

Offer document issued | Start of offer period for voluntary recommended offer by Chess Growthco LLC to acquire all shares of Play Magnus Group

6.9.2022 16:41:53 CEST | Play Magnus AS | Additional regulated information required to be disclosed under the laws of a member state

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(Oslo, 6 September 2022) - With reference to the joint announcement made on 24 August 2022, Chess Growthco LLC (the "**Offeror**"), a wholly-owned subsidiary of [Chess.com](https://chess.com), LLC ("[Chess.com](https://chess.com)"), has today issued an offer document (the "**Offer Document**") for the voluntary offer to acquire all outstanding shares of Play Magnus AS ("**Play Magnus Group**" or "**PMG**") at a price of NOK 13.00 per share (the "**Offer**"). The board of directors of Play Magnus Group has unanimously decided to recommend the shareholders of PMG to accept the Offer.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document will be sent to the shareholders of PMG as registered in the VPS as of the date of the Offer Document. The Offer document will also be available at <http://seb.no>.

- Offer period: From and including 7 September 2022 to 5 October 2022 at 16:30 CEST (subject to extension)

- Offer Price: NOK 13.00 per share to be settled in cash and/or share consideration as described below

- Pursuant to an addendum to the transaction agreement entered into between the Offeror and PMG in connection with the finalization of the Offer Document, shareholders owning more than 0.5% of Play Magnus Group's fully diluted share capital as of 24 August and/or 6 September 2022 can decide between settlement in shares of Chess Holdings, LLC, the ultimate parent of [Chess.com](https://chess.com) ("**Share Consideration**"), and/or in cash, provided that if a shareholder elects a combination of cash and Share Consideration, the Share Consideration must be elected for at least 38,477 shares in PMG by the relevant shareholder.

Advisors

Skandinaviska Enskilda Banken AB (publ) Oslo Branch is acting as receiving agent to the Offeror in connection with the Offer. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Wikborg Rein Advokatfirma AS are acting as legal advisors to the [Chess.com](https://chess.com).

ABG Sundal Collier ASA and Houlihan Lokey are acting as financial advisors and Advokatfirmaet Thommessen AS as legal advisor to Play Magnus Group. Corporate Communications AS is acting as communications and IR advisor to Play Magnus Group.

For further information, please contact:

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About Play Magnus Group:

Play Magnus Group is focused on providing premier chess experiences for millions of chess players and students. The company offers e-learning and entertainment services via its brands: chess24, Chessable, iChess, New In Chess, Everyman Chess, Magnus Academy, Aimchess, the Play Magnus App Suite, and the Champions Chess Tour. The Group's mission is to

grow chess to make the world a smarter place by encouraging more people to play, watch, study, and earn a living from chess.

About [Chess.com](http://chess.com):

[Chess.com](http://chess.com) is a leading provider of chess gaming and other chess-related services offering a vibrant forum and social network, a news feed, a chess academy, a coaching platform, tactics and puzzles, live tournaments, a separate website for kids (<http://chesskid.com>), and ChessTV.

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IMPORTANT INFORMATION

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offer Document and related acceptance forms and other documents or information relating to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong or Japan. The Offeror does not accept or assume any responsibility or liability in the event there is a violation by any person whomsoever of such restrictions.

Persons (including, without limitation, any shareholder, any broker-dealer, bank or other intermediaries holding PMG shares on behalf of any beneficial shareholder) into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the shares of PMG. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

Notice to U.S. shareholders

U.S. Shareholders (as defined below) are advised that the PMG Shares are not listed on a U.S. securities exchange and that PMG is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder. The Offer is being made to shareholders of PMG resident in the United States ("U.S. Shareholders") on the same terms and conditions as those made to all other shareholders of PMG to whom an offer is made. Any information documents, including the Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to other PMG Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer is being made to U.S. Shareholders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, PMG shares or any securities that are convertible into, exchangeable for or exercisable for such PMG shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed in English by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Attachments

- [Download announcement as PDF, pdf](#)