

## Sega Europe Limited commences the voluntary recommended public cash offer for all the shares and options in Rovio Entertainment Corporation on May 8, 2023

SEGA EUROPE LIMITED / ROVIO ENTERTAINMENT CORPORATION

May 5, 2023, at 1:15 p.m. EEST

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### Offer document regarding Sega Europe Limited's voluntary recommended public cash offer to the shareholders and option holders of Rovio Entertainment Corporation made public, and offer period to commence on May 8, 2023

Sega Europe Limited ("**Sega Europe**" or the "**Offeror**"), a private limited company incorporated and existing under the laws of England and Wales, that is directly and wholly owned by Sega Corporation ("**Sega Corporation**"), a corporation incorporated and existing under the laws of Japan, that, in turn, is directly and wholly owned by Sega Sammy Holdings Inc. ("**SSHD**"), a corporation incorporated and existing under the laws of Japan, with its shares listed on the Tokyo Stock Exchange, and Rovio Entertainment Corporation ("**Rovio**" or the "**Company**") announced on April 17, 2023 that SSHD and Rovio had entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror has made a voluntary recommended cash offer to the shareholders of Rovio to tender all their shares ("**Shares**") and the option holders of Rovio to tender all their options ("**Options**") in Rovio to the Offeror (the "**Offer**"), and pursuant to which SSHD has transferred its rights and obligations to the Offeror (in accordance with its terms).

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Offer (the "**Offer Document**").

The Offer Document is available as of today, May 5, 2023, in Finnish at <https://blueoffer.tenderoffer.fi/pto/> and [www.danskebank.fi/rovio-offer/](http://www.danskebank.fi/rovio-offer/) and in English at <https://blueoffer.tenderoffer.fi/en/pto/> and [www.danskebank.fi/rovio-offer-en/](http://www.danskebank.fi/rovio-offer-en/).

The offer period for the Offer will commence on Monday May 8, 2023, at 9:30 a.m. (Finnish time) and expire on July 3, 2023, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued in accordance with the terms and conditions of the Offer (the "**Offer Period**"). The Offer is currently expected to be completed during the third quarter of 2023. The Offeror may extend the Offer Period in accordance with, and subject to, the terms and conditions of the Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Offer. The Offeror will announce, by way of stock exchange releases, any possible extension of the Offer Period as soon as practically possible as well as any other information required to be announced in accordance with applicable laws and regulations.

The shareholders of Rovio are offered EUR 9.25 in cash for each validly tendered Share (the "**Share Offer Price**") and the option holders of Rovio are offered EUR 1.48 in cash for each validly tendered Option (the "**Option Offer Price**").

The Share Offer Price has been determined based on 76,179,063 Shares and the Option Offer Price has been determined based on 742,300 Options. Should the Company increase the number of Shares as a result of any measure with a dilutive effect, excluding any subscription for the Company's shares based on the Options, or in any other way distribute or transfer value to its shareholders or option holders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Offer (with the effect that any resulting distribution of funds is not payable to the Offeror), then the Share Offer Price and the Option Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

The Board of Directors of Rovio, represented by a quorum comprising all members of the Board of Directors, has unanimously agreed to recommend in its statement issued pursuant to the Finnish Securities Markets Act (746/2012, as amended) and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) that the shareholders and option holders of Rovio accept the Offer. The Board of Directors of Rovio has received an opinion, dated April 17, 2023, from Rovio’s financial adviser, Goldman Sachs International (“**Goldman Sachs**”), that, as of April 17, 2023 and based upon and subject to the factors and assumptions set forth therein, the EUR 9.25 in cash per Share to be paid to the shareholders (other than SSHD and its affiliates) pursuant to the Offer is fair from a financial point of view to such shareholders.

Moor Holding AB, Brilliant Problems Oy, Adventurous Ideas Oy, Oy Impera Ab, Niklas Hed, Mert Can Kurum, Ilmarinen Mutual Pension Insurance Company and Veritas Pension Insurance Company Ltd., who in aggregate hold approximately 49.1 percent of the outstanding Shares and votes in Rovio, have irrevocably undertaken to accept the Offer, subject to certain customary conditions. The undertakings are among other terms subject to the condition that the Offeror does not announce that it will no longer pursue or complete (or that it will cancel) the Offer, and that no other party announces a competing offer to acquire the Shares in Rovio for a consideration of at least EUR 9.72 per Share where Sega Europe does not within seven (7) business days match or exceed the competing offer by increasing the Share Offer Price.

The completion of the Offer is, in accordance with the terms and conditions of the Offer, subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror’s announcement of the final results of the Offer, including, among others, that all necessary approvals by competition authorities and other regulatory authorities have been received and that the Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the announcement of the final result of the Offer, on a fully diluted basis, more than 90 percent of the Shares and voting rights of the Company as calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended) allowing the Offeror to commence compulsory redemption proceedings.

Most Finnish account operators are expected to send a notice regarding the Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders’ register of Rovio maintained by Euroclear Finland Oy. Shareholders of Rovio who do not receive such instructions or an acceptance form from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch (“**Danske Bank**”) by sending an e-mail to rovio-offer@danskebank.com, where such shareholders of Rovio can receive information on submitting their acceptance of the Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

Those shareholders of Rovio whose Shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given by their custodian of the nominee-registered Shares. The Offeror will not send an acceptance form or any other documents related to the Offer to these nominee-registered shareholders of Rovio.

A shareholder of Rovio who wishes to accept the Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder’s book-entry account in accordance with the instructions and within the time period set by the account operator. Any acceptance must be submitted in such a manner that it will be received within the Offer Period and/or any Subsequent Offer Period (as defined in the terms and conditions of the Offer enclosed to this stock exchange release) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Rovio submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

The Offer may be accepted by an option holder registered during the Offer Period in the register of option holders, with the exception of Rovio and its subsidiaries. Evli Alexander Incentives Oy (“**Evli**”), which manages Rovio’s Options, will send a notification of the Offer, including instructions and the relevant acceptance form, to all such option holders. Evli

will instruct all holders of Options on the acceptance of the Offer through Evli's website. Option holders who do not receive such notification from Evli can contact Danske Bank by sending an email to: [rovio-offer@danskebank.com](mailto:rovio-offer@danskebank.com).

An option holder registered during the Offer Period in the register of option holders wishing to accept the Offer shall submit a properly completed and duly executed acceptance form to Evli in accordance with its instructions and within the time limit set by Evli. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Evli. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

The option holders may accept the Offer only in whole and regarding all of their Options. The option holders may not agree to sell only a portion of their Options.

By accepting the Offer, the option holders authorise Evli to sell the Options to the Offeror in accordance with the terms and conditions of the Offer. An option holder may accept the Offer only unconditionally and in relation to all of its Options and subject to the right to withdraw the Options tendered in accordance with the terms and conditions of the Offer. The Offeror may reject any partial tender of the Options. An option holder that has validly accepted the Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of its tendered Options unless otherwise provided by mandatory law.

The preliminary result of the Offer will be announced by a stock exchange release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Offer will be completed subject to the Conditions to Completion continuing to be fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period. In connection with the announcement of the final result, the percentage of the Shares and Options in respect of which the Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror and its parent companies reserve the right to acquire, or enter into arrangements to acquire, Shares and Options before, during and/or after the offer period outside the Offer in public trading on Nasdaq Helsinki ("Nasdaq Helsinki") or otherwise. Any purchases made or arranged will be disclosed in accordance with applicable rules.

The terms and conditions of the Offer are enclosed in their entirety to this stock exchange release (Appendix 1).

The Offeror and Sega Corporation have appointed BofA Securities Japan Co., Ltd as financial adviser, Danske Bank A/S, Finland Branch as arranger and Hannes Snellman Attorneys Ltd as legal adviser in connection with the Offer. Rovio has appointed Goldman Sachs International as financial adviser and Roschier, Attorneys Ltd. as legal adviser in connection with the Offer.

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Information about the Offer is made available at <https://blueoffer.tenderoffer.fi/en>.

### **ABOUT THE OFFEROR AND SEGA CORPORATION**

Sega Europe is a UK private limited company, domiciled in the United Kingdom with its registered address at 27 Great West Rd, Brentford TW8 9BW, Middlesex, United Kingdom, that is directly and wholly owned by Sega Corporation. Sega Europe is the European distribution arm of Sega Corporation, a worldwide leader in interactive entertainment. Headquartered in Brentford, London, Sega Europe wholly owns some leading development studios, including Sports Interactive and Creative Assembly, the creators of Football Manager and Total War, respectively.

Sega Corporation engages in the planning, development, sales, and operation of consoles, PCs, and mobile games, as well as arcade equipment. Sega Corporation also plans, develops and provides products based on characters, in the form of digital services and prizes, by utilizing expertise gained from the video game business. In the console, PC, and mobile game business, Sega Corporation develops content through its various studios in Japan and overseas and distributes them worldwide through its many marketing bases around the globe. In the arcade products business, Sega Corporation has developed many ground-breaking products that symbolized each era with innovation and creativity, such as prize machines, and medal games, in addition to various different arcade games. In order to strengthen global development capabilities, Sega Corporation has historically acquired numerous development studios, from the UK-based Creative Assembly in 2005, to the Japan-based ATLUS. CO., LTD. (formerly, Index Corporation) in 2013, and the acquired studios have all greatly expanded in scale while also releasing many new titles across the globe.

### **ABOUT ROVIO**

Rovio is a public limited liability company incorporated and existing under the laws of Finland with its shares admitted to trading on the official list of Nasdaq Helsinki. Rovio is a global mobile-first games company that creates, develops and publishes mobile games, which have been downloaded over 5 billion times. Rovio is best known for the global Angry Birds brand, which started as a popular mobile game in 2009, and has since evolved from games to various entertainment, animations and consumer products in brand licensing. Rovio has produced The Angry Birds Movie, and its sequel. The Company offers multiple mobile games and has eight game studios – one in Espoo (Finland), one in Stockholm (Sweden), one in Copenhagen (Denmark), one in Barcelona (Spain), two in Montreal and one in Toronto (Canada). The studios also include a subsidiary in Izmir (Turkey) called Ruby Oyun ve Yazılım Danışmanlık Sanayi Ticaret Anonim Şirketi, which was acquired in 2021. Most of the employees are based in Finland where Rovio is headquartered.

## **IMPORTANT INFORMATION**

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **Information for shareholders and option holders of Rovio in the United States**

Shareholders and option holders of Rovio in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Rovio is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**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 made for the Shares and Options of Rovio, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Offer is expected to be made in the United States pursuant to Section 14(e) of, and Regulation 14E, under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, for a Tier II tender offer and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to Rovio’s shareholders and option holders resident in the United States on the same terms and conditions as those made to all other shareholders and option holders of Rovio to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders and option holders on a basis comparable to the method that such documents are provided to Rovio’s other shareholders and option holders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and the consideration in the Offer must be increased to match any such consideration paid outside the Offer. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders and option holders of Rovio of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Rovio, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares or Options may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares or Options is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Offer.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares or Options, and will not give rise to claims on the part of any other person. It may be difficult for Rovio's shareholders or option holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Rovio are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Rovio's shareholders or option holders may not be able to sue the Offeror or Rovio or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Rovio or their respective affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

### **Disclaimer**

BofA Securities Japan Co., Ltd, a subsidiary of Bank of America Corporation, is acting exclusively for Sega and no one else in connection with the Offer and the matters set out in this release and will not be responsible to anyone other than Sega for providing the protections afforded to its clients or for providing advice in relation to the Offer or any matter or arrangement referred to in this release.

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as a financial adviser to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Offer.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Rovio and no one else in connection with the Offer and the matters set out in this announcement. Neither Goldman Sachs International nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Rovio for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Offer or any matter or arrangement referred to in this announcement.