

Completion of voluntary recommended offer by Chess Growthco LLC to acquire all shares of Play Magnus Group

16.12.2022 10:40:30 CET | Play Magnus AS | Additional regulated information required to be disclosed under the laws of a member state

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Reference is made to the joint announcements on 24 August 2022 and 6 September 2022 regarding the voluntary recommended offer (the "**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 Price**"). Reference is further made to the announcement on 30 November 2022 in which the Offeror announced that settlement of the Offer was expected to take place no later than 20 December 2022 (the "**Settlement Notification**").

The Offeror hereby announces that settlement of the Offer has been made in accordance with the Settlement Notification and as set out in section 1.13 "Settlement" of the offer document dated 6 September 2022, prepared by the Offeror in connection with the Offer (the "**Offer Document**"). As of today, the Offeror has a total shareholding of 55,515,536 shares, equivalent to approximately 90.3% of the issued and outstanding share capital and voting rights of Play Magnus Group.

The Receiving Agent (as defined below) has made payments to the shareholders of the Offer Price for every share for which cash consideration under the Offer has been lawfully accepted, who are expected to receive the settlement amount on their respective bank accounts during the course of 16 December 2022. For every share for which consideration shares under the Offer has been lawfully accepted by Eligible Rollover Shareholders (as defined in the Offer Document), settlement has been completed in accordance with the procedures set out in section 1.13.2 of the Offer Document.

The Offeror intends to effect a compulsory acquisition of the remaining shares in Play Magnus Group at a redemption price equal to the Offer Price of NOK 13.00 per share, as soon as practically possible. A separate announcement will be made when the compulsory acquisition has been resolved in accordance with section 4-26 of the Norwegian Private Limited Liability Companies Act.

For information about the Offer, please refer to the Offer Document. Subject to regulatory restrictions in certain jurisdictions, the Offer Document is available on the website of the Receiving Agent (<https://sebgroup.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 (the "**Receiving Agent**"). Paul, Weiss, Rifkind, Wharton & Garrison LLP and Wikborg Rein Advokatfirma AS are acting as legal advisors to [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:

Andreas Thome, CEO of Play Magnus Group

Phone: +47 975 11 688

Email: andreas@playmagnus.com

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.

* * *

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](#)