

Final result of Sega Europe Limited's recommended cash offer for all the shares and options in Rovio Entertainment Corporation

SEGA EUROPE LIMITED / ROVIO ENTERTAINMENT CORPORATION

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Final result of Sega Europe Limited's recommended cash offer for all the shares and options in Rovio Entertainment Corporation

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, has on May 8, 2023, commenced a voluntary recommended cash offer to acquire all of the issued and outstanding shares in Rovio Entertainment Corporation ("**Rovio**" or the "**Company**") that are not held by Rovio or any of its subsidiaries ("**Shares**") and all of the issued and outstanding options under the Company's Stock Options 2022A plan ("**Options**") (the "**Offer**"). The Offeror has on May 5, 2023 published the offer document concerning the Offer. The offer period for the Offer commenced on May 8, 2023, at 9:30 a.m. (Finnish time) and expired on August 7, 2023, at 4:00 p.m. (Finnish time).

According to the terms and conditions of the Offer, the completion of the Offer is subject to, among other things, the fulfilment or waiver by the Offeror of the condition 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 ninety (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, the "**Finnish Companies Act**") allowing the Offeror to commence compulsory redemption proceedings (the "**Minimum Acceptance Condition**").

Based on the final result of the Offer, the 73,397,174 Shares in Rovio validly tendered in the Offer represent approximately 96.3 percent of all issued and outstanding Shares and votes in Rovio. In addition, 100 percent of the Options have been tendered in the Offer. As the Minimum Acceptance Condition and all other conditions to complete the Offer have been fulfilled, the Offeror will complete the Offer in accordance with its terms and conditions.

The offer consideration will be paid on or about August 17, 2023, to each shareholder and option holder in Rovio who has validly accepted, and not validly withdrawn, the Offer in accordance with the terms and conditions of the Offer. The offer consideration will be paid in accordance with the payment procedures described in the terms and conditions of the Offer. The actual time of receipt of the payment by an individual shareholder or option holder will in each case depend on the schedules for payment transactions between financial institutions and agreements between the individual shareholder or option holder and their respective account operator, custodian or nominee.

In order to provide those shareholders of Rovio who have not yet accepted the Offer with a further possibility to accept the Offer, the Offeror has decided to commence a subsequent offer period in accordance with the terms and conditions of the Offer (the "**Subsequent Offer Period**"). The Subsequent Offer Period will commence on August 11, 2023, at 9:30 a.m. (Finnish time) and expire on August 25, 2023, at 4:00 p.m. (Finnish time). During the Subsequent Offer Period, the Offer can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Offer. All acceptances will be binding and cannot be withdrawn. Further instructions can be obtained from the relevant account operator or asset manager, or Danske Bank A/S, Finland Branch by sending an e-mail to rovio-offer@danskebank.com.

The Offeror will announce the preliminary percentage of the Shares in Rovio validly tendered during the Subsequent Offer Period on or about August 28, 2023, and the final percentage on or about August 30, 2023. The offer consideration for the Shares in Rovio validly tendered during the Subsequent Offer Period will be paid to the shareholders on or about September 6, 2023, in accordance with the payment procedures described in the terms and conditions of the Offer. The actual time of receipt of the payment by and individual shareholder will in each case depend on the schedules for payment transactions between financial institutions and agreements between the individual shareholder and their respective account operator, custodian or nominee.

It is the Offeror's intention to acquire all Shares in Rovio and to apply for the Shares in Rovio to be delisted from Nasdaq Helsinki Ltd ("Nasdaq Helsinki") as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki. As the Offeror's ownership in Rovio will exceed ninety (90) percent of the Shares and votes in Rovio after the settlement of the Shares tendered in the Offer, the Offeror will initiate compulsory redemption proceedings to acquire the remaining Shares in accordance with the Finnish Companies Act.

The Offeror and its parent companies have reserved the right to acquire, or enter into arrangements to acquire Shares in Rovio on or after the date of this release in public trading on Nasdaq Helsinki or otherwise to the extent permitted by applicable laws and regulations.

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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.

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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.

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