

Voluntary recommended offer by Chess Growthco LLC to acquire all shares of Play Magnus Group - settlement notification

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Reference is made to the joint announcements on 24 August 2022 and 6 September 2022 regarding the voluntary recommended offer by Chess Growthco LLC (the "**Offeror**"), a wholly-owned subsidiary of [Chess.com](https://chess.com), LLC ("[Chess.com](https://chess.com)") to acquire all outstanding shares of Play Magnus AS ("**Play Magnus Group**") at a price of NOK 13.00 per share (the "**Offer**"). Reference is also made to the joint announcement on 3 November 2022 that the Offeror had received acceptances from shareholders representing more than 90% of the issued and outstanding share capital and voting rights of Play Magnus Group.

The conditions to completion of the Offer, including the condition relating to regulatory approvals, cf. section 1.6 (iii) of the Offer Document (as defined below), have now been satisfied.

Settlement of the Offer is expected to take place no later than 20 December 2022 ("**Settlement**"). This announcement constitutes a 'Settlement Notification' pursuant to section 1.13.1 of the Offer Document.

Settlement of the Offer remains subject to the continued satisfaction of the following closing conditions for the Offer prior to settlement of the Offer: (ii) "Board Recommendation", (iv) "Ordinary Conduct of Business", (v) "No Material Breach of the Transaction Agreement", (vi) "No Governmental Interference", (vii) "No Material Adverse Change" and (viii) "MC Agreement", as further set out under section 1.6 (*Conditions to the Offer*) of the offer document dated 6 September 2022 (the "**Offer Document**").

On Settlement, the Offer Price will be paid for every Play Magnus Group share for which cash consideration under the Offer has been lawfully accepted, to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to that Play Magnus Group shareholder or the bank account specified by the Play Magnus Group shareholder in its acceptance form.

Settlement of cash consideration for Play Magnus Group shareholders who do not have a known bank account will be made upon further request and Skandinaviska Enskilda Banken AB (publ) Oslo Branch ("**SEB**") will endeavour to contact the shareholders who do not have a registered bank account in the VPS accounts or did not include account details in the acceptance form. To the extent SEB is not able to establish contact with the shareholders, SEB will deposit the amounts for collection at a later stage. If SEB is unable to transfer the amount to the relevant shareholder, the amount will be transferred back to the Offeror. If Play Magnus Group shareholders hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, such Play Magnus Group shareholders should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

For Play Magnus Group shares which consideration shares under the Offer has been lawfully accepted for, Settlement of the consideration shares will take place on or immediately after the settlement date in accordance with the procedures set out in section 1.13.2 of the Offer Document.

The Offeror intends to carry out a compulsory acquisition of all shares in Play Magnus Group not held by it as soon as practicable after the Settlement of the Offer. The price per Play Magnus Group share in the compulsory acquisition is expected to be the same as in the Offer.

For information about the Offer, please refer to the Offer Document prepared by the Offeror in connection with the Offer. Subject to regulatory restrictions in certain jurisdictions, the Offer Document is available on the website of SEB (<https://sebgroupp.com/our-offering/prospectuses-and-downloads/prospectuses>).

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 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:

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 Play Magnus Group 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 Play Magnus Group. 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 Play Magnus Group shares are not listed on a U.S. securities exchange and that Play Magnus Group 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 Play Magnus Group resident in the United States ("U.S. Shareholders") on the same terms and conditions as those made to all other shareholders of Play Magnus Group 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 Play Magnus Group 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, Play Magnus Group shares or any securities that are convertible into, exchangeable for or exercisable for such Play Magnus Group 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.

Disclosure regulation

This release is an announcement issued pursuant to legal information obligations and is subject of the disclosure requirements pursuant to the Market Abuse Regulation (MAR) Article 17 no. 1 and section 5-12 of the Norwegian Securities Trading Act, and was submitted for publication by Arkus Fredriksson, Chief Strategy Officer of Play Magnus Group.

Attachments

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