you from Link Group, your unique login and PIN number to attend the relevant Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group.

\* 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 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 General Meeting will be communicated to Codemasters Shareholders and Scheme Shareholders before the Meetings, including through Codemasters' website [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 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 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](mailto: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 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 Court Meeting set out in Part 9 (*Notice of Court Meeting*) and the Notice of the General Meeting set out in Part 10 (*Notice of 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 1 February 2021 in the case of the Court Meeting and by 10:15 a.m. on 1 February 2021 in the case of the 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 EA's website at [www.ea.com/codemasters-group](http://www.ea.com/codemasters-group) and on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts).

**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 8 (*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 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.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to EA and Bidco and no one else in connection with the Acquisition. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person 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 herein.

## 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.

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, EA or Bidco 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, EA or Bidco except where otherwise expressly stated. None of Codemasters, EA or Bidco intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Code or other regulation.

### **Notice to US Codemasters Shareholders**

The Acquisition relates to the shares of an English incorporated company and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Securities and Exchange Act, 1934 as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a company in England whose shares are admitted to trading on AIM (the market of that name operated by the London Stock Exchange), which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer and determines to extend the Offer into the United States, the Acquisition will be made in compliance with applicable US laws and regulations.

The financial information included in this document in relation to Codemasters has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

It may be difficult for US Codemasters Shareholders to enforce their rights and any claim arising out of the US federal securities laws, because Codemasters is located in a non-US country, and some or all of its officers and directors are residents of a non-US country. US Codemasters Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 judgment.

US Codemasters Shareholders also should be aware that the Acquisition contemplated herein may have tax consequences in the US and that such consequences, if any, are not described herein. US Codemasters Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

### **Information for Overseas Shareholders**

Unless otherwise determined by Codemasters, EA and Bidco or required by the 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 General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote their Codemasters Shares at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction.

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 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.

For further details in relation to Overseas Shareholders please see paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

### **Forward-looking statements**

This document contains certain forward-looking statements with respect to EA, Bidco, Codemasters and the Combined Group. Statements including words such as “anticipate”, “believe”, “expect”, “intend”, “estimate”, “plan”, “predict”, “seek”, “goal”, “will”, “may”, “likely”, “should”, “could” (and the negative of any of these terms), “future” and similar expressions also identify forward-looking statements. In addition, any statements that refer to projections of future financial performance or prospects, business and economic trends, markets projections, future capital expenditure, earnings, revenues, expenditure, losses, synergies, dividends, uncertain events and assumptions and other characterisations of future events or circumstances may be forward-looking statements. These forward looking statements are not guarantees of future performance and reflect the relevant management’s current expectations. Actual results could differ materially from those discussed in the forward-looking statements and there are a number of factors which could cause actual results, development and outcomes to differ materially from those expressed in, or implied by such forward-looking statements and therefore such forward-looking statements are qualified in their entirety by the risks and uncertainties that apply to them. Many of these risks and uncertainties relate to factors beyond EA’s, Bidco’s and/or Codemasters’ control and include but are not limited to, general business and market conditions (globally and locally), political, economic and regulatory influences, industry trends and competition, future interest and foreign exchange rates, changes in government and regulation (including health and safety and environmental), employment and labour relations, tax rates and any future business acquisitions, combinations or disposals.

These forward-looking statements speak only as of the date of this document. All subsequent oral or written forward-looking statements attributable to EA, Bidco, Codemasters and/or the Combined Group or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. None of EA, Bidco or Codemasters, nor any member of the EA Group or Codemasters Group, respectively, assumes any obligation to revise or update any forward-looking statement for any reason, except as required by law or regulation.

No forward-looking or other statements have been reviewed by the auditors of the Codemasters Group or the EA Group.

For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Codemasters, refer to the annual report and accounts for the Codemasters Group for the financial year ended 31 March 2020 and the unaudited consolidated interim financial statements of Codemasters for the six months ended 30 September 2020.

EA's latest Quarterly Report on Form 10-Q, as well as in other documents EA has filed with the U.S. Securities and Exchange Commission, including EA's Annual Report on Form 10-K for the fiscal year ended 31 March 2020 contains additional information regarding forward-looking statements with respect to EA.

### **Profit forecasts or estimates**

The Codemasters Profit Forecast is a profit forecast for the purposes of Rule 28 of the 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 Code, are set out in Part 6 (*Codemasters Profit Forecast*) of the Take-Two Offer Scheme Document. The Codemasters Profit Forecast has not been subject to comment or verification by EA or Bidco or the EA Directors or Bidco Directors and neither the EA Directors nor the Bidco Directors accept any responsibility in respect of it.

Other than the Codemasters Profit Forecast, no statement in this document is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share, for EA, Bidco or Codemasters, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for EA, Bidco or Codemasters, respectively.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the 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 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](http://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 Code, a copy of this document together with any document incorporated by reference herein or therein will be available on EA's website at [www.ea.com/codemasters-group](http://www.ea.com/codemasters-group) and on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 7 January 2021.



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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date</i>
Publication of this document	7 January 2021
<b>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</b>	10:00 a.m. on 1 February 2021 <sup>(2)</sup>
<b>Latest time for lodging Forms of Proxy for the General Meeting (WHITE Form of Proxy) or for submitting proxy instructions in respect of the General Meeting via the Signal Shares share portal service or the CREST Proxy Voting Service</b>	10:15 a.m. on 1 February 2021 <sup>(3)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 1 February 2021 <sup>(4)</sup>
Court Meeting	10:00 a.m. on 3 February 2021
General Meeting	10:15 a.m. on 3 February 2021 <sup>(5)</sup>
<b><i>Certain of the following dates are subject to change (please see Note<sup>(1)</sup> below):</i></b>	
Court Hearing (to sanction the Scheme)	10:30 a.m. on 16 February 2021 (the Court Sanction Date)
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
<b>Settlement of the Offer Price:</b>	
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 <sup>(6)</sup>

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 [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 1 February 2021 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](mailto:Rachel.Sellers@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting.

- (3) WHITE Forms of Proxy for the General Meeting must be lodged by not later than 10:15 a.m. on 1 February 2021 in order to be valid or, if the 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 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, EA and Bidco 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 General Meeting

The Court Meeting and the General Meeting will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 3 February 2021 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the 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 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document, Scheme Shareholders and Codemasters Shareholders and other attendees will not be permitted to attend the Court Meeting or the 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 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 General Meeting; and
- the Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Codemasters Shareholders can remotely access and participate in the 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 by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or you may call Link Group on +44 (0) 371 664 0391. 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](http://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 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 MEETINGS AT PARTS 9 (NOTICE OF COURT MEETING) AND 10 (NOTICE OF 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 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 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 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 Meetings, please complete and sign both the enclosed BLUE Form of Proxy (for the Court Meeting) and WHITE Form of Proxy (for the 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 1 February 2021 in the case of the Court Meeting (BLUE Form of Proxy); and
- no later than 10:15 a.m. on 1 February 2021 in the case of the 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 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](http://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 Meeting.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10:00 a.m. on 1 February 2021, it may be emailed to [Rachel.Sellers@linkgroup.co.uk](mailto:Rachel.Sellers@linkgroup.co.uk) any time prior to the commencement of the Court Meeting. However, in the case of the 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 1 February 2021, 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 82 to 88 of this document and the Notice of the General Meeting set out on pages 89 to 93 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 1 February 2021 in the case of the Court Meeting and by 10:15 a.m. on 1 February 2021 in the case of the 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 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 options and awards granted under the Codemasters Share 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

7 January 2021

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

Dear Codemasters Shareholder

**RECOMMENDED ACQUISITION OF CODEMASTERS GROUP HOLDINGS PLC  
BY CODEX GAMES LIMITED, AN INDIRECT SUBSIDIARY OF ELECTRONIC ARTS INC.  
TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT**

#### **1. Introduction**

On 14 December 2020, the Codemasters Board and the EA Board announced that they had reached agreement on the terms of a recommended offer by Bidco, an indirect subsidiary of EA, to acquire the entire issued and to be issued ordinary share capital of Codemasters. The Acquisition is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of an 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 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 6 (*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 General Meeting. The Court Meeting and the General Meeting will be held on 3 February 2021 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the 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 10 of this letter. The recommendation of the Codemasters Directors is set out in paragraph 11 of this letter.

In light of the current COVID-19 Restrictions, attendance and voting in person at the 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 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 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 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 Meeting remotely via the Virtual Meeting Platform.

## **2. Summary of the terms of the Acquisition**

The Acquisition is to be implemented 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:

<b>for each Scheme Share held at the Scheme Record Time:</b>	<b>604 pence in cash</b>
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The terms of the Acquisition value Codemasters’ entire issued and to be issued share capital at approximately £945 million (US\$1,248 million based on the exchange rate of US\$1.32:£1 on 11 December 2020, being the last practicable date prior to the Announcement Date) on a fully diluted basis.

The terms of the Acquisition represent a premium of approximately:

- 14.4 per cent. to the current value of 528 pence per Codemasters Share implied by the Take-Two Offer (based on the closing price of a Take-Two Share of US\$190.21 and the exchange rate of US\$1.32:£1 on 11 December 2020, being the last practicable date prior to the Announcement Date);
- 72.6 per cent. to the Closing Price per Codemasters Share of 350 pence on 22 September 2020, being the date of Take-Two’s initial proposal to Codemasters;
- 55.7 per cent. to the volume weighted average price per Codemasters Share of 388 pence in the 90 days ending on the 5 November 2020 (being the day prior to media speculation of Take-Two’s possible interest in an offer for Codemasters); and
- 38.9 per cent. to the Closing Price per Codemasters Share of 435 pence on 5 November 2020 (being the day prior to media speculation of Take-Two’s possible interest in an offer for Codemasters).

The Codemasters Shares will be acquired by Bidco (or its nominee) with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid 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 Announcement Date and prior to the Effective Date in respect of the Codemasters Shares.

If any dividend or other distribution in respect of the Codemasters Shares is announced, declared, payable or paid in respect of the Codemasters Shares on or after the Announcement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Codemasters Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises this right to make such a reduction in respect of a dividend or distribution, Codemasters Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Bidco of its right referred to in this paragraph will be announced via a Regulatory Information Service.



### **Overseas Shareholders**

Overseas Shareholders should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

### **Conditions**

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between Codemasters and Codemasters Shareholders under Part 26 of the Companies Act.

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of an 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 Offer will be implemented on the same terms or, if Bidco 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 Bidco 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 Bidco in consideration for which the Codemasters Shareholders will receive cash 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, where 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 11:59 p.m. on the Long Stop Date:

- (i) satisfaction (or, where applicable, waiver) of the Conditions including the receipt of clearances or relevant waiting periods having expired as applicable under the merger control regimes in Austria and Germany;
- (ii) approval of a majority in number of the Codemasters Shareholders who are present and vote, either via the Virtual Meeting Platform or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Codemasters Shares voted by those Codemasters Shareholders;
- (iii) approval of the requisite majority of the votes cast, either via the Virtual Meeting Platform or by proxy, of the Special Resolution at the General Meeting; and
- (iv) sanction of the Scheme by the Court and, following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme and the Acquisition will lapse if:

- (i) it does not become Effective by 11.59 p.m. on the Long Stop Date;
- (ii) the Court Meeting is not held on or before 25 February 2021 (being the 22nd day after the date of the Court Meeting (3 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow);
- (iii) the General Meeting is not held on or before 25 February 2021 (being the 22nd day after the date of the General Meeting (3 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow); or
- (iv) the Scheme is not sanctioned on or before 10 March 2021 (being the 22nd day after the expected date of the Court Hearing (16 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow) and a copy of the Court Order is not delivered to the Registrar of Companies,

and such deadlines are not waived by Bidco or otherwise extended by agreement between EA, Bidco and Codemasters, with the consent of the Panel and/or the Court (if such consent is required).

The Scheme will only become Effective once a copy of the 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 Meetings and whether or not they voted in favour of the Scheme.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by 18 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 Acquisition**

EA believes there is a compelling strategic and financial rationale for the Acquisition because it:

**Creates a global leader in racing entertainment experiences through the combination of Codemasters' critically acclaimed sports and racing franchises coupled with EA's global Need for Speed franchise, fan-favourite Real Racing mobile game and EA SPORTS brands.**

Codemasters has a portfolio of leading racing simulation game franchises that are widely recognised for their high-quality experiences, including the official Formula One racing games, DiRT<sup>®</sup>, DiRT Rally, GRID<sup>®</sup> and Project Cars. These franchises are highly complementary to EA's global Need for Speed franchise, one of the most successful video game franchises of all time with more than 185 million units sold lifetime to date, fan-favourite Real Racing mobile game, as well as the EA SPORTS portfolio of iconic sports titles like FIFA and Madden NFL. EA believes the combination of these teams and franchises will create a powerhouse in interactive racing and sports entertainment.

EA's talent base and expertise in the racing category comes with deep data and analytics capabilities, providing racing audience insights to sharpen development and marketing for this combined effort moving forward. The global success of EA's Need for Speed franchise has seen it expand into other forms of entertainment, including a film adaptation and licensed Hot Wheels toys.

The EA SPORTS brand is a worldwide icon in the sports and entertainment world. Its franchises include FIFA – the most successful game franchise in the world – as well as Madden NFL, NHL, UFC and more. These games engage hundreds of millions of players on an annual basis across console, mobile and PC platforms, and continually put EA SPORTS at the center of sports and entertainment culture. EA SPORTS games are known, revered and played by top-level athletes all over the world; they are the basis for multiple growing esports programs; and they are fixtures in global pop culture.

EA is very excited by the potential of Codemasters' successful Formula One franchise. It is a global sport with a tremendous fan base in Europe, as well as growing audiences in Asia and North America. Codemasters' high-quality games in this franchise, combined with EA's ability to reach and engage a broader audience in this expanding digital universe, will represent a strong growth opportunity for the Combined Group.

**Provides an opportunity to significantly grow EA's revenue in the genre through portfolio expansion and a regular title release cadence.**

Bringing together EA and Codemasters will immediately create an opportunity to grow existing franchises by expanding the addressable market. The union will result in access to more platforms, reaching more geographies and integration into more business models to increase consistency, reach and revenue.

Specifically, the Combined Group will be able to build on the success of Codemasters' Formula One franchise by unlocking further growth opportunities, leveraging EA's success growing its Need for Speed and FIFA franchises in Asia and other regions.

Combining EA and Codemasters will deliver additional growth opportunities for Codemasters' franchises by leveraging the reach, visibility and impact of the EA SPORTS brand, which engages hundreds of millions of players across platforms on an annual basis.

**Delivers compelling financial benefits for the Combined Group. The Acquisition is expected to grow net bookings and underlying profitability.**

Codemasters has demonstrated consistent revenue and profitability growth, and combined with efficiencies from EA's operating scale and publishing expertise, is expected to continue to contribute to the Combined Group, and with improved operating leverage over time.

EA expects to drive strong growth in Codemasters franchises, including the Formula One franchise. This growth will be enabled by leveraging EA's expertise in large-scale live services and global publishing reach, as well as integration of marketing and other expansion opportunities.

**Produces the ability to drive scaled expansion for these businesses through live services, global publishing and marketing.**

EA sees the ability to grow the business of key franchises through live services that extend and enhance the experience with ongoing player engagement opportunities and monetisation. It also creates opportunities for additional extensions through esports and other forms of digital content.

The union enables EA and Codemasters to grow the global appeal of franchises like Formula One through the integration of marketing functions driving innovation and acquisition of wider player audiences, and by increasing investment in publishing and development by creating best-in-class features to expand the accessibility and appeal of Codemasters franchises to a broader audience.

EA's platform expertise and global reach will enable Codemasters franchises to reach more players across more platforms and geographies. Leveraging EA's capabilities in mobile, cloud and AAA platforms will make Codemasters games accessible to more players around the world. EA'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 upcoming franchises.

The combination allows EA to integrate Codemasters into its network of world-class studios. EA can leverage its creative, technical and commercial knowledge base across studios to enhance Codemasters' development and publishing. In addition, EA's central services teams across development technology, art and motion capture, quality verification, compliance and localisation will all be resources available to Codemasters.

As EA continues to grow its Need for Speed franchise in complement to Codemasters' valuable franchises, the Combined Group will establish itself as a global leader in racing entertainment. The talent compatibility of the two organisations sets up the union to drive growth and scale together.

**Creates ongoing and expanded engagement opportunities for EA and Codemasters racing and sports games through EA's industry-leading multi-platform subscription services.**

EA believes the combination of subscription services and cloud streaming will increase consumption of and engagement with games – just as it has for every other form of digital entertainment – leading to significant business growth. The Acquisition would enable Codemasters' key franchises to be at the forefront of new innovation in this space, making its games more accessible to more players everywhere.

EA's subscription services would bring benefits to Codemasters' franchises, as they are the only multi-platform offerings in the market today – reaching across Xbox, PlayStation and PC platforms (both EA's own platform and on Steam). Codemasters franchises would be in a position to leverage the growth and evolution of these platforms, plus benefit from access to EA's valuable platform partnerships.

#### **4. Background to and reasons for the Codemasters Board recommendation**

On 22 September 2020, Take-Two made an initial proposal to Codemasters. Following detailed due diligence and negotiation regarding the Take-Two proposal, on 10 November 2020, Take-Two announced a binding offer of 120 pence in cash and 0.02834 new Take-Two Shares for each Codemasters Share, which based on the closing price of a Take-Two Share of US\$159.99 and the exchange rate of US\$1.32:£1 on 9 November 2020 (being the last Business Day prior to the date of that announcement) valued each Codemasters Share at 464 pence. For the reasons detailed in the announcement of the Take-Two Offer, the Codemasters Directors concluded that the Take-Two Offer represented an attractive opportunity for Codemasters Shareholders to realise their shareholding in cash and highly liquid Take-Two shares at a fair valuation.

Following the binding announcement from Take-Two on 10 November 2020, EA made an initial approach to Codemasters. In accordance with its obligations under the Code and in order to advance discussions in the interests of delivering best value to shareholders, Codemasters engaged with EA to undertake detailed due diligence. On 10 December 2020, the Codemasters Directors received a proposal from EA of 604 pence per Codemasters Share in cash. The EA Offer represents a significant increase in value relative to the Take-Two Offer. Specifically, the EA Offer represents a premium of 14.4 per cent. to the current value of 528 pence per Codemasters Share implied by the Take-Two Offer (based on the closing price of a Take-Two Share of US\$190.21 and the exchange rate of US\$1.32:£1 on 11 December 2020, being the last practicable date prior to the Announcement Date).

The Codemasters Directors remain confident that Codemasters' existing strategy would deliver significant value for Codemasters Shareholders as an independent company as it continues to successfully execute its strategy of growing and enhancing a market leading position in the racing category of the gaming sector. Since its initial public offering in 2018, Codemasters has continued its track record of developing and publishing best-in-class games. This has not only underpinned a robust financial performance, but also been a key driver behind the significant share price increase since IPO.

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. The Codemasters Directors believe that EA's deep expertise and track record in sports gaming, game analytics and live services operations combined with its global publishing and distribution capabilities will help Codemasters accelerate growth and provide greater certainty over Codemasters' long-term success.

At a significant premium to the Take-Two Offer, the Codemasters Directors believe the terms of the EA Offer further reinforce the quality of Codemasters' platform, portfolio, and future prospects of Codemasters. As such, the Codemasters' Directors unanimously recommend the Acquisition to Codemasters Shareholders.

#### **5. Management, employees, pensions, research and development, locations**

##### ***EA's strategic plans for Codemasters***

EA believes the combination of EA and Codemasters creates an opportunity to deliver further growth and success for Codemasters and EA's popular and innovative franchises. The union of EA and Codemasters will create a global leader in racing entertainment through the combination of Codemasters' critically acclaimed sports and racing franchises coupled with EA's global Need for Speed franchise, fan-favourite Real Racing mobile game and EA SPORTS brands.

EA intends to integrate Codemasters into the EA studios organisation – a worldwide network of top development studios and more than 6,500 game creators responsible for some of the top gaming franchises in the world.

Given the complementary nature of Codemasters and EA 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 EA's products. Upon completion of the Acquisition, the management teams of EA 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 EA Group and to understand how to leverage EA'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 in a way which minimises disruption to employees whilst delivering the expected opportunities and benefits of the Acquisition.

Given the complementary nature of EA and Codemasters and the limited areas of overlap, it is anticipated that there will be minimal consolidation of the existing studios and operational centres of Codemasters. In respect of Codemasters' head office, corporate and support functions, where overlap and duplication does 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 EA (see *Employees, management, existing rights and pensions* below). This review is expected to take up to twelve months following completion of the Acquisition.

### ***Employees, management, existing rights and pensions***

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

EA 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 safeguarded in accordance with applicable law. EA intends to maintain conditions of employment (including employee compensation and benefits) that are no less favourable in the aggregate than the existing conditions of employment (including compensation and benefits) of the employees of the Codemasters Group and it does not intend to make any material change to the balance of skills and functions of the employees and management of the Codemasters Group. Following completion of the Acquisition, EA will carry out a review of the benefit entitlements of all management and employees of the Codemasters Group and may migrate employees onto EA's benefit plans where reasonably practicable in the first 12 months following completion of the Acquisition. EA expects the benefit plans to be offered to Codemasters employees will be substantially comparable to benefits currently offered to them by Codemasters and the Codemasters employees would also continue to benefit from any statutory protections afforded to them in accordance with applicable law.

EA expects minimal impact on its business due to the consolidation of Codemasters' existing studios and operational centers. EA 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 head office, corporate and support functions where there is overlap and duplication, activities will be consolidated and the effects will be communicated to employees following a review of options which is expected to take up to 12 months.

Codemasters' existing executive management team, including Frank Sagnier, Chief Executive Officer, and Rashid Varachia, Chief Financial Officer, will remain in place following the completion of the Acquisition and continue to lead the business within the EA studios organisation. Subject to the outcome of a detailed review of integration options (with respect to studios, marketing, licensing arrangements and certain other aspects of Codemasters' business and operations) and other than in relation to overlapping head office, corporate and support functions, it is anticipated that there will not be a material reduction in the combined headcount of EA and Codemasters. At this stage, EA 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. EA intends to commence this detailed review as soon as practicable following completion of the Acquisition and expects it will take up to 12 months. Following completion of this detailed review, EA will be able to determine whether additional headcount changes in addition to those identified above are required.

Following completion of the Acquisition, EA 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.

### ***Management and employee incentivisation arrangements***

Following the Effective Date, EA 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, EA 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, EA will grant EA RSUs to certain members of management and employees of Codemasters as follows:

- Frank Sagnier will be awarded such number of EA RSUs as have a value equivalent to £908,334 on the date of grant;
- Rashid Varachia will be awarded such number of EA RSUs as have a value equivalent to £681,250 on the date of grant;
- Jonathan Bunney will be awarded such number of EA RSUs as have a value equivalent to £1,135,417 on the date of grant;
- Clive Moody will be awarded such number of EA RSUs as have a value equivalent to £1,135,417 on the date of grant; and
- other specified employees of Codemasters will, in aggregate, be awarded such number of EA RSUs as have a value equivalent to a total of £3,027,780 on the date of grant.

The EA RSUs to be awarded to Frank Sagnier and Rashid Varachia would vest over one year subject to continued employment. The EA RSUs to be awarded to Jonathan Bunney and Clive Moody would vest over four years subject to continued employment. The EA RSUs to be awarded to other specified employees of Codemasters would vest over three years subject to continued employment.

In addition to the above, EA intends to incentivise Codemasters employees (other than senior management) with EA RSUs that have a value equivalent to a total of £3,027,780 on the date of grant. These EA RSUs will vest over three years subject to continued employment. The Codemasters employees who receive these awards have not been determined and EA 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 Code, Jefferies has confirmed that, in its opinion, the award of EA RSUs to Frank Sagnier and Rashid Varachia and the two members of Codemasters' senior management are fair and reasonable so far as the Codemasters Shareholders are concerned.

### ***Headquarters, locations, research and development and fixed assets***

Beyond the potential changes identified above in relation to certain corporate overheads and support functions of Codemasters, EA 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.

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

### ***Maintenance of existing trading facilities***

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 and to re-register it as a private company.

### ***Other***

The statements in this paragraph 5 (*Management, employees, pensions, research and development, locations*) which constitute "post-offer intention statements" for the purposes of Rule 19.6 of the Code, will apply for 12 months from completion of the Acquisition.

No statements in this paragraph 5 (*Management, employees, pensions, research and development, locations*) constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

### **Views of the Codemasters Board**

In considering the recommendation of the Acquisition to Codemasters Shareholders, the Codemasters Board has given due consideration to the confirmations that EA has given in relation to its employees. The Codemasters Board welcomes EA's intentions with respect to the future operations of the business and its employees as part of EA, in particular, EA's confirmation of its intention to safeguard 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, beyond the potential changes identified above in relation to certain corporate overheads and support functions of Codemasters, EA does not intend to initiate any material changes to location or functions of Codemasters' operations and places of business, including its head office.

### **6. 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.

### **7. 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<sup>(1)</sup> 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 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 Code were included in Part 6 of the Take-Two Offer Scheme Document.

In accordance with Rule 27.2(d) of the Code, the Codemasters Directors confirm that they consider that the Codemasters Profit Forecast remains valid at the date of this document and both Grant Thornton (as reporting accountants to Codemasters) and Jefferies (as financial adviser to Codemasters) have confirmed to the Codemasters Board that their reports dated 30 November 2020 continue to apply as at the date of this document.

### **8. Codemasters Share 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 or awards which are vested and exercisable under the Codemasters Share Schemes prior to the Scheme Record Time.

It is anticipated that all other options and awards granted pursuant to the Codemasters Share 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 Schemes will be contacted separately shortly after the date of this document regarding the effect of the Acquisition on their rights under the Codemasters Share Schemes and the proposals applicable to such participants in accordance with Rule 15 of the Code. Participants will be given the opportunity to exercise their outstanding options and awards, in advance

of, and conditionally on, the sanction of the Scheme at the Court Hearing. The Codemasters Shares to which participants become entitled on exercise will be acquired by Bidco subject to the terms of the Scheme. Any Codemasters Shares to which participants become entitled on any subsequent exercise of options or awards will be automatically acquired by Bidco for the same consideration as payable under the Scheme under the amendment to the Codemasters Articles to be proposed at the General Meeting.

## **9. UK Taxation**

Your attention is drawn to paragraph 5 of Part 6 (*Additional Information*) of this document which contains a summary of limited aspects of the UK tax treatment of the Scheme. The summary relates only to the position of certain categories of Codemasters Shareholders (as explained further in paragraph 5 of Part 6 (*Additional Information*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

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.

## **10. 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 15 of Part 2 (*Explanatory Statement*) of this document. Details relating to settlement are included in paragraph 11 of Part 2 (*Explanatory Statement*) of this document.

The Court Meeting and the General Meeting will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 3 February 2021 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). Further details of the Court Meeting and the 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 Codemasters Shareholders will understand that Scheme Shareholders, Codemasters Shareholders and other attendees will not be permitted to attend the Court Meeting or the 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 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 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.**

## **11. 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 its 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 Code.**

**Accordingly, the Codemasters Directors recommend unanimously that Codemasters Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented as an Offer, to accept such Offer).**

## **12. 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

7 January 2021

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

Dear Codemasters Shareholder

**RECOMMENDED ACQUISITION OF CODEMASTERS GROUP HOLDINGS PLC  
BY CODEX GAMES LIMITED, AN INDIRECT SUBSIDIARY OF ELECTRONIC ARTS INC.  
TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT**

#### 1. Introduction

On 14 December 2020, the Codemasters Board and the EA Board announced that they had reached agreement regarding the terms of a recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Codemasters. The Acquisition is to be implemented by way 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 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 6 (*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 General Meeting.**

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

The Acquisition is to be implemented 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: 604 pence in cash**

The terms of the Acquisition value Codemasters' entire issued and to be issued share capital at approximately £945 million (US\$1,248 million based on the exchange rate of US\$1.32:£1 on 11 December 2020, being the last practicable date prior to the Announcement Date) on a fully diluted basis.

The terms of the Acquisition represent a premium of approximately:

- 14.4 per cent. to the current value of 528 pence per Codemasters Share implied by the Take-Two Offer (based on the closing price of a Take-Two Share of US\$190.21 and the exchange rate of US\$1.32:£1 on 11 December 2020, being the last practicable date prior to the Announcement Date);
- 72.6 per cent. to the Closing Price per Codemasters Share of 350 pence on 22 September 2020, being the date of Take-Two's initial proposal to Codemasters;
- 55.7 per cent. to the volume weighted average price per Codemasters Share of 388 pence in the 90 days ending on the 5 November 2020 (being the day prior to media speculation of Take-Two's possible interest in an offer for Codemasters); and
- 38.9 per cent. to the Closing Price per Codemasters Share of 435 pence on 5 November 2020 (being the day prior to media speculation of Take-Two's possible interest in an offer for Codemasters).

The Codemasters Shares will be acquired by Bidco (or its nominee) with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid 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 Announcement Date and prior to the Effective Date in respect of the Codemasters Shares.

If any dividend or other distribution in respect of the Codemasters Shares is announced, declared, payable or paid in respect of the Codemasters Shares on or after the Announcement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Codemasters Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises this right to make such a reduction in respect of a dividend or distribution, Codemasters Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Bidco of its right referred to in this paragraph will be announced via a Regulatory Information Service.

### **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 Bidco 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 Bidco, in consideration for which the Scheme Shareholders on the register of members of Codemasters at the Scheme Record Time will receive the Offer Price from Bidco 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 Bidco 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 EA, Bidco 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, where 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 11:59 p.m. on the Long Stop Date:

- (i) satisfaction (or, where applicable, waiver) of the Conditions including the receipt of clearances or relevant waiting periods having expired as applicable under the merger control regimes in Austria and Germany;
- (ii) approval of a majority in number of the Codemasters Shareholders who are present and vote, either via the Virtual Meeting Platform or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Codemasters Shares voted by those Codemasters Shareholders;
- (iii) approval of the requisite majority of the votes cast, either via the Virtual Meeting Platform or by proxy, of the Special Resolution at the General Meeting; and
- (iv) sanction of the Scheme by the Court and, following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme (and the Acquisition) will lapse if:

- (i) it does not become Effective by 11.59 p.m. on the Long Stop Date;
- (ii) the Court Meeting is not held on or before 25 February 2021 (being the 22nd day after the date of the Court Meeting (3 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow);
- (iii) the General Meeting is not held on or before 25 February 2021 (being the 22nd day after the date of the General Meeting (3 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow); or
- (iv) the Scheme is not sanctioned on or before 10 March 2021 (being the 22nd day after the expected date of the Court Hearing (16 February 2021) as set out in this document) (or such later date as may be agreed between EA, Bidco and Codemasters and the Court may allow) and a copy of the Court Order is not delivered to the Registrar of Companies,

and such deadlines are not waived by Bidco or otherwise extended by agreement between EA, Bidco and Codemasters, with the consent of the Panel and/or the Court (if such consent is required).

The Scheme will only become Effective once a copy of the 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 Meetings and whether or not they voted in favour of the Scheme.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by 18 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.

Bidco 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 Bidco in the context of the Acquisition. The Conditions relating to the approval of the Scheme at the Court Meeting, the passing of the Special Resolution at the General Meeting and the sanction of the Scheme by the Court, amongst others, are not subject to this requirement. All Codemasters Shareholders are entitled to attend the Court 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.

(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 General Meeting, both of which will be held at Codemasters Campus, Stonythorpe, Southam, Warwickshire CV47 2DL on 3 February 2021 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the 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 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 (e) below (subject to and conditional upon the Scheme becoming Effective).

Notices of both the Court Meeting and the General Meeting are set out at Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of 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 General Meeting in person, save for the Chairman of the relevant Meeting and anyone else nominated by the Chairman of the relevant Meeting 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 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 General Meeting (see Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) respectively of this document).**

Access to the Meetings will be available from 9:45 a.m. on 3 February 2021, although questions cannot be submitted until the relevant Meeting is declared open and the voting functionality will not be enabled until the Chairman of the relevant Meeting declares the poll open. Scheme Shareholders and Codemasters Shareholders will be permitted to submit written questions during the course of the relevant 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 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 Meeting are addressed during the relevant 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 Meeting.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the General Meeting or have any questions in relation to this document, the 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 12 to 14 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 EA, Bidco or another member of the EA 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 EA, Bidco or another member of the EA 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 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 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 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](mailto:Rachel.Sellers@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting.**

In addition to the Court Meeting, the 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 (e) 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 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 1 February 2021 or, if either the Court Meeting or the 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 Meeting in respect of the number of Codemasters Shares registered in their name at the relevant time.

(d) **Court Hearing**

The Scheme also requires the sanction of the Court at the Court Hearing. The Court Hearing is currently expected to take place at 10:30 a.m. on 16 February 2021.

Any change to the date of the Court Hearing will be communicated to Codemasters Shareholders by an announcement via a Regulatory Information Service and published on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts). Bidco 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 Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme. If physical attendance at the Court 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 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 Bidco. It is intended that, after the Scheme has become Effective, the admission to trading on AIM of the Codemasters Shares will be cancelled.

Settlement of the Offer Price to which any Scheme Shareholder is entitled under the Scheme will be effected as set out in paragraph 11 of this Part 2 (*Explanatory Statement*) as soon as practicable and, in any case, within 14 days following 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 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 General Meeting.

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

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Codemasters Articles to ensure that any Codemasters Shares issued (other than to EA, Bidco its nominees or any member of the EA Group) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the EA 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 General Meeting in Part 10 (*Notice of General Meeting*) of this document seeks the approval of Codemasters Shareholders for such amendment.

(f) ***Modifications to the Scheme***

The Scheme contains a provision for Codemasters, EA and Bidco 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.

(g) ***Right to switch to an Offer***

Bidco has reserved the right, subject to the prior consent of the Panel, to implement the Acquisition by making an Offer, in which case additional documents will be required to be sent to Codemasters Shareholders. In such an event, the 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 Offer would result in Bidco 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 £994 million based upon the Closing Price of 652 pence per Codemasters Share on AIM and 152,464,355 Codemasters Shares in issue, in each case as at 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 756 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 the financial year ending 31 March 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 on EA and Bidco**

### ***EA***

EA (NASDAQ: EA) is a global leader in digital interactive entertainment. EA develops and delivers games, content and online services for Internet-connected consoles, mobile devices and personal computers. In fiscal year 2020, EA posted GAAP net revenue of \$5.5 billion. Headquartered in Redwood City, California, USA, EA is recognised for a portfolio of critically acclaimed, high-quality brands such as EA SPORTS™ FIFA, Battlefield™, Apex Legends™, The Sims™, Madden NFL, Need for Speed™, Titanfall™ and Plants vs. Zombies™.

EA's strategy is to create amazing games and content, powered by live services, delivered to a large, global audience. EA believes the breadth and depth of its portfolio, live services offerings, and use of multiple business models and distribution channels provide it with strategic advantages. These advantages include the opportunity to engage a growing number of players in more games, through more distribution channels, and across a wide range of geographies. In addition to EA's strength in these areas, each represents significant opportunity for continued growth with the expanding popularity of interactive entertainment on a global basis.

EA has approximately 9,800 regular, full-time employees, over 6,000 of whom are outside the United States. EA believes its ability to attract, train, motivate and retain qualified employees is a critical factor in the successful development of its products and services, and in its future success overall. Committed to building exceptional games, EA studios is made up of over 20 studios located around the world, and more than 6,500 game creators.



EA maintains an expansive portfolio of intellectual property from which it creates innovative games and content. In addition to brands that it wholly owns (such as Battlefield, The Sims, Apex Legends, Need for Speed and Plants v. Zombies), EA has deep expertise in creating globally successful franchises around licensed intellectual property (such as FIFA, Madden NFL, NHL, UFC and Star Wars). EA maintains longstanding relationships with many of these license partners, including recently-announced new agreements with the NFL and NFLPA, UFC, NHL, La Liga and the Bundesliga.

EA also delivers live services that extend and enhance the experience of its games, providing new content, online events and continual engagement opportunities for fans to stay connected with their friends and their favourite games on an ongoing basis. With players around the world engaging with their favourite games for longer periods of time, the communities in these live services continue to be important areas of growth for EA's business, fueling further development efforts and enabling it to bring more new experiences to players. EA SPORTS Ultimate Team and Apex Legends are among the most popular ongoing live services, engaging tens of millions of players each year.

EA also maintains several highly-popular esports programs for its FIFA, Madden NFL and Apex Legends franchises. These competitive programs, which are designed to be accessible to players of all skill levels, include major online tournament structures and championship events, as well as unique programming for digital and linear broadcast. Viewership of EA's recent FIFA 21 Challenge, which paired esports stars with celebrity soccer players, placed it amongst top esports broadcasts worldwide.

### ***Bidco***

Bidco is a newly-incorporated English private limited company and an indirect subsidiary of EA. Bidco has been formed at the direction of EA for the purposes of implementing the Acquisition. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

## **6. Financial position of the Combined Group**

With effect from the Effective Date, the EA Directors expect that the Acquisition would have a positive impact on EA's net bookings and underlying profitability following completion of the Acquisition. Additionally, with effect from the Effective Date, the assets and liabilities of the Combined Group will include the assets and liabilities of the Codemasters Group. The EA Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of the EA Group.

## **7. Offer related arrangements**

Summaries of offer-related arrangements are set out in paragraph 8 of Part 6 (*Additional Information*) of this document. These agreements have been published on EA's website at [www.ea.com/codemasters-group](http://www.ea.com/codemasters-group) and on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts)

## **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 6 (*Additional Information*) of this document.

### ***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, will remain with Codemasters following completion of the Acquisition.

### ***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 9 of Part 6 (*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 Acquisition**

If the Scheme becomes Effective, it will result (assuming that all options or awards under the Codemasters Share Schemes are exercised prior to the Court's sanction of the Scheme), in a total cash consideration of approximately £945 million being paid.

EA will finance the cash consideration payable to Codemasters Shareholders pursuant to the Acquisition from existing cash and cash equivalent resources on its balance sheet. UBS, as financial adviser to EA and Bidco, is satisfied that cash resources available to Bidco are sufficient to enable it to satisfy in full the cash consideration payable to Codemasters Shareholders under the terms of the Acquisition.

## **10. Cancellation of admission to trading of Codemasters Shares**

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading on AIM of Codemasters Shares, to take effect 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 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 Bidco or EA (or its nominee(s)) pursuant to the Scheme) following which the Codemasters Shares will be suspended from trading on AIM.

The Special Resolution also provides 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 Bidco 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 Price 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, Bidco 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. 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 following the Effective Date in the manner set out below.

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

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of the cash consideration to which the Scheme Shareholder is entitled pursuant to the Scheme will be made by means of CREST by Bidco 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 following the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in the paragraph below 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)***

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 Bidco by cheque. Cheques shall be despatched within 14 days following the Effective Date.

If any Scheme Shareholders have not encashed their cheques within six months following the Effective Date, Bidco and Codemasters shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying Bidco's payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Codemasters or the Receiving Agent in a form and with such evidence which Codemasters determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

(c) ***General***

All remittances sent to Scheme Shareholders in accordance with this paragraph 11 will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the Offer Price to which any Scheme Shareholder is due 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 analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

(d) ***Codemasters Share Schemes***

In the case of Scheme Shares issued pursuant to the Codemasters Share Schemes after the Court Hearing and prior to the Scheme Record Time, Bidco may satisfy the consideration due to the relevant Scheme Shareholders by the payment to Codemasters of the aggregate consideration no later than 14 days after the Effective Date and Codemasters will procure that any such sums paid to it are paid to the relevant Scheme Shareholders through payroll of the relevant employing company as soon as practicable and subject deductions or withholdings in respect of the exercise price or as required by law (including of applicable income tax and social security contributions or their equivalent in any jurisdiction).

## **12. UK Taxation**

Your attention is drawn to paragraph 5 of Part 6 (*Additional Information*) of this document which contain summaries of limited aspects of the UK tax treatment of the Scheme. The summary relates only to the position of certain categories of Codemasters Shareholders (as explained further in paragraph 5 of Part 6 (*Additional Information*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK consequences of the Scheme.

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. Codemasters Share Schemes**

The effect of the Scheme in relation to Codemasters Share Schemes is described in paragraph 8 of the letter from the Chairman of Codemasters in Part 1 (*Letter from the Chairman of Codemasters*) of this document.

## **14. 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.

## **15. 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.

This document and its accompanying documents have been prepared for the purposes of complying with English law and the 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 Codemasters Shareholders***

The Acquisition relates to the shares of an English incorporated company and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Securities and Exchange Act, 1934 as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a company in England whose shares are admitted to trading on AIM (the market of that name operated by the London Stock Exchange), which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer and determines to extend the Offer into the United States, the Acquisition will be made in compliance with applicable US laws and regulations.

The financial information included in this document in relation to Codemasters has been prepared in accordance with International Financial Reporting Standards (as adopted by the European Union) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

It may be difficult for US Codemasters Shareholders to enforce their rights and any claim arising out of the US federal securities laws, because Codemasters is located in a non-US country, and some or all of its officers and directors are residents of a non-US country. US Codemasters Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the

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 judgment.

US Codemasters Shareholders also should be aware that the Acquisition contemplated herein may have tax consequences in the US and that such consequences, if any, are not described herein. US Codemasters Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

## **16. Action to be taken**

### ***Please check that you have received the following with this document***

- 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 General Meeting; and
- the Virtual Meeting Guide prepared by Lumi explaining how Codemasters Shareholders and Scheme Shareholders can remotely access and participate in the 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 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 1 February 2021 in the case of the Court Meeting and 10:15 a.m. on 1 February 2021 in the case of the General Meeting. You can also submit your proxy electronically using the Signal Shares share portal service at [www.signalshares.com](http://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 General Meeting set out at Parts 9 and 10 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 1 February 2021 in the case of the Court Meeting and 10:15 a.m. on 1 February 2021 in the case of the 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 1 February 2021, it may be emailed to [Rachel.Sellers@linkgroup.co.uk](mailto: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 General Meeting, it will be invalid unless it is received by Link Group by no later than 10:15 a.m. on 1 February 2021. 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 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 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 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 General Meeting are set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document respectively.

**If you have not received these documents or have any other queries, please contact Link Group, PSX 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or by calling Link Group on +44 (0) 371 664 0391. 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.**

#### **17. 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, EA and Bidco set out in Part 6 (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 14 of Part 6 (*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 ACQUISITION

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11:59 p.m. on the Long Stop Date.

#### **Scheme approval**

2. The Scheme is conditional upon:
  - (a)
    - (i) its approval by a majority in number representing not less than 75 per cent. in value of the Codemasters Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either 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; and
    - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before 25 February 2021 (being the 22nd day after the date of the Court Meeting (3 February 2021) as set out in this document) (or such later date, if any, as Bidco and Codemasters may agree and, if required, the Court may allow);
  - (b)
    - (i) the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment of that Meeting; and
    - (ii) the General Meeting or any adjournment of that meeting being held on or before 25 February 2021 (being the 22nd day after the date of the General Meeting (3 February 2021) as set out in this document) (or such later date, if any, as Bidco and Codemasters may agree and, if required, the Court may allow); and
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Bidco and Codemasters)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Court Hearing being held on or before 10 March 2021 (being the 22nd day after the expected date of the Court Hearing (16 February 2021) as set out in this document) (or such later date, if any, as Bidco and Codemasters may agree and, if required, the Court may allow).

#### **Other Conditions**

3. The Acquisition is also 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 capable of waiver, waived:

#### **Competition law approvals**

##### ***United Kingdom***

- (a) by the time of the Court Hearing, and following Bidco having submitted a briefing note to the CMA in relation to the Acquisition, the CMA either:
  - (i) having not opened a CMA Merger Investigation in relation to the Acquisition or any matters arising therefrom; or
  - (ii) having opened a CMA Merger Investigation, the CMA having indicated in terms satisfactory to Bidco (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; provided that Bidco shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;

## **Germany**

- (b) 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 Bidco shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;

## **Austria**

- (c) 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 Bidco shall not be obliged to accept or offer any conditions and/or remedies in order to satisfy this Condition;

## **National Security and Investment**

- (d) no order issued by any Relevant Authority in the UK or other legal or regulatory restraint or prohibition preventing the completion of the Acquisition being in effect, and no applicable law having been enacted, entered or enforced by a governmental entity in the UK that makes the completion of the Acquisition illegal and/or invalid;

## **General third party clearances**

- (e) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Codemasters Group or the Wider EA Group, in either case, taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Codemasters by EA, Bidco or any member of the EA Group;
- (f) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider EA Group or any member of the Wider Codemasters Group of all or any portion of their respective businesses, assets or property 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 would be material in the context of the Wider Codemasters Group or Wider EA Group, in either case, taken as a whole;
  - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider EA Group of any shares or other securities in Codemasters;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider EA 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 EA Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Codemasters Group or the Wider EA Group, in either case, taken as a whole;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider EA Group or of any member of the Wider Codemasters Group to an extent which is material in the context of the Wider EA Group or the Wider Codemasters Group, in either case taken as a whole;
  - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by EA, Bidco or any member of the Wider EA Group of any shares or other securities in, or control of Codemasters void, illegal, or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
  - (vi) require (save as envisaged by the Acquisition) any member of the Wider EA Group or the Wider Codemasters Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Codemasters Group or the Wider EA Group owned by any third party where such acquisition would be material in the context of the Wider Codemasters Group or, as the case may be, the Wider EA Group, in either case, taken as a whole;
  - (vii) impose any limitation on the ability of any member of the Wider EA Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Codemasters Group which is adverse to and material in the context of the Wider Codemasters Group or the Wider EA Group, in either case, taken as a whole in the context of the Acquisition; or
  - (viii) 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 during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Codemasters Shares having expired, lapsed or been terminated;
- (g) in addition to the competition law and national security and investment approvals referred to in Conditions (a) – (d) above, all necessary filings or applications having been made in connection with the Acquisition and all necessary statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider EA Group of any shares or other securities in, or control of, Codemasters and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals or the proposed acquisition of any shares or other securities in, or control of, Codemasters by any member of the Wider EA Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Codemasters Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Codemasters Group, in each case which is material in the context of the Wider EA Group or the Wider Codemasters Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (h) except as Disclosed, there being no 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 are or may be bound, entitled or subject, which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities in Codemasters or because of a change in the control or management of Codemasters or otherwise, would or would reasonably be expected to result in (in each case 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):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, 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 monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
  - (iv) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
  - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
  - (viii) the creation of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business; or
  - (ix) other than in the ordinary course of business, any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

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 might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition (h), in each case which is or would be material in the context of the Wider Codemasters Group taken as a whole;

**No material transactions, claims or changes in the conduct of the business of the Codemasters Group**

- (i) except as Disclosed, no member of the Wider Codemasters Group having, since 31 March 2020:
- (i) save as between Codemasters and wholly-owned subsidiaries of Codemasters or for Codemasters Shares issued pursuant to the exercise of options or vesting of awards

- granted under the Codemasters Share Schemes, issued, authorised or proposed the issue of additional shares of any class;
- (ii) save as between Codemasters and wholly-owned subsidiaries of Codemasters or for the grant of options and awards under the Codemasters Share Schemes, 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;
  - (iii) other than to another member of the Codemasters Group, 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 taken as a whole;
  - (iv) save for intra-Codemasters Group transactions, merged or demerged with any body corporate 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 each case, other than in the ordinary course of business;
  - (v) save for intra-Codemasters Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, other than in the ordinary course of business;
  - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Codemasters Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
  - (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction 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 be restrictive on the businesses of any member of the Wider Codemasters Group or the Wider EA Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Wider Codemasters Group or the Wider EA Group, in each case, taken as a whole;
  - (x) (other than in respect of a member of the Wider Codemasters Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, in each case, which is material in the context of the Wider Codemasters Group taken as a whole;
  - (xi) waived or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider Codemasters Group taken as a whole;
  - (xii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business 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 (i) and which is material in the context of the Wider Codemasters Group taken as a whole;

- (xiii) having made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Codemasters Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, in each case, to the extent which is material in the context of the Wider Codemasters Group taken as a whole;
- (xiv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Codemasters Group and in each case which is material in the context of the Wider Codemasters Group taken as a whole; or
- (xv) except with the agreement of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Codemasters Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

**No adverse change, litigation or regulatory enquiry**

- (j) except as Disclosed, since 31 March 2020:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position 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;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Codemasters Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Codemasters Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Codemasters Group which is material in the context of the Wider Codemasters Group taken as a whole;
  - (iii) no contingent or other liability having arisen or become apparent to Bidco (other than in the ordinary course of business) which would be likely to materially and adversely affect any member of the Wider Codemasters Group, taken as a whole;
  - (iv) no steps having been taken which are likely to 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
  - (v) no member of the Wider Codemasters Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Codemasters Group taken as a whole or material in the context of the Acquisition;

**No discovery of certain matters**

- (k) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Codemasters Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Codemasters Group is misleading, contains a material

misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or

- (ii) that any member of the Wider Codemasters Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Codemasters for the financial year ended 31 March 2020 or in the unaudited consolidated interim financial statements of Codemasters for the six months ended 30 September 2020,

in each case, to the extent which is material in the context of the Wider Codemasters Group taken as a whole;

- (l) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider Codemasters Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider Codemasters Group; or
  - (ii) there is, or is reasonably likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Codemasters Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Codemasters Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction; or

#### **Anti-corruption, sanctions and criminal property**

- (m) save as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider Codemasters Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation 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 activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
  - (ii) 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); or
  - (iii) any past or present member, director, officer or employee of the Codemasters Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) 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 US Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of

the economic sanctions of the United Nations, the US, the European Union or any of its member states; or

- (iv) no member of the Codemasters Group being engaged in any transaction which would cause EA or Bidco to be in breach of any law or regulation upon its acquisition of Codemasters, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider Codemasters Group taken as a whole.

#### **PART B: WAIVER AND INVOCATION OF THE CONDITIONS**

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme Approval*), which cannot be waived.
2. The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to (m) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3(a) to (m) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5 of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1, 2 and 3(a) of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Offer) are not subject to this provision of the Code.

#### **PART C: IMPLEMENTATION BY WAY OF AN OFFER**

1. Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of an Offer as an alternative to the Scheme.
2. In such event, such Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Codemasters Shares to which the Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Codemasters Shares to which the Offer relates.

#### **PART D: CERTAIN FURTHER TERMS OF THE ACQUISITION**

1. The Acquisition will lapse if the Acquisition constitutes a concentration with an EU dimension within the scope of Council Regulation (EC) 139/2004 and the European Commission either initiates proceedings under Article 6(1)(c) or makes a referral under Article 9(1)(c) to a competent authority in the United Kingdom and there is then a CMA Phase 2 Reference, in either case before the date of the Meetings.
2. The Acquisition will lapse if it comes within the statutory provisions for a possible CMA Phase 2 reference and there is a CMA Phase 2 Reference before the date of the Meetings.

3. The Acquisition will lapse if the Scheme does not become effective by 11.59 p.m. on the Long Stop Date.
4. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Codemasters Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
5. This Acquisition is governed by English law and is subject to the jurisdiction of the English courts and to the Conditions set out in Part 3 (*Conditions to and further terms of the Acquisition*) of this document. The Acquisition is subject to the applicable rules and regulations of the FCA, the London Stock Exchange, the AIM Rules and the Code.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. The Codemasters Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid 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 Effective Date in respect of the Codemasters Shares.
8. If any dividend or other distribution is announced, declared, made or paid in respect of the Codemasters Shares on or after the date of the Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Codemasters Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises this right to make such a reduction in respect of a dividend or distribution, Codemasters Shareholders will be entitled to receive and retain that dividend or other distribution.
9. If EA or Bidco is required by the Panel to make an offer for Codemasters pursuant to Rule 9 of the Code, EA or Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of the Code.

## PART 4

### THE SCHEME OF ARRANGEMENT

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

CR-2020-004511

IN THE MATTER OF CODEMASTERS GROUP HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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#### SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

CODEMASTERS GROUP HOLDINGS PLC

and

THE SCHEME SHAREHOLDERS

*(as hereinafter defined)*

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#### PRELIMINARY

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

<b>“Acquisition”</b>	the proposed recommended cash acquisition by Bidco 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;
<b>“Announcement”</b>	the announcement in respect of the Acquisition made in accordance with and pursuant to Rule 2.7 of the Code on the Announcement Date;
<b>“Announcement Date”</b>	14 December 2020;
<b>“Bidco”</b>	Codex Games Limited, a private limited company incorporated in England and Wales with registered number 13072037 and an indirect subsidiary of EA;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, England and California, USA;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>“Codemasters”</b>	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;
<b>“Codemasters Shareholders”</b>	holders of Codemasters Shares;
<b>“Codemasters Shares”</b>	ordinary shares of £0.01 each in the capital of Codemasters;
<b>“Companies Act”</b>	the Companies Act 2006;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing of the Court at which Codemasters will seek the Court Order;
<b>“Court Meeting”</b>	the meeting or meetings of Codemasters Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Codemasters), including any adjournment, postponement or reconvention of any such meeting;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Court Sanction Date”</b>	the date on which the Court Order is made;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the <b>“Regulations”</b> )) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations);
<b>“EA”</b>	Electronic Arts Inc., a company incorporated in Delaware, USA with company number 2262497 and having its registered office at 209 Redwood Shores Parkway, Redwood City, California 94065, USA;
<b>“EA Group”</b>	EA and its subsidiary undertakings and associated undertakings;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Encumbrances”</b>	liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“FCA”</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>“holder”</b>	includes a person entitled by transmission;
<b>“Last Practicable Date”</b>	5 January 2021 (being the last practicable date prior to the publication of this Scheme);
<b>“Long Stop Date”</b>	30 June 2021 or such later date as EA, Bidco and Codemasters may agree;
<b>“Offer Price”</b>	an amount of 604 pence in cash for each Scheme Share;

<b>“Overseas Shareholders”</b>	Codemasters Shareholders (or nominees of, or custodians or trustees for, such Codemasters Shareholders) not resident in, or who are not nationals or citizens of, the United Kingdom;
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“Receiving Agent”</b>	Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	a primary information provider (as defined in the FCA’s Handbook of Rules and Guidance), or an incoming information society service that has its establishment in an EEA State other than the UK and that disseminates regulated information in accordance with the minimum standards set out in Article 12 of Commission Directive implementing Directive 2004/109/EC;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Codemasters Shareholders in that jurisdiction;
<b>“Scheme”</b>	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 EA, Bidco and Codemasters;
<b>“Scheme Document”</b>	the circular dated 7 January 2021 sent by Codemasters to Codemasters Shareholders of which this Scheme forms a part;
<b>“Scheme Record Time”</b>	6:00 p.m. on the Business Day immediately preceding the Effective Date;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	<p>the Codemasters Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and</li> <li>(c) (if any) issued at or 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,</li> </ul> <p>but excluding any Codemasters Shares registered in the name of, or beneficially owned by, EA, Bidco, any member of the EA Group or their respective nominee(s);</p>
<b>“subsidiary undertaking”</b>	shall be construed in accordance with the Companies Act;
<b>“uncertificated” or “in uncertificated form”</b>	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;

**“Voting Record Time”** 6:00 p.m. on 1 February 2021 or, if the Court Meeting is adjourned, 6:00 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 £1,524,644 divided into 152,464,355 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 EA, Bidco or any other members of the EA Group.
- (d) References to times are to times in London, England.

## **THE SCHEME**

### **1. Transfer of the Scheme Shares**

- 1.1 On the Effective Date, Bidco 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 Price in accordance with clause 2.2).
- 1.2 For these purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco 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 Bidco 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 Bidco as the holder of any Scheme Shares pursuant to clause 1.2, with effect from the Effective Date each Scheme Shareholder irrevocably:
  - (i) appoints Bidco (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 Bidco (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 Bidco 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 Bidco; and
  - (iv) authorises Codemasters to send to Bidco 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 Bidco as provided in clause 1, Bidco shall (subject to clause 4) pay or procure that there shall be paid the Offer Price 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, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 3(i)(iii) of Part A (*Conditions to the Acquisition*) in Part 3 (*Conditions to and further terms of the Acquisition*) of the Scheme Document) to reduce the Offer Price by the amount of all or part of any such dividend or other distribution or return of capital.

In such circumstances any reference in this Scheme to the Offer Price to be delivered by Bidco under the terms of the Scheme will be deemed to be a reference to the Offer Price as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Offer Price has been reduced. Any exercise by Bidco 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 Bidco to receive and retain it; or (b) cancelled in full prior to payment, the Offer Price to be delivered by Bidco under this Scheme will not be subject to reduction in accordance with clause 2.2.

## **3. Settlement of consideration**

- 3.1 Settlement shall be effected as follows:
- (a) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of the Offer Price to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Offer Price due to that Scheme Shareholder within 14 days following the Effective Date, in accordance with the CREST assured payment arrangements; and
- (b) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the Offer Price to which the Scheme Shareholder is entitled shall be settled by Bidco 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 following the Effective Date; and

Bidco reserves the right to pay the Offer Price 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 3.1(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 3.1(a).

- 3.2 All deliveries of 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, Bidco or their respective agents or the Receiving 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 3.2 which shall be sent at the risk of the person entitled thereto.

- 3.3 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 3.1 shall be a complete discharge of Bidco's obligation to pay the monies represented thereby.
- 3.4 In the case of Scheme Shareholders that have not encashed their cheques within six months following the Effective Date, Bidco and Codemasters shall procure that the cash consideration due to such Scheme Shareholders shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying Bidco's payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Codemasters or the Receiving Agent in a form and with such evidence which Codemasters determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.5 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 3.6 In the case of any Scheme Shares issued under the Codemasters Share Schemes after the Court Hearing and before the Scheme Record Time, Bidco may satisfy the consideration due to the relevant Scheme Shareholders in respect of such Scheme Shares under clause 3.1 by the payment to Codemasters (or any of its subsidiary undertakings or otherwise at its or their discretion) of the aggregate consideration in respect of such Scheme Shares by no later than 14 days after the Effective Date, by such method as may be agreed with Codemasters, and Codemasters shall procure that any such sums paid to it (or any of its subsidiary undertakings or otherwise at its or their discretion) are paid to the relevant Scheme Shareholders through the payroll of the relevant Scheme Shareholders' employing company as soon as practicable and subject to all deductions or withholdings in respect of the exercise price or as required by law (including applicable income tax and social security contributions or their equivalent in any jurisdiction).

#### **4. Overseas Shareholders**

The provisions of clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.

#### **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 Offer Price in accordance with clauses 2 and 3;
  - (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 Bidco. 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 on or before 11:59 p.m. on the Long Stop Date or such later date if any as Codemasters and Bidco may agree and (if required) 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 invalid.

## **8. Modification**

Codemasters and Bidco 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 Code apply to this Scheme.

7 January 2021

## 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 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 Code.

##### *Financial Information*

##### *Reference*

Audited consolidated accounts for the last two financial years

<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.

#### ***No significant change***

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 EA and Bidco

##### ***EA***

The following sets out financial information in respect of EA as required by Rule 24.3 of the 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 Code.

#### *Financial Information*

Audited accounts for EA for the fiscal year ended 31 March 2020 are set out on pages 43 to 89 (both inclusive) of EA's Annual Report (Form 10-K)

Audited accounts for EA for the fiscal year ended 31 March 2019 are set out on pages 45 to 93 (both inclusive) of EA's Annual Report (Form 10-K)

Unaudited accounts for EA for the quarterly period ended 30 June 2020 are set out on pages 3 to 27 (both inclusive) of EA's Quarterly Report (Form 10-Q)

Unaudited accounts for EA for the quarterly period ended 30 September 2020 are set out on pages 3 to 28 (both inclusive) of EA's Quarterly Report (Form 10-Q)

#### *Reference*

<https://ir.ea.com/financial-information/annual-reports-and-proxy-information/default.aspx>

<https://ir.ea.com/financial-information/annual-reports-and-proxy-information/default.aspx>

<https://ir.ea.com/financial-information/quarterly-results/default.aspx>

<https://ir.ea.com/financial-information/quarterly-results/default.aspx>

These documents are available free of charge on EA'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 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.

#### ***Bidco***

As Bidco was incorporated on 9 December 2020, no financial information is available or has been published in respect of it. Bidco has not traded since the date of its incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### **3. Incorporation of website information**

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



## PART 6

### 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 (including any expressions of opinion and including, without limitation, all information relating to Codemasters which has been incorporated by reference into this document) other than the information for which responsibility is taken by the Bidco Directors and the EA 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 Bidco Directors and the EA Directors, whose names are set out in paragraphs 2(b) and 2(c) below, each accept responsibility for the information contained in this document (including any expressions of opinion and including, without limitation, all information relating to EA and Bidco which has been incorporated by reference into this document) relating to the Wider EA Group, the Combined Group, the EA Directors and the Bidco Directors, the close relatives, related trusts and other persons connected with the EA Directors and the Bidco Directors and persons deemed to be acting in concert with EA (as such term is defined in the Code) including, but not limited to, (i) paragraph 3 (*Background to and reasons for the Acquisition*) of Part 1 (*Letter from the Chairman of Codemasters*) of this document, (ii) paragraphs 5 (*Information on EA and Bidco*), 6 (*Financial position of the Combined Group*), 9 (*Financing of the Acquisition*) and 11 (*Settlement*) of Part 2 (*Explanatory Statement*) of this document. To the best of the knowledge and belief of the Bidco Directors and the EA 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 Bidco Directors and their positions in Bidco are as follows:

<i>Name</i>	<i>Position</i>
Keith Allan Kallweit	Director
Jacob Joseph Schatz	Director

The registered office of Bidco is Onslow House, Onslow Street, Guildford, Surrey, United Kingdom, GU1 4TN and the business address of each of the Bidco Directors is 209 Redwood Shores Parkway, Redwood City, California 94065, United States.

(c) The EA Directors and their positions in EA are as follows:

<i>Name</i>	<i>Position</i>
Leonard S. Coleman	Director
Jay C. Hoag	Director
Jeffrey T. Huber	Director
Lawrence F. Probst III	Chairman of the Board
Talbott Roche	Director
Richard A. Simonson	Director
Luis A. Ubinas	Lead Director
Heidi Ueberroth	Director
Andrew Wilson	Director, Chief Executive Officer

The registered office of EA and the business address of each of the EA Directors is 209 Redwood Shores Parkway, Redwood City, California 94065, USA.

### 3. Market quotations

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 to the Codemasters Board regarding the Take-Two Offer);
- (iii) 5 November 2020 (the last dealing day before the commencement of the Offer Period);
- (iv) 11 December 2020 (the last dealing day before the Announcement); and
- (v) the Last Practicable Date.

<i>Date</i>	<i>Codemasters Share</i>
Last Practicable Date	652p
4 January 2021	650p
11 December 2020	534p
1 December 2020	503p
5 November 2020	435p
2 November 2020	422p
5 October 2020	360p
22 September 2020	350p
1 September 2020	384p
3 August 2020	371p

### 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 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 EA and Bidco or (as the case may be) Codemasters in relation to the Acquisition; (ii) is corporate broker to EA and Bidco or (as the case may be) Codemasters; or (iii) is advising a person acting in concert with EA and Bidco 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 relevant concert party;

**“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;

**“relevant Codemasters securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) including (i) Codemasters Shares and any other securities of Codemasters conferring voting rights; (ii) equity share capital of Codemasters; and (iii) securities of Codemasters carrying conversion or subscription rights into any of the foregoing;

**“relevant EA or Bidco securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) including (i) EA Shares or Bidco Shares and any other securities of EA or Bidco conferring voting rights; (ii) equity share capital of EA or Bidco; and (iii) securities of EA or Bidco carrying conversion or subscription rights into any of the foregoing; and

**“relevant Take-Two securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) including (i) Take-Two Shares and any other securities of Take-Two conferring voting rights; (ii) equity share capital of Take-Two; and (iii) securities of Take-Two 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) **Persons acting in concert with EA and Bidco**

In addition to the EA Directors and the Bidco Directors (together with their close relatives and related trusts) and members of the EA Group, the persons acting in concert with EA and/or Bidco 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 EA and Bidco</i>
UBS	Financial Services	5 Broadgate, London EC2M 2QS, UK	Financial adviser to EA and Bidco

(d) **Interests in relevant Codemasters securities**

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant Codemasters securities 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 Schemes):*

<i>Name</i>	<i>Number of Codemasters Shares<sup>(1)</sup></i>	<i>% of Codemasters' existing share capital<sup>(2)</sup></i>
Frank Sagnier	3,246,750	2.13%
Rashid Varachia	1,469,500	0.96%
Ian Bell	1,898,000	1.24%

**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 152,464,355 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<sup>(1)</sup></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<sup>(1)</sup></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<sup>(1)</sup></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<sup>(1)</sup></i>
Lisa Thomas	210,000	23 November 2020	N/A

**Note:**

(1) The option normally vests 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 the option will vest in full.

(e) **Dealings in relevant Codemasters securities**

- (i) As at the close of business on the disclosure date, the following dealings in relevant Codemasters securities 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 EA and/or Bidco 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
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

- (ii) Frank Sagnier, Rashid Varachia and Ian Bell, being those Codemasters Directors who hold Codemasters Shares or otherwise control voting rights in respect of Codemasters Shares, have irrevocably undertaken to Take-Two to vote (or procure the voting) in favour of the Take-Two Offer at each of the court meeting and the general meeting convened in respect of the scheme of arrangement to implement the Take-Two Offer (or, if the Take-Two Offer is to be implemented by way of a contractual takeover offer, to accept such 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.

These irrevocable undertakings continue to be binding even if (as is currently the case) a higher competing offer is made for Codemasters.

The irrevocable undertakings will cease to be binding if the scheme of arrangement to implement the Take-Two Offer (the “**Take-Two Scheme**”) is withdrawn with the consent of Take-Two or lapses in accordance with its terms, excluding where:

- (A) the Take-Two Scheme is withdrawn or lapses as a result of Take-Two exercising its right to implement its acquisition of Codemasters by way of a contractual takeover offer rather than a scheme of arrangement; or
- (B) the lapse or withdrawal either: (1) is not, in the case of a withdrawal, confirmed by Take-Two; or (2) is followed within five Business Days by an announcement under Rule 2.7 of the Code by Take-Two (or a person acting in concert with it) to implement its acquisition of Codemasters either by a new, revised or replacement scheme of arrangement or a contractual takeover offer.

In the event that the irrevocable undertakings cease to be binding, Frank Sagnier, Rashid Varachia and Ian Bell intend to vote in favour of the resolutions to implement the Acquisition at the Court Meeting and the General Meeting in respect of the beneficial holdings which are under their control of, in aggregate, 6,614,250 Codemasters Shares.

(f) **Interests in relevant Take-Two securities**

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

Name	Number of Take-Two Shares	% of Take-Two's existing outstanding share capital <sup>(1)</sup>	Nature of Interest
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 115,021,547 Take-Two Shares outstanding as at 5 January 2021, and rounded to two decimal places.

(g) **General**

*Relevant Codemasters securities and relevant EA or Bidco securities*

- (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, was interested, had any rights to subscribe or had any short positions in respect of any relevant Codemasters securities or relevant EA or Bidco securities on the disclosure date, nor has any such person dealt in any relevant Codemasters securities or relevant EA or Bidco securities during the Offer Period.
- (ii) Save as disclosed above, none of EA, Bidco, any member of the EA Group, any of the EA Directors, any of the Bidco Directors, any close relatives of such directors or any related trusts and companies, nor, so far as EA and/or Bidco are aware, any person acting in concert with either EA or Bidco, or any person with whom EA or Bidco or any person acting in concert with either EA or Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant Codemasters securities on the disclosure date nor has any such person dealt in any relevant Codemasters securities during the disclosure period.
- (iii) Save as disclosed above, neither Codemasters, EA nor Bidco nor, so far as each of Codemasters, EA and Bidco are respectively aware, any person acting in concert with Codemasters, EA or Bidco has (a) borrowed or lent any relevant Codemasters securities during the Offer Period, save for any borrowed shares which have either been on lent or sold, or (b) has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant Codemasters securities during the Offer Period.
- (iv) There is no arrangement of the kind referred to in Note 11 on the definition of “**acting in concert**” set out in the Code relating to relevant Codemasters securities which exists between EA, Bidco, any member of the EA Group or, so far as EA and Bidco are aware, any person acting in concert with EA or Bidco or any member of the EA 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.

*Relevant Take-Two securities*

- (v) Save as disclosed above, none of Codemasters, any Codemasters Directors, any close relatives of the Codemasters 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, was interested, had any rights to

subscribe or had any short positions in respect of any relevant Take-Two securities on the disclosure date.

- (vi) Save as disclosed above, neither Codemasters nor, so far as Codemasters is aware, any person acting in concert with Codemasters has (a) borrowed or lent any relevant Codemasters securities or relevant Take-Two securities during the Offer Period, save for any borrowed shares which have either been on lent or sold, or (b) entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant Take-Two securities during the disclosure period.
- (vii) Save for the irrevocable undertakings described in paragraph 4(e)(ii) of this Part 6, there is no arrangement of the kind referred to in Note 11 on the definition of “**acting in concert**” set out in the Code relating to relevant Take-Two securities which exists between Codemasters, any member of the Codemasters Group or, so far as Codemasters is aware, any person acting in concert with Codemasters or any member of the Codemasters Group and any other person.
- (viii) Save as disclosed above, none of EA, Bidco, any member of the EA Group, any of the EA Directors, any of the Bidco Directors, any close relatives of such directors or any related trusts and companies, nor, so far as EA and/or Bidco is aware, any person acting in concert with EA or Bidco, or any person with whom EA or Bidco or any person acting in concert with EA or Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant Take-Two securities on the disclosure date nor has any such person dealt in any relevant Take-Two securities during the disclosure period.
- (ix) Save as disclosed above, neither EA or Bidco nor, so far as EA or Bidco is aware, any person acting in concert with EA or Bidco has (a) borrowed or lent any relevant Take-Two securities during the disclosure period, save for any borrowed shares which have either been on lent or sold, or (b) entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant Take-Two securities during the disclosure period.

## 5. UK Taxation

The following is a general guide to certain limited aspects of the UK tax treatment of the Scheme, 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 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 EA, 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.

Scheme 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.



### ***UK taxation of chargeable gains***

A Scheme Shareholder receiving cash from Bidco in respect of his or her (or its) Codemasters Shares will be treated as making a 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).

### ***Individual Codemasters Shareholders***

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.

### ***Corporate Codemasters Shareholders***

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.

### ***UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

No UK stamp duty or SDRT will be payable by Scheme Shareholders in respect of the transfer of the Scheme Shares pursuant to the Scheme.

## **6. Cash confirmation**

Bidco will finance the cash consideration payable to Codemasters Shareholders pursuant to the Acquisition from existing cash and cash equivalent resources on its balance sheet.

UBS, as financial adviser to EA and Bidco, is satisfied that cash resources available to Bidco are sufficient to enable it to satisfy in full the cash consideration payable to Codemasters Shareholders under the terms of the Acquisition.

## **7. Material contracts**

### **7.1 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 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 also 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 which expired 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 issue (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 Codemasters 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.

- (e) A co-operation agreement dated 10 November 2020, as amended and restated on 16 November 2020, entered into between Take-Two and Codemasters (the “**Take-Two Co-operation Agreement**”) pursuant to which: (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 Take-Two Co-operation Agreement will terminate if the Acquisition is withdrawn or lapses, if prior to the Long Stop Date (as defined therein) any Condition (as defined therein) 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 (as defined therein) does not become effective in accordance with its terms by the Long Stop Date (as defined therein) or otherwise as agreed between Take-Two and Codemasters.

## 7.2 **EA Group (including Bidco)**

Save as disclosed below, there have been no contracts entered into by members of the EA Group (including Bidco) 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:

### *Credit Facility*

On 29 August 2019, EA entered into a US\$500 million unsecured revolving credit facility (“**Credit Facility**”) with a syndicate of banks. The Credit Facility terminates on 29 August 2024 unless the maturity is extended in accordance with its terms. The Credit Facility contains an option to arrange with existing lenders and/or new lenders to provide up to an aggregate of US\$500 million

in additional commitments for revolving loans. Proceeds of loans made under the Credit Facility may be used for general corporate purposes.

## **8. Offer related arrangements**

### **(a) Confidentiality Agreement**

EA entered into a confidentiality agreement with Codemasters dated 24 November 2020 (the “**Confidentiality Agreement**”) pursuant to which each of EA and Codemasters has undertaken to keep confidential information relating to the Acquisition and the other party and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will cease to have effect upon the Acquisition becoming Effective or, until the date falling two years from the date of the Confidentiality Agreement.

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

### **(b) Co-operation Agreement**

EA, Bidco and Codemasters entered into a co-operation agreement dated 14 December 2020 (the “**Co-operation Agreement**”), pursuant to which: (i) Codemasters has agreed to co-operate with EA and Bidco to ensure the satisfaction of certain regulatory conditions, and EA and Bidco have entered into commitments in relation to obtaining regulatory clearances; (ii) EA and Bidco have agreed to provide Codemasters with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (iii) EA and Bidco have agreed to certain provisions if the Scheme should switch to an Offer; and (iv) each of Codemasters, EA and Bidco has agreed to take certain actions necessary to implement agreed proposals in relation to the Codemasters Share 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 Bidco’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 EA and Codemasters.

## **9. 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.

## 10. Persons interested in 5% or more of the equity capital of EA

As at the Last Practicable Date, EA was aware of the following persons holding an interest in 5% or more of the EA Shares:

<i>Name</i>	<i>Interest</i>
The Vanguard Group, Inc.	7.75%

## 11. Ratings and Outlooks

### (a) **Codemasters**

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

### (b) **EA and Bidco**

Prior to the commencement of the Offer Period, Moody's had assigned EA with an issuer rating of Baa1 with a stable outlook, S&P assigned EA with an issuer Rating of BBB+ with a stable outlook and Fitch assigned EA with an issuer rating of A- with a stable outlook.

As at the Last Practicable Date, there had not been any changes to these ratings.

There are no current public ratings or outlook accorded to Bidco 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 EA or Bidco or any concert party of either EA or Bidco 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, 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 Bidco reserves the right to transfer any such shares to any member of the EA Group.
- (c) Each of Jefferies, Liberum and UBS 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.
- (d) Except as disclosed in this document, no management incentivisation arrangements, as envisaged by Rule 16.2 of the Code, are proposed in connection with the Acquisition.

### 13. Fees and Expenses

13.1 EA and Bidco estimates that the aggregate fees and expenses expected to be incurred by them in connection with the Acquisition (assuming the Acquisition is completed) will be approximately £6,754,000 (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	(£) <sup>(4)</sup>
Financial and corporate broking advice:	4,414,000 <sup>(1)</sup>
Legal advice:	1,839,000 <sup>(1)(3)</sup>
Accounting and tax advice:	331,000 <sup>(1)</sup>
Public relations advice:	7,000
Other costs and expenses:	163,000 <sup>(2)</sup>

**Notes:**

- (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.
- (4) All the above figures have been converted from the US dollars amounts into Sterling at the exchange rate of US\$1.3595:£1 at the Last Practicable Date.

13.2 Codemasters estimates that the aggregate fees and expenses expected to be incurred by Codemasters in connection with the Acquisition (assuming the Acquisition is completed) will be approximately £10,486,000 – £12,136,000 (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:	9,446,000 – 11,096,000 <sup>(1)(4)</sup>
Legal advice:	900,000 <sup>(1)(3)</sup>
Accounting advice:	35,000 <sup>(1)</sup>
Public relations advice:	35,000
Other costs and expenses:	70,000 <sup>(2)</sup>

**Notes:**

- (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, on Codemasters' website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) and on EA's website at [www.ea.com/codemasters-group](http://www.ea.com/codemasters-group) until the Effective Date:

- (a) this document, the Forms of Proxy and the Virtual Meeting Guide;
- (b) the Codemasters Articles;
- (c) the Bidco Articles;
- (d) the Confidentiality Agreement;
- (e) the Co-operation Agreement;
- (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 EA for the fiscal years ended 31 March 2019 and 31 March 2020;
- (i) the unaudited consolidated interim results of EA for the 3 months ended 30 June 2020 and 30 September 2020;
- (j) the irrevocable undertakings of Frank Sagnier, Rashid Varachia and Ian Bell referred to in paragraph 4(e)(ii) above;
- (k) the written consents referred to in paragraph 12(c) above;
- (l) the reports dated 30 November 2020 of each of Grant Thornton and Jefferies on the Codemasters Profit Forecast; and
- (m) the confirmation letters dated 7 January 2021 of each of Grant Thornton and Jefferies regarding their reports on the Codemasters Profit Forecast as referred to in paragraph 7 (*Codemasters Profit Forecast*) of Part 1 (*Letter from the Chairman of Codemasters*) 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: 7 January 2021



## PART 7

### SOURCES OF INFORMATION AND BASES OF CALCULATIONS

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

1. As at 11 December 2020 (being the last practicable date prior to the Announcement Date), Codemasters had 152,457,485 Codemasters Shares in issue.
2. The fully diluted share capital of 156,387,730 Codemasters Shares is calculated on the basis of:
  - (a) the total number of Codemasters Shares in issue as set out in paragraph 1 above; plus
  - (b) an additional 3,930,245 Codemasters Shares which, as at 11 December 2020 (being the last practicable date prior to the Announcement Date), may be issued upon the exercise of outstanding options and awards under the Codemasters Share Schemes.
3. The value of the Acquisition is based upon the consideration of 604 pence for each Codemasters Share multiplied by the fully diluted share capital of Codemasters set out in paragraph 2 above.
4. Unless otherwise stated:
  - (a) the financial information relating to Codemasters is extracted (without material adjustment) from:
    - (i) the audited consolidated financial statements of Codemasters for the year ended 31 March 2020, prepared in accordance with IFRS;
    - (ii) the unaudited consolidated financial interim statements contained in the interim results of Codemasters for the six month period ended 30 September 2020; and
  - (b) 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).
5. Unless otherwise stated, the financial information relating to EA is extracted from the audited consolidated accounts of EA for the fiscal year ended 31 March 2020.
6. The closing price for a Take-Two Share on 11 December 2020 has been derived from NASDAQ Global Select Market and represents the closing mid-market share price on that date.
7. Volume-weighted average prices have been derived from S&P Capital IQ and have been rounded to the nearest one decimal place.
8. Exchange rates have been derived from FactSet and have been rounded to the nearest two decimal places.

## PART 8

### 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 Meetings, unless the context requires otherwise:

<b>“Acquisition”</b>	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Codemasters, to be implemented by way of the Scheme as described in this document (or by an Offer under certain circumstances described in this document), and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the ‘AIM Rules for Companies’ as published by the London Stock Exchange (as amended from time to time);
<b>“Announcement”</b>	the announcement in respect of the Acquisition made in accordance with and pursuant to Rule 2.7 of the Code on the Announcement Date;
<b>“Announcement Date”</b>	14 December 2020;
<b>“App”</b>	Lumi AGM application;
<b>“Bidco”</b>	Codex Games Limited, a private limited company incorporated in England and Wales with registered number 13072037 and an indirect subsidiary of EA;
<b>“Bidco Articles”</b>	the articles of association of Bidco in force from time to time;
<b>“Bidco Directors”</b>	the directors of Bidco, and <b>“Bidco Director”</b> means any one of them;
<b>“Bidco Shares”</b>	ordinary shares of £1.00 each in Bidco;
<b>“Blue Proxy Form” or “BLUE Form of Proxy”</b>	the blue Form of Proxy accompanying the Notice of Court Meeting;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and California, USA;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange;
<b>“CMA”</b>	the UK Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
<b>“CMA Merger Investigation”</b>	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;

<b>“CMA Phase 2 Reference”</b>	a reference pursuant to section 33 of the Enterprise Act 2002 to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Codemasters”</b>	Codemasters Group Holdings plc, a public limited company incorporated in England and Wales with registered number 06123106;
<b>“Codemasters Articles”</b>	the articles of association of Codemasters in force from time to time;
<b>“Codemasters Board”</b>	the board of directors of Codemasters from time to time;
<b>“Codemasters Directors”</b>	the directors of Codemasters, and <b>“Codemasters Director”</b> means any one of them;
<b>“Codemasters ESOP”</b>	the Codemasters Employee Share Option Plan;
<b>“Codemasters Group”</b>	Codemasters and its subsidiary undertakings and associated undertakings;
<b>“Codemasters LTIP”</b>	the Codemasters Long Term Incentive Plan;
<b>“Codemasters NED Plan”</b>	the Codemasters Non-Executive Director Plan;
<b>“Codemasters Profit Forecast”</b>	the statement regarding the Codemasters Directors’ expectations of Revenue and Adjusted EBITDA in respect of the full financial year of Codemasters ending on 31 March 2021 referred to in paragraph 7 ( <i>Codemasters Profit Forecast</i> ) of Part 1 ( <i>Letter from the Chairman of Codemasters</i> ) of this document;
<b>“Codemasters Remuneration Committee”</b>	the remuneration committee of the Codemasters Board;
<b>“Codemasters Share Schemes”</b>	the Codemasters ESOP, the Codemasters LTIP, the Codemasters NED Plan and the option in respect of 210,000 Codemasters Shares granted to Lisa Thomas on 23 November 2020;
<b>“Codemasters Shareholders”</b>	the holders of Codemasters Shares from time to time;
<b>“Codemasters Shares”</b>	the ordinary shares of £0.01 each in the capital of Codemasters;
<b>“Combined Group”</b>	the combined group following the Acquisition, comprising the EA Group and the Codemasters Group;
<b>“Companies Act”</b>	the Companies Act 2006;
<b>“Conditions”</b>	the conditions to the Acquisition set out in Part 3 ( <i>Conditions to and further terms of the Acquisition</i> ) of this document and <b>“Condition”</b> means such one or more of them as the context requires;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between EA and Codemasters dated 24 November 2020 as described in paragraph 8(a) of Part 6 ( <i>Additional Information</i> ) of this document;
<b>“Co-operation Agreement”</b>	the co-operation agreement entered into between EA, Bidco and Codemasters dated 14 December 2020 as described in paragraph 8(b) of Part 6 ( <i>Additional Information</i> ) of this document;

<b>“Court”</b>	the High Court of Justice of England and Wales;
<b>“Court Hearing”</b>	the hearing of the Court at which Codemasters will seek the Court Order;
<b>“Court Meeting”</b>	the meeting or meetings of Codemasters Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Codemasters), including any adjournment, postponement or reconvention of any such meeting;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Court Sanction Date”</b>	the date on which the Court Order is made;
<b>“COVID-19 Restrictions”</b>	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;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the <b>“Regulations”</b> )) in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST Manual”</b>	the CREST manual issued by Euroclear;
<b>“CREST Proxy Instructions”</b>	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 General Meeting and containing the information required to be contained in the CREST Manual;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>“Disclosed”</b>	the information which has been fairly disclosed: (i) in the information made available to EA (or advisers to EA) in the data room operated by Intralinks and established by Codemasters for the purposes of the Acquisition prior to 7.30pm on 11 December 2020; (ii) in Codemasters’ annual report and accounts for the financial year ended 31 March 2020 and the unaudited consolidated interim financial statements for the six months ended 30 September 2020; (iii) in Codemasters’ AIM admission document dated 29 May 2018; (iv) by or on behalf of the Codemasters Group or its advisers to EA or its advisers prior to the date of the Announcement; (v) in a public announcement by Codemasters prior to the date of the Announcement by way of any Regulatory Information Service; or (vi) in the Announcement;

<b>“DTRs”</b>	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);
<b>“EA”</b>	Electronic Arts Inc., a company incorporated in Delaware, USA with company number 2262497 and having its registered office at 209 Redwood Shores Parkway, Redwood City, California 94065, USA;
<b>“EA Directors”</b>	the directors of EA, and <b>“EA Director”</b> means any one of them;
<b>“EA Group”</b>	EA and its subsidiary undertakings and associated undertakings;
<b>“EA RSUs”</b>	restricted stock units granted with respect to EA Shares;
<b>“EA Shares”</b>	shares of common stock of US\$0.01 par value each in EA;
<b>“Effective”</b>	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or become wholly unconditional in accordance with the requirements of the Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“Encumbrances”</b>	liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Explanatory Statement”</b>	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;
<b>“FCA”</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>“Forms of Proxy”</b>	the Blue Proxy Form and the White Proxy Form both of which accompany this document and a <b>“Form of Proxy”</b> means either of them as the context requires;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“GAAP”</b>	Generally Accepted Accounting Principles;
<b>“General Meeting”</b>	the general meeting of Codemasters Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Special Resolution;
<b>“Grant Thornton”</b>	Grant Thornton UK LLP;
<b>“GWB”</b>	the German Act against Restraints of Competition ( <i>Gesetz gegen Wettbewerbsbeschränkungen</i> );
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“IVC”</b>	11-digit Investor Code;
<b>“Jefferies”</b>	Jefferies International Limited;
<b>“Last Practicable Date”</b>	5 January 2021, being the last practicable date before the date of publication of this document;
<b>“Liberum”</b>	Liberum Capital Limited;

<b>“Link Group”</b>	a trading name of Link Market Services Limited;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	30 June 2021 or such later date as EA, Bidco and Codemasters may agree;
<b>“Lumi”</b>	Lumi AGM UK Limited;
<b>“Meetings”</b>	the Court Meeting and the General Meeting and <b>“Meeting”</b> shall be construed accordingly;
<b>“Offer”</b>	if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of EA, Bidco or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Codemasters including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Period”</b>	<p>the period commencing on 6 November 2020 (being the date that Take-Two’s possible interest in an offer for Codemasters was announced) and ending on:</p> <p>(a) the earlier of the date on which the Scheme becomes Effective or lapses or is withdrawn (or such other date as the Panel may decide);</p> <p>(b) the earlier of the date on which the Offer has become or is declared unconditional as to acceptances or lapses or is withdrawn (or such other date as the Panel may decide),</p> <p>in each case other than where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of an Offer;</p>
<b>“Offer Price”</b>	604 pence in cash per Codemasters Share;
<b>“Official List”</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>“Opening Position Disclosure”</b>	has the meaning given to it in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	Codemasters Shareholders (or nominees of, or custodians or trustees for, such Codemasters Shareholders) not resident in, or who are not nationals or citizens of, the United Kingdom;
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“Receiving Agent”</b>	Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service” or “RIS”</b>	a primary information provider (as defined in the FCA’s Handbook of Rules and Guidance), or an incoming information society service that has its establishment in an EEA State other than the UK and that disseminates regulated information in accordance with the minimum standards set out in Article 12 of Commission Directive implementing Directive 2004/109/EC;

<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Codemasters Shareholders in that jurisdiction;
<b>“Scheme”</b>	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 EA, Bidco and Codemasters;
<b>“Scheme Record Time”</b>	6:00 p.m. on the Business Day immediately preceding the Effective Date;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	the Codemasters Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this document;</li> <li>(b) (if any) issued after the date of this document but before the Voting Record Time; and</li> <li>(c) (if any) issued at or 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,</li> </ul> but excluding any Codemasters Shares registered in the name of, or beneficially owned by, EA, Bidco, any member of the EA Group or their respective nominee(s);
<b>“significant interest”</b>	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);
<b>“SMS” or “Slightly Mad Studios”</b>	Slightly Mad Studios Pte. Limited;
<b>“SMS SPA”</b>	has the meaning given in paragraph 7.1(b) of Part 6 ( <i>Additional Information</i> );
<b>“Special Resolution”</b>	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;

<b>“Take-Two”</b>	Take-Two Interactive Software, Inc., a company incorporated in Delaware, USA with company number 2353224 and having its registered office at 251 Little Falls Drive, Wilmington, Delaware, 19808 USA;
<b>“Take-Two Offer”</b>	the cash and shares offer by Take-Two to acquire the issued and to be issued share capital of Codemasters announced on 10 November 2020;
<b>“Take-Two Offer Scheme Document”</b>	the Scheme Document dated 30 November 2020 published by Codemasters in relation to the Take-Two Offer;
<b>“Take-Two Shares”</b>	shares of common stock of US\$0.01 par value each in Take-Two;
<b>“UBS”</b>	UBS AG London Branch, financial adviser to EA and Bidco;
<b>“uncertificated” or “in uncertificated form”</b>	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;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States”, “US” or “USA”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Codemasters Shareholder”</b>	a Codemasters Shareholder resident or located in the United States;
<b>“VAT”</b>	value added tax and/or any similar sales or turnover tax imposed in any jurisdiction;
<b>“Virtual Meeting Guide”</b>	the guide prepared by Lumi explaining how Scheme Shareholders and Codemasters Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
<b>“Virtual Meeting Platform”</b>	the Lumi virtual meeting platform;
<b>“Voting Record Time”</b>	6:00 p.m. on 1 February 2021 or if the Court Meeting and/or General Meeting is adjourned, 6:00 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);
<b>“White Proxy Form” or “WHITE Form of Proxy”</b>	the white Form of Proxy accompanying the Notice of General Meeting;
<b>“Wider EA Group”</b>	EA and its subsidiary undertakings, associated undertakings and any other undertaking in which EA or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Codemasters Group;
<b>“Wider Codemasters Group”</b>	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.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.



All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act.

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.

References to the singular include the plural and vice versa.

## PART 9

### 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 BURTON

CR-2020-004511

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 5 January 2021 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 3 February 2021 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 Scheme Shareholders will understand that they 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 [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 **145-572-465**. 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](http://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 2 February 2021.

Access to the Court Meeting will be available from 9:45 a.m. on 3 February 2021, 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 [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts).

If you wish to appoint a proxy and for them to attend the Court Meeting via the Virtual Meeting Platform on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your Scheme Shares are held by a nominee and you wish to attend the Court Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, Codemasters’ registrar, no later than 72 hours before the start of the Court Meeting in order that they can obtain for you from Link Group, your unique login and PIN number to attend the Court Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group.

\* 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.

### ***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 1 February 2021 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](mailto: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](http://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 1 February 2021 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 1 February 2021 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 1 February 2021 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: 7 January 2021

## **Gowling WLG (UK) LLP**

4 More London Riverside

London SE1 2AU

*Solicitors for Codemasters Group Holdings plc*

### **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 Scheme Shareholders will understand that they 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 [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 **145-572-465**. 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](http://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 2 February 2021.

Access to the Court Meeting will be available from 9:45 a.m. on 3 February 2021, 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 [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts).

If you wish to appoint a proxy and for them to attend the Court Meeting via the Virtual Meeting Platform on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your Scheme Shares are held by a nominee and you wish to attend the Court Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, Codemasters' registrar, no later than 72 hours before the start of the Court Meeting in order that they can obtain for you from Link Group, your unique login and PIN number to attend the Court Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group.

\* 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.

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 1 February 2021 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 0391. 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](http://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](http://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 1 February 2021.**

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 1 February 2021. 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 1 February 2021. 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](mailto: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 8 (*Definitions*) of the Scheme document dated 7 January 2021, 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 10

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of Codemasters Group Holdings plc (the “**Company**” or “**Codemasters**”) will be held at Codemasters Campus, Stoneythorpe, Southam, Warwickshire, CV47 2DL on 3 February 2021 at 10:15 a.m. (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the Scheme referred to in paragraph (a) of the resolution set out below) 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 7 January 2021 (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, Electronic Arts Inc. (“**EA**”) and Codex Games Limited (“**Bidco**”) 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 7 January 2021 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, Electronic Arts Inc. (“**EA**”) and Codex Games Limited (“**Bidco**”) (which expression includes any other name which either EA or Bidco 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 EA, to any subsidiary undertaking or associated undertaking of EA (each being a “**member of the EA Group**”), Bidco, its nominee(s) or any member of the EA 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 EA, Bidco, its nominee(s) or any member of the EA 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 EA, Bidco (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.

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 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. 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 EA or Bidco 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 7 January 2021

## **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 Codemasters Shareholders will understand that they and other attendees will not be permitted to attend the 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 General Meeting in person, but will be able to attend, submit written questions and vote at the 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 General Meeting will be communicated to Codemasters Shareholders before the General Meeting, including through our website [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts) 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 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 **145-572-465**. 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](http://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 2 February 2021.

Access to the General Meeting will be available from 9:45 a.m. on 3 February 2021, although questions cannot be submitted until the General Meeting is declared open and the voting functionality will not be enabled until the Chairman of the 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 General Meeting. The Chairman of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the 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 General Meeting.

During the 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 General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on Codemasters’ website at [www.codemasters.com/investors/#electronic-arts](http://www.codemasters.com/investors/#electronic-arts).

If you wish to appoint a proxy and for them to attend the General Meeting via the Virtual Meeting Platform on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your Codemasters Shares are held by a nominee and you wish to attend the General Meeting via the Virtual Meeting Platform, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, Codemasters’ registrar, no later than 72 hours before the start of the General Meeting in order that they can obtain for you from Link Group, your unique login and PIN number to attend the General Meeting via the Virtual Meeting Platform. If you are in any doubt about your shareholding, please contact Link Group.

\* 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.

3. To be entitled to attend, submit written questions and vote (in each case, remotely, via the Virtual Meeting Platform) at the 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 1 February 2021 or, in the event that the 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 General Meeting or any adjourned 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 General Meeting in person, but will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform as described above.
5. Codemasters Shareholders entitled to attend, submit written questions and vote at the 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 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 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 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 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 0391. 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 General Meeting electronically by accessing the Signal Shares share portal service at [www.signalshares.com](http://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 General Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://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 1 February 2021.**

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 1 February 2021. 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 1 February 2021.**

13. You may not use any electronic address provided in either this Notice of 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 General Meeting will be conducted by poll rather than on a show of hands.
15. Unless the context requires otherwise, terms defined in Part 8 (*Definitions*) of the Scheme document dated 7 January 2021, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
16. As at the Last Practicable Date, Codemasters' issued share capital consisted of 152,464,355 ordinary shares, carrying one vote each. Therefore, the total voting rights in Codemasters as at the Last Practicable Date are 152,464,355.
17. The Company reserves the absolute right to refuse entry to the General Meeting to any Codemasters Shareholders who attempt to attend in person.



