

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF SUMO SHARES ON THE ALTERNATIVE INVESTMENT MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

If you have sold or otherwise transferred all of your Sumo Shares, please send this document (but not any personalised accompanying documents) and any reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Sumo Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Sumo Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Link Group on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The distribution of this document in or into jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

**Recommended cash acquisition of
Sumo Group plc
by
Sixjoy Hong Kong Limited
(an indirect subsidiary of Tencent Holdings Limited)**

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

This document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chair of Sumo in Part One (*Letter from the Chair of Sumo*) of this document, which contains the unanimous recommendation of the Sumo Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Goldman Sachs and Zeus Capital explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Sumo, each of which will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, on 10 September 2021, are set out on pages 77 to 87 of this document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Sumo Shareholders is set out on pages 8 to 12 of this document. Sumo Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrars, Link Group, no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of a day that is not a business day. Sumo Shareholders who hold Sumo Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 9 and 10 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chair (if attending in person) at any time before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not

lodged by the relevant time, and in accordance with the instructions on the yellow Form of Proxy, it will be invalid.

The Sumo Board continues closely to monitor the coronavirus pandemic and our priority at this time remains the health, safety and wellbeing of all of our stakeholders. As part of its monitoring, the Sumo Board has noted, in particular, the easing of public health restrictions across England in line with the government's "COVID-19 Response – Spring 2021" roadmap published in February 2021. Based on that roadmap and associated guidance, it is currently anticipated that attendance in person at the Court Meeting and the General Meeting will not be unlawful. It is therefore intended that sufficient of the Directors to form a quorum will be present in person at the General Meeting, observing any relevant social distancing guidelines in place on the date of the General Meeting. In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors while also maximising attendance, Sumo Shareholders will be able to attend and participate in the Court Meeting and the General Meeting remotely via the Virtual Meeting Platform or attend the Court Meeting and the General Meeting physically in person. The Sumo Board will continue to monitor the situation and any changes to the arrangements for the General Meeting or the Court Meeting will be communicated to Sumo Shareholders before the Court Meeting, including through our website www.sumogrouplc.com/investors-centre/ and by announcement through a Regulatory Information Service.

Scheme Shareholders and Sumo Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, depending on government guidance nearer the date of the relevant meetings he or she may be strongly encouraged not to attend the relevant meeting in person, but instead to attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting remotely through the Virtual Meeting Platform, further details of which are set out below.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline at Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Certain terms used in this document are defined in Part Seven (*Definitions*) of this document.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Sumo and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Goldman Sachs, or for giving advice in connection with the matters referred to in this document.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser for Sumo and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Zeus, nor for providing advice in relation to any matter referred to herein.

Investec Bank plc, which is authorised by the PRA and regulated by the FCA and the PRA, is acting for Sumo and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Sumo for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document.

Morgan Stanley, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Tencent and Tencent Bidco and no one else in connection with the matters set out in this document and will not be responsible to any person other than Tencent and Tencent Bidco for providing the protections afforded to clients of Morgan Stanley, nor for providing advice in relation to the content of this document or any matter referred to herein. Neither Morgan Stanley nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this document, any statement contained herein or otherwise.

IMPORTANT NOTICE

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document has been prepared for the purposes of complying with the laws of England and Wales, the Code and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part Two (*Explanatory Statement*) of this document.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Certain notices to US investors

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended, and is intended to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of a takeover offer) the tender offer rules under the US Exchange Act, will apply to the Acquisition. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement (or would be subject to the UK rule and practices in respect of takeover offers, if applicable), which differ from the disclosure and procedural requirements of the US proxy solicitation rules and the tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Sumo included in this document has been prepared in accordance with International Financial Reporting Standards and accounting standards applicable in the United Kingdom, which may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a beneficial owner of Sumo Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Sumo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Sumo is organised under the laws of England, Tencent is organised under the laws of the Cayman Islands and Tencent Bidco is organised under the laws of Hong Kong. All of the officers and directors of Sumo and Tencent are residents of countries other than the United States and the majority of the assets of Sumo and Tencent are located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon Sumo, Tencent, Tencent Bidco or any of their respective officers or directors, or to enforce outside the United States judgements obtained against Sumo, Tencent, Tencent Bidco or any of their respective officers or directors in courts in the United States, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Sumo, Tencent and Tencent Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Sumo, Tencent, Tencent Bidco and their respective affiliates to subject themselves to the jurisdiction and judgment of a court in the United States.

If the Acquisition is implemented by way of a Takeover Offer and Tencent Bidco determines to extend such offer into the United States, the offer will be made in compliance with applicable US tender offer rules. In such circumstances, Sumo Shareholders are urged to read any documents relating to the Acquisition because they will contain important information regarding the Acquisition. Such documents will be available from Sumo at www.sumogroupplc.com.

In accordance with normal UK practice and pursuant to Rule 14e-5 under the US Exchange Act, Tencent Bidco or certain of its affiliates, or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sumo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective or the Acquisition (or the Takeover Offer) lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. Accordingly, such information will also be publicly disclosed in the United States to the extent that such information is made public in the UK.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Sumo, Tencent and Tencent Bidco contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Tencent Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this document relate to the Tencent Group’s or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Tencent or Sumo’s operations and potential synergies resulting from the Acquisition; (iii) technological developments and commercial and customer relationships, and (iv) the effects of global economic conditions and governmental regulation on Tencent’ or Sumo’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither one of Sumo, Tencent or Tencent Bidco nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Tencent Group or Sumo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Sumo and Tencent expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this document is intended as a profit forecast or profit estimate and no statement in this document should be interpreted to mean that earnings or earnings per Sumo Share or Tencent share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Sumo Share or Tencent share or to mean that the Enlarged Group’s earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of Sumo or Tencent for the relevant preceding financial period or any other period.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129.

In accordance with the Code, normal UK market practice and Rule 14e-5 under the US Exchange Act, Morgan Stanley and its respective affiliates will continue to act as exempt principal trader in Sumo securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the UK pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the UK.

In this summary of certain disclosure requirements of the Code, **business day** has the meaning given to it in the Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

A copy of this document will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tencent's website (at <https://www.tencent.com/en-us/investors.html>) and Sumo's website (at www.sumogroupplc.com/investors-centre/) by no later than 12 noon (London time) on the

Business Day following the date of this document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Sumo Shareholders may request a hard copy of this document by contacting Link Group on 0371 664 0321 (if calling from within the UK) or +44 371 664 0321 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this document will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Sumo Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Sumo may be provided to Tencent Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

This document is dated 16 August 2021.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Sumo Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, and that Sumo Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as all of the Sumo Directors who hold Sumo Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Sumo Shares, and that you take the action described below.

1. The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 10 September 2021;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 10 September 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Sumo Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Sumo Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.00 a.m. on 10 September 2021. Implementation of the Scheme will also require the approval of the Resolution by the Sumo Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

As set out in the opening pages of this document and in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, Sumo Shareholders and other attendees will be able to attend and participate in the Court Meeting and the General Meeting remotely via the Virtual Meeting Platform or attend the Court Meeting and the General Meeting physically in person. Scheme Shareholders and Sumo Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a Sumo Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to remotely or physically attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

Sumo Shareholders and other attendees will be able to attend the Court Meeting or the General Meeting either physically in person or attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform (as described further below). Scheme Shareholders and Sumo Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically, by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Sumo Shareholder.

2.1 *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either: (i) by post; or (ii) during normal business hours only, by hand, to Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting

11.00 a.m. on 8 September 2021

YELLOW Forms of Proxy for the General Meeting

11.15 a.m. on 8 September 2021

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair (if attending in person) at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the yellow Form of Proxy must be received by Link Group by the time mentioned above, or it will be invalid.

Scheme Shareholders and Sumo Shareholders are entitled to appoint a proxy in respect of some or all of their Sumo Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Sumo Shareholders who wish to appoint more than one proxy in respect of their holding of Sumo Shares should contact Link Group for further Forms of Proxy.

2.2 Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.signalshares.com and following the instructions there. You will need your Investor Code (**IVC**) which can be found on your relevant Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 8 September 2021 for the Court Meeting and 11.15 a.m. on 8 September 2021 for the General Meeting or, if in either case the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

2.3 Electronic appointment of proxies through CREST

If you hold Sumo Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group by 11.00 a.m. on 8 September 2021 in respect of the Court Meeting and 11.15 a.m. on 8 September 2021 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sumo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3. Arrangements for the Court Meeting and General Meeting

Scheme Shareholders, Sumo Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Meetings through the Virtual Meeting Platform.

Scheme Shareholders, Sumo Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you would like to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 167-498-364. You will then be prompted to enter your Investor Code (**IVC**) including any leading zeros and PIN number, which is the last four digits of your IVC, which you will find printed on both of your Forms of Proxy. If, however, you cannot find either of your Forms of Proxy then please contact Link Group on 0371 277 1020 (or +44 (0) 371 277 1020 from overseas) by 11.00 a.m. on 9 September 2021 to obtain your IVC in order to log in to the meeting. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

If you wish to appoint a proxy (other than the Chair of the relevant meeting) and wish them to attend the relevant meeting remotely on your behalf then please appoint your proxy using the relevant Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Link Group, before 11.00 a.m. on 9 September 2021 on 0371 277 1020 (or +44 (0) 371 277 1020 from overseas), to request a unique IVC and PIN to access the Meetings. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Sumo Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the relevant meeting remotely then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Link Group, so as to be received by Link Group no later than 72 hours ahead of the relevant meeting (excluding non-working days), to allow Link Group as the Company's registrars to generate your unique IVC and PIN and return this to your bank/broker for onward transmission to you ahead of the relevant meeting. This will allow you, as a corporate representative, to attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote your allocated holding at the relevant meeting.

Access to the relevant meeting will be available from 30 minutes before the scheduled start time of the relevant meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the relevant meeting is declared open and voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and Sumo Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sumo Directors during the course of the relevant meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant meeting will ensure that all such written questions (and, in the case of the Court Meeting only, any written objections) relating to the formal business of the meeting are addressed during the meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair of the relevant meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the meeting.

During the relevant meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair of the relevant meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Sumo's website at www.sumogroupplc.com/investors-centre/.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this section, as soon as possible.

Scheme Shareholders, Sumo Shareholders, proxies and corporate representatives will be able to ask written questions at the Meetings but, in order to facilitate the smooth running of the Meetings, are asked to submit any written questions in advance to investors@sumogrouplc.com. Any written questions submitted before the Meetings must be received by 4.00 p.m. on 9 September 2021.

4. Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please call Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 8 September 2021 ⁽¹⁾
General Meeting (YELLOW Form of Proxy)	11.15 a.m. on 8 September 2021 ⁽²⁾
Voting Record Time	6.30 p.m. on 8 September 2021 ⁽³⁾
Court Meeting	11.00 a.m. on 10 September 2021
General Meeting	11.15 a.m. on 10 September 2021⁽⁴⁾

The following dates are indicative only and are based on Sumo's and Tencent Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable); please see note (5) below. Sumo will give adequate notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Sumo's website at www.sumogroupplc.com/investors-centre/.

Scheme Sanction Hearing	A date expected to be in December 2021, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c) and 2(d)) (D) ⁽⁵⁾⁽⁶⁾
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Sumo Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of dealings in Sumo Shares	7.30 a.m. on D + 2 business days
Effective Date of the Scheme ⁽⁷⁾	D + 2 business days
Cancellation of admission to trading of Sumo Shares on AIM	8.00 a.m. on D + 3 business days
Despatch of cheques and crediting of CREST for Consideration due under the Scheme	By 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 19 April 2022 ⁽⁸⁾

Notes:

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair (if attending in person) at any time before the start of the Court Meeting.
- (2) Yellow Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned meeting.
- (4) Or as soon after 11.00 a.m. as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1, 2(c) and 2(d)), as set out in Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*) of this document.
- (7) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (8) This is the latest date by which the Scheme may become Effective unless Tencent Bidco and Sumo agree (and, if required, the Panel and the Court approve) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Sumo's and Tencent Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Sumo Shareholders by announcement through a Regulatory Information Service.

PART ONE
LETTER FROM THE CHAIR OF SUMO

Directors:
Ian Livingstone
Michael Sherwin
Andrea Dunstan
Carl Cavers
Paul Porter
David Wilton

Registered office:
32 Jessops Riverside
Brightside Lane
Sheffield
S9 2RX
England

Incorporated in England and Wales
with registered number 11071913

16 August 2021

To Sumo Shareholders and, for information only, to persons with information rights and holders of awards under the Sumo Share Plans

Dear Sir/Madam,

**RECOMMENDED CASH ACQUISITION OF SUMO GROUP PLC
BY SIXJOY HONG KONG LIMITED**
(an indirect wholly-owned subsidiary of Tencent Holdings Limited)

1. Introduction

On 19 July 2021, the Sumo Board and the Tencent Bidco Board announced that they had agreed the terms of a recommended cash acquisition pursuant to which Tencent Bidco will acquire the entire issued and to be issued share capital of Sumo which members of the Tencent Group do not already own.

I am writing to you to set out the background to the Acquisition and the reasons why the Sumo Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Goldman Sachs and Zeus Capital set out in Part Two (*Explanatory Statement*) of this document which gives details about the Acquisition and to the additional information set out in Part Six (*Additional Information*) of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting, and the required majority of Sumo Shareholders will need to vote in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 10 September 2021 at 11.00 a.m. and 11.15 a.m. (or if later, immediately after the conclusion of the Court Meeting) respectively. Details of the actions you are asked to take are set out on pages 8 to 12 and paragraph 16 of Part Two (*Explanatory Statement*) of this document. The recommendation of the Sumo Directors is set out in paragraph 15 of this letter. Scheme Shareholders and Sumo Shareholders are reminded that they can either attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Court Meeting or the General Meeting by accessing the Virtual Meeting Platform or attend the Court Meeting and the General Meeting physically in person, as described at pages 10 and 11 of this document. The Sumo Board will continue to monitor the situation regarding public health measures and any changes to the arrangements for the General Meeting or the Court Meeting will be communicated to Sumo Shareholders before the Court Meeting, including through our website www.sumogroupplc.com/investors-centre/ and by announcement through a Regulatory Information Service.

Scheme Shareholders and Sumo Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by hand, online or electronically through CREST) set out in this document. Scheme Shareholders and Sumo Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, depending on government guidance nearer the date of the relevant meetings he or she may be strongly encouraged not to attend the relevant meeting in person, and instead to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written

operations, such as know-how in game-as-a-service and in-game operations, and from Tencent's publishing expertise and coverage.

Enhances Sumo's strategic positioning in high-quality turn-key co-development projects

Sumo has continuously delivered well-received game releases for global top publishers and accrued expertise across multiple genres. Tencent believes that Sumo would benefit from further investment to drive longer-term growth, and that it would be a supportive partner to fuel such growth through accelerating existing investment plans and studio growth initiatives. Post the Acquisition, Sumo will continue to focus on key strategic partnerships on turn-key and co-development engagements that require strong creative inputs.

Sumo would maintain the independence of its high quality existing turn-key, co-development and work-for-hire projects given its strong pipeline and high visibility of revenue streams in the sector.

Supplements Tencent's ecosystem, and supports Tencent's production efforts

Tencent's experience investing in Western game companies such as Riot, Epic, Miniclip, Ubisoft, Funcom, Fatshark and Sharkmob, evidences its ability to successfully develop partnerships that maximise mutual value and benefits. Similar to the existing strategic alliances that Tencent has with other Western game developers, a strategic partnership between Sumo and Tencent will allow Sumo to strengthen the overall Tencent ecosystem for its games business.

Supports Sumo in its efforts to attract and retain high quality creative talent as well as further scale the business

Sumo's continuing success is dependent on recruiting and retaining talented people. Sumo was named on the Best Companies UK's 100 Best Large Companies To Work For list, has been recognised for its high standards of workplace engagement, and undertakes multiple initiatives to grow organically in terms of employees. Sumo launched its own "Sumo Digital Academy" in September 2020 with the aim of increasing diversity by recruiting talented individuals from different backgrounds and training them in game development within the organisation. The Acquisition will further enhance Sumo's highly-regarded brand, helping to ensure it can continue to attract and retain top industry talent.

Tencent owns one of the largest video game businesses globally in terms of revenue. Tencent's global reputation and resources will provide Sumo with access to an even larger talent pool in an effort to further scale the business in the UK and abroad.

The Acquisition may also facilitate inorganic growth via selective acquisitions. Sumo has a strong M&A track record and has established itself as a business that emphasises development quality, alignment of interest and culture when assessing targets. Tencent believes Sumo can continue to strengthen its talent pool through both organic and inorganic expansion.

Maintenance of values and culture

Tencent believes in a partnership model that allows investee companies to operate largely independently and maintain their culture. It has a track record of backing management teams and their existing strategies, while not interfering in day-to-day operations. Tencent is fully supportive of the existing senior management team and of Sumo's inclusive and supportive corporate culture – centred on the four pillars of Family, Security, Trust and Collaboration – that has underpinned its success to date.

4. Recommendation

The Sumo Board, which has been so advised by Goldman Sachs and Zeus Capital as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Sumo Board, Goldman Sachs and Zeus Capital have each taken into account the commercial assessments of the Sumo Board. Zeus Capital is providing independent financial advice to the Sumo Board for the purposes of Rule 3 of the Code.

Accordingly, the Sumo Board believes the terms of the Acquisition are in the best interests of Sumo Shareholders as a whole and unanimously recommends that Sumo Shareholders vote, or procure voting, to approve the Scheme at the Court Meeting and vote, or procure voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept or procure the acceptance of, such Takeover Offer, as all of the Sumo Directors who hold Sumo Shares (in a personal capacity or through members of their immediate family) have irrevocably undertaken to do in respect of their beneficial holdings (and procure to be done in respect of the beneficial holdings of members of their immediate families) of

12,747,459 Sumo Shares, in aggregate, representing approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date).

Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) in respect of his beneficial holdings of 2,977,095 Sumo Shares, representing approximately 1.9 per cent. of the Sumo Shares in issue and Steven Webb (General Counsel and Company Secretary) in respect of his beneficial holdings of 306,745 Sumo Shares, representing approximately 0.2 per cent. of the Sumo Shares in issue (in each case, excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date), have each irrevocably undertaken to Tencent Bidco on substantially the same terms as the Sumo Directors as set out above.

The irrevocable undertakings from the Sumo Directors continue to be binding until the earlier to occur of the following: (i) Tencent Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at the same time; (ii) the Scheme or Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; or (iii) on the date on which any competing offer is declared wholly unconditional or, if proceeding by way of a scheme or arrangement, becomes Effective.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part Six (*Additional Information*).

5. Background to and reasons for the recommendation

Sumo Group has performed well since the initial public offering in December 2017 at a price of 100 pence per share, which gave the Sumo Group a market capitalisation of £145 million at the time. In its three and a half years as a public company, Sumo has successfully delivered on the strategy set out by the Sumo Board at the time of its initial public offering namely to deliver and expand services, to win new clients, to develop complementary revenue streams and to develop Own-IP.

Sumo has developed a large number of high-quality and award-winning game titles for its many clients over the years and has also launched a certain number of its own games. Sumo has completed seven acquisitions and has grown from a single studio in Sheffield to 14 studios in five countries.

The investment case for Sumo, to date, has been:

- its steady growth;
- its competitive advantage through capabilities and scale;
- its relatively low-risk high-visibility business model; and
- its strong track record.

Sumo has the talent, creativity and expertise to conceive, develop, and deliver Own-IP games, but the scale and pace of doing so is restricted by the significantly increased investment and risk required to develop a new game and retain ownership of the intellectual property.

Tencent acquired a strategic shareholding in Sumo in November 2019 and the two organisations have a strong cultural alignment, in addition to their complementary skills and expertise. Being part of the Wider Tencent Group would provide significant opportunities for Sumo to accelerate its Own-IP development programme, whilst maintaining the high quality and independence of its existing work-for-hire projects, for which it has a strong pipeline. Tencent's network and global publishing capabilities, operational leverage, and insight into game-as-a-service, in-game operations, and free-to-play models, may further support such opportunities.

Sumo released an AGM statement on 17 June 2021 in which it stated that "following an extraordinary year in 2020, when the Group delivered 279 project milestones and launched or announced a total of 12 games, including five Own-IP, and completed its first major acquisition, the Sumo Board is pleased to report that the global video games market remains strong and that the Sumo Group is performing in line with expectations in the year to date...Sumo Group remains well positioned to continue to take advantage of the strong growth in the global video games market."

Given recent performance, the Sumo Directors remain confident that Sumo's existing strategy would deliver significant value over time for Sumo's Shareholders as an independent company as it continues to

successfully execute its strategy. Whilst confident in the existing strategy, the Sumo Directors also believe that the terms of the Acquisition acknowledge the quality of Sumo's growth potential, capabilities, historical track record and future prospects. As such, the Sumo Directors unanimously recommend the Acquisition to Sumo's Shareholders.

The Sumo Directors note that:

- the price per Sumo Share under the terms of the Acquisition represents a substantial premium 40.9 per cent. to Sumo's one-month volume weighted average share price of 364.2 pence per Sumo Share to 16 July 2021 (being the last Business Day before the commencement of the Offer Period);
- the price per Sumo Share under the terms of the Acquisition represents a substantial multiple of 5.1 times the Sumo initial public offering price of 100 pence per share and an enterprise value multiple of approximately 55.5 times Sumo's adjusted EBITDA for the 12 months ended 31 December 2020;
- the Acquisition provides an opportunity for Sumo Shareholders to realise the value of their holding in cash;
- the terms of the Acquisition reflect the value created by Sumo's strategy to date, as well as the significant future value that Sumo is expected to generate;
- the Acquisition provides the best opportunity for Sumo's people to be involved in a greater number of Own-IP projects, which are often career enhancing, while maintaining its well-established relationships with existing blue-chip clients, thereby also improving Sumo's ability to attract creative talent; and
- the Sumo Directors also believe that Tencent's financial support and expertise, combined with its global publishing and distribution capabilities, will accelerate Sumo's Own-IP growth and, thereby, support its long-term success.

The Sumo Directors have also taken into account the statements and assurances made by Tencent regarding its future intentions for the business set out in paragraph 7 below. The Sumo Directors are particularly pleased with Tencent's stated intention to maintain the current headquarters in Sheffield.

The Sumo Directors also welcome the confirmation from Tencent that it does not envisage any material change in the balance of skills and functions of the employees and management or any material change in the conditions of employment of the management and employees of Sumo.

The Sumo Directors particularly note the statement made by Tencent in the context of the maintenance of values and culture that it is fully supportive of the existing senior management team and of Sumo's inclusive and supportive corporate culture. Accordingly, the Sumo Board unanimously recommends the Acquisition to Sumo Shareholders as set out in paragraph 4 above.

6. Irrevocable undertakings to vote in favour of the Acquisition

Tencent Bidco has received irrevocable undertakings to vote, or procure voting, to approve the Scheme at the Court Meeting and vote, or procure voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer from all of the Sumo Directors (in a personal capacity or through members of their immediate families) in respect of their beneficial holdings (and the beneficial holdings of members of their immediate families), of 12,747,459 Sumo Shares representing, in aggregate, approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date).

Tencent Bidco has also received an irrevocable undertaking to approve the Scheme at the Court Meeting and vote in favour of the resolutions to be proposed at the General Meeting (or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such Takeover Offer) from Perwyn Bidco (UK) II Limited, an affiliate of Perwyn Advisers UK Limited, Sumo's largest shareholder, in respect of 26,170,961 Sumo Shares representing, in aggregate, approximately 16.7 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date).

Tencent Bidco has also received an irrevocable undertaking on substantially the same terms as that given by the Sumo Directors from:

- Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) in respect of his beneficial holdings of 2,977,095 Sumo Shares, representing approximately 1.9 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date); and
- Steven Webb (General Counsel and Company Secretary) in respect of his beneficial holdings of 306,745 Sumo Shares, representing approximately 0.2 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date).

In total, therefore, Tencent has received irrevocable undertakings to approve the Scheme at the Court Meeting and vote in favour of the resolutions to be proposed at the General Meeting in respect of 42,202,260 Sumo Shares representing, in aggregate, approximately 27 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date).

Further details of these irrevocable undertakings received by Tencent Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in paragraph 6 of Part Six (*Additional Information*).

7. Management, employees and business of Sumo

Tencent's strategic plans for Sumo

Tencent will seek to ensure that Sumo has the necessary investment so as to be able to continue to focus on its work with key strategic partners on turn-key and co-development projects requiring strong creative inputs, with the aim of achieving further global success stories and building world-class, award winning products.

In addition, Tencent intends to facilitate Sumo's work developing more of its Own-IP, by providing the necessary financial and operational resources to the business and by providing it with enhanced access to attractive markets and geographies.

Tencent's growth aims for Sumo will be underpinned through its investment in Sumo's employees and, in addition, will actively evaluate ways to accelerate Sumo's growth via selective acquisitions.

Employees and management

Tencent intends for Sumo's existing senior management team to continue to lead the business and workforce post acquisition. Tencent is focused on investing in Sumo to accelerate its growth and would expect the number of employees to increase over time as Sumo execute upon their plan.

Tencent does not intend to make any material changes to the conditions of employment of any Sumo Group employees nor make any material changes to the balance of the skills and functions of Sumo Group employees.

Existing rights and pensions

Tencent confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions and any other employment benefits, of all Sumo Group employees and management will be safeguarded in accordance with applicable law. Sumo does not maintain any defined benefit pension schemes.

Incentivisation arrangements

Tencent intends to put in place appropriate incentive arrangements for management, senior employees and other employees of Sumo following completion of the Acquisition that are comparable as to the scope of coverage and terms of market rates, but in any event no less favourable than those currently in place at Sumo. Tencent does not intend to hold any discussions in relation to such arrangements until after the Effective Date.

Locations, headquarters, fixed assets and research and development

Tencent has no plans to change the location of Sumo's headquarters and headquarters functions, or locations of Sumo's places of business or to redeploy the fixed assets of Sumo following completion of the Acquisition. Tencent does not expect the Acquisition to have a material impact on the research and development functions of Sumo.

Trading facilities

Sumo Shares are currently traded on AIM and, as set out in paragraph 11 below, a request will be made to the London Stock Exchange to cancel admission to trading of Sumo Shares on AIM, to take effect shortly after the Effective Date once the Scheme Shares have been transferred to Tencent Bidco.

Once Sumo ceases to be a traded company, it is anticipated that a small number of corporate and support functions, including PLC related functions, may require redeployment to other functions. Tencent Bidco has not yet developed proposals as to how any such redeployment, if any, would be implemented. It is intended that the non-executive directors of Sumo will resign on or shortly following completion of the Acquisition.

8. Sumo Share Plans

The impact of the Scheme in relation to rights outstanding under the Sumo Share Plans is summarised in paragraph 6 of Part Two (*Explanatory Statement*) of this document. Participants in the Sumo Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Sumo Share Plans and, where required, appropriate proposals will be made to such participants.

9. Sumo trading update

On 17 June 2021, Sumo released the AGM statement which stated, *inter alia*, that the Sumo Board was “pleased to report that the global video games market remains strong and that the Group is performing in line with expectations in the year to date” and this remains the case. All four divisions of Sumo, being Sumo Digital, Pipeworks, Atomhawk and Secret Mode, are trading well. The pipeline of new business development opportunities remains in excess of £500m and continues to grow.

The Sumo Board is pleased with the performance of Hood, the Own-IP title shared with Focus Home Interactive, in the relatively short period since its launch in May 2021 and Sumo is now delivering the post-launch plan including new content.

Pipeworks has opened its second studio, Timbre Games, in Vancouver.

Total headcount at 30 June 2021 was 1,203 up from 1,043 at 31 December 2020 and up from 1,155 at 31 May 2021. Of this total (which includes 13 developers who joined Sumo following the acquisition of PixelAnt Games on 31 January 2021) 989 are direct.

At 30 June 2021, Sumo had net cash of £4.4m. As previously reported, Sumo spent £5.5m on 31 March 2021 funding the purchase of approximately 1.54m Sumo Shares through the Employee Benefit Trust following the exercise of options under the LTIP. Sumo’s acquisition pipeline remains strong and Sumo continues to evaluate new acquisition opportunities in line with its strategic priorities and growth strategy.

The Sumo Board remains very pleased with the progress that the Group is making. Trading in the half-year is in line with expectations and the Sumo Group is well positioned to continue to take advantage of the strong growth in the global video games market. The Sumo Board views the prospects for the Sumo Group for the current year and beyond with confidence.

10. Dividends

If any dividend and/or other distribution and/or return of capital is announced, declared, made, payable or paid in respect of Sumo Shares on or after the date of the Rule 2.7 Announcement with a record date falling on or prior to the Scheme Record Time, Tencent Bidco has reserved the right to reduce the Consideration by an amount up to the amount per Sumo Share of all or part of any such dividend and/or other distribution and/or other return of capital, except where the Sumo Shares are or will be acquired pursuant to the Scheme on a basis which entitles Tencent Bidco to receive the dividend and/or other distribution and/or other return of capital and retain it or where it is cancelled. If Tencent Bidco exercises this right or makes such a reduction in respect of a dividend and/or other distribution and/or return of capital, Sumo Shareholders will be entitled to receive and retain that dividend and/or other distribution and/or return of capital.

11. UK taxation

Your attention is drawn to paragraph 14 of Part Two (*Explanatory Statement*) of this document headed “UK taxation”. This document contains a general guide only to certain tax-related information. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part Two (*Explanatory Statement*) of this document.

13. Action to be taken by Sumo Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Sumo Shareholders in respect of the Acquisition are set out in paragraphs 8 and 16 of Part Two (*Explanatory Statement*) and pages 8 to 12 of this document.

Details relating to the settlement of the Consideration are included in paragraph 13 of Part Two (*Explanatory Statement*) of this document.

14. Further information

Your attention is drawn to the Explanatory Statement set out in Part Two (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part Four (*The Scheme of Arrangement*), the additional information set out in Part Six (*Additional Information*) and the notices of the Meetings set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Sumo's website at www.sumogroupplc.com/investors-centre/.

15. Recommendation

The Sumo Directors, who have been so advised by Goldman Sachs and Zeus Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Sumo Directors, Goldman Sachs and Zeus Capital have taken into account the commercial assessments of the Sumo Directors. Zeus Capital is providing independent financial advice to the Sumo Directors for the purposes of Rule 3 of the Code.

Accordingly, the Sumo Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Sumo Shareholders vote in favour of the Resolution at the General Meeting as all of the Sumo Directors who hold Sumo Shares (in a personal capacity or through members of their immediate family) have irrevocably undertaken to do in respect of their own beneficial holdings (and procure to be done in respect of the beneficial holdings of members of their immediate families), amounting in aggregate to 12,747,459 Sumo Shares, representing approximately 8.1 per cent. of the issued share capital of Sumo (excluding the Sumo Shares already owned by members of the Tencent Group) as at the Latest Practicable Date.

Yours faithfully,

Ian Livingstone
Chair

Sumo Group plc

PART TWO

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

**Goldman
Sachs**

Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

16 August 2021

Zeus Capital

Zeus Capital
82 King Street
Manchester
M2 4WQ

To Sumo Shareholders and, for information only, persons with information rights and participants in the Sumo Share Plans

Dear Sir/Madam,

RECOMMENDED CASH ACQUISITION

of

SUMO GROUP PLC

by

SIXJOY HONG KONG LIMITED

an indirect subsidiary of

TENCENT HOLDINGS LIMITED

to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006

1. Introduction

On 19 July 2021, the Sumo Board and the Tencent Bidco Board announced that they had agreed the terms of a recommended all cash acquisition by Tencent Bidco, an indirect wholly-owned subsidiary of Tencent, of the entire issued and to be issued ordinary share capital of Sumo which members of the Tencent Group do not already own, which is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of Sumo set out in Part One (*Letter from the Chair of Sumo*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the Sumo Directors to Scheme Shareholders to vote in favour of the proposed Scheme at the Court Meeting, and to Sumo Shareholders to vote in favour of the Resolution at the General Meeting.

The Sumo Directors have been advised by Goldman Sachs and Zeus Capital as to the financial terms of the Acquisition. Goldman Sachs and Zeus Capital have been authorised by the Sumo Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn

- Sumo Digital, the Sumo Group’s primary business, which is one of the UK’s largest independent developers of AAA-rated video games. The business has acquired four studios since its initial public offering which operate under their own names, BAFTA award-winning The Chinese Room, Red Kite Games, Lab42 and PixelAnt Games. Sumo Digital provides turn-key and co-development solutions to a global blue-chip client base;
- Pipeworks, an innovative and respected video games developer, which was acquired by Sumo in October 2020;
- Atomhawk, a multi-award-winning visual design company, servicing the games, film, and visual effects industries; and
- Secret Mode, a video games publisher focused on delivering fresh and new gaming experiences to players and building expansive and fulfilling communities around those games. It will publish titles developed within Sumo Group and independent developers.

The Sumo Group is headquartered in Sheffield, United Kingdom and employs 1,203 employees (as of 30 June 2021).

4. Information on Tencent and Tencent Bidco

Tencent

Tencent uses technology to enrich the lives of Internet users. Tencent’s communications and social apps Weixin and QQ connect users with each other, with digital content and daily life services in just a few clicks. Tencent’s high performance advertising platform helps brands and marketers reach out to hundreds of millions of consumers in China. Tencent’s financial technology and business services support our partners’ business growth and assist their digital upgrade. Tencent is one of the leading global platforms for video game development, publishing, and operations, dedicated to offering high-quality interactive entertainment experiences for game players across the globe. Tencent invests heavily in talent and technological innovation, actively participating in the development of the Internet industry. Tencent is committed to ‘Value for Users, Tech for Good’, harnessing the power of technology to provide better products and services to users

Tencent was founded in Shenzhen, China, in 1998, and has been listed on the Main Board of the Stock Exchange of Hong Kong since June 2004 with stock code 700.

Its market capitalisation was \$589.6 billion as at 12 August 2021 being the Latest Practicable Date. For the year ended 31 December 2020, Tencent reported revenue of RMB 482,064 million (\$74,397 million), operating profit of RMB 184,237 million (\$28,433 million) and profit before tax of RMB 180,022 million (\$27,783 million).

Tencent Bidco

Tencent Bidco is a wholly-owned subsidiary of Tencent, incorporated in Hong Kong (since 2011). Tencent Bidco undertakes the Tencent Group’s game publishing businesses, and also operates as a holding company of a number of the Tencent Group’s other operating businesses.

5. Financing of the Acquisition

The cash consideration payable by Tencent Bidco pursuant to the Acquisition will be funded from the existing cash resources of the Tencent Group.

Morgan Stanley, financial adviser to Tencent and Tencent Bidco, is satisfied that sufficient cash resources are available to Tencent Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition.

6. Sumo Share Plans

6.1 General

Participants in the Sumo Share Plans will be contacted regarding the effect of the Acquisition on their outstanding rights under the Sumo Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on rights under the Sumo Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Sumo Share Plan (as amended from time to time) and/or the communications to participants in the Sumo Share Plans regarding the effect of the Scheme on their rights under the Sumo Share Plans and the details of the arrangements

applicable to them, the rules of the relevant Sumo Share Plan (as amended from time to time) or the terms of the separate communications (as the case may be) will prevail.

The Scheme will apply to any Sumo Shares which are unconditionally allotted and issued to satisfy the exercise of awards granted under the Sumo Share Plans before the Scheme Record Time.

LTIP

Options held by participants in the LTIP will vest and become exercisable, conditional on Court Sanction, to the extent determined by the Sumo remuneration committee in accordance with the terms of the LTIP. Any outstanding options that do not vest will lapse.

SIP

Sumo Shares held in the SIP trust on behalf of participants in the SIP and any unallocated Sumo Shares held in the SIP trust will participate in the Scheme on the same basis as all other Sumo Shareholders.

7. Sumo Directors, Darren Mills and Steven Webb and the effects of the Scheme on their interests

The names of the Sumo Directors, Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) and Steven Webb (General Counsel and Company Secretary) and details of their interests in the share capital of Sumo, and awards in respect of such share capital, are set out in paragraph 5 of Part Six (*Additional Information*) of this document. In common with other Scheme Shareholders, Scheme Shares held by the Sumo Directors, Darren Mills and Steven Webb will be subject to the Scheme and, in common with the other participants in the Sumo Share Plans, the Sumo Directors, Darren Mills and Steven Webb will receive shares under awards, to the extent such awards vest.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Sumo Directors are set out in paragraph 8 of Part Six (*Additional Information*) of this document.

Each of the Sumo Directors who holds Sumo Shares has given Tencent Bidco an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting (or, in the event that Tencent Bidco's offer is implemented by way of a Takeover Offer, to accept or procure acceptance of Tencent Bidco's offer) in respect of 12,747,459 Sumo Shares in aggregate, representing approximately 8.1 per cent. of the issued share capital of Sumo in issue (excluding the Sumo Shares already owned by members of the Tencent Group) at close of business on the Latest Practicable Date. Darren Mills, in respect of his beneficial holdings of 2,977,095 Sumo Shares, representing approximately 1.9 per cent. of the Sumo Shares in issue and Steven Webb, in respect of his beneficial holdings of 306,745 Sumo Shares, representing approximately 0.2 per cent. of the Sumo Shares in issue (in each case, excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date), have each irrevocably undertaken to Tencent Bidco on substantially the same terms as the Sumo Directors.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part Six (*Additional Information*) of this document.

Save as set out above in respect of the vesting of awards held by Sumo Directors under the LTIP, the effect of the Scheme on the interests of the Sumo Directors does not differ from the effect of the Scheme on the like interests of other Sumo Shareholders.

8. Description of the Scheme and the Meetings

8.1 *The Scheme*

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Sumo and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Tencent Bidco to become the holder of the entire issued and to be issued share capital of Sumo. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Tencent Bidco, in consideration for which Tencent Bidco will pay the Consideration on the basis set out in this Part Two (*Explanatory Statement*).

8.2 *The Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person (including remotely) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Sumo Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Sumo Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person (including remotely) or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

Save as set out below, entitlement to attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Sumo at the Voting Record Time.

Any Sumo Shares which Tencent or any subsidiary of Tencent (or their respective nominees) owns or may acquire before the Court Meeting are not Scheme Shares and therefore none of Tencent or any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Sumo Shares held or acquired by it. Tencent Bidco will undertake to be bound by the Scheme.

The Court Meeting and the General Meeting will be held on 10 September 2021.

In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government in relation to the COVID-19 outbreak and in order to protect the health and safety of the Company's shareholders and directors while also maximising attendance, Scheme Shareholders, Sumo Shareholders and other attendees will be able to physically attend the Court Meeting or the General Meeting in person or attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and/or vote at the relevant meeting through the Virtual Meeting Platform as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) respectively). Scheme Shareholders and Sumo Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Sumo Shareholder.

Access to the relevant meeting will be available from 30 minutes before the scheduled start time of the relevant meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the relevant meeting is declared open, and voting functionality will not be enabled until the Chair of the relevant meeting declares the poll open. Scheme Shareholders and Sumo Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sumo Directors during the course of the relevant meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. Scheme Shareholders, Sumo Shareholders, proxies and corporate representatives attending in person will be able to ask written questions at the Meetings but, in order to facilitate the smooth running of the Meetings, are asked to submit any written questions in advance to investors@sumogroupplc.com. Any written questions submitted before the Meetings must be received by 4.00 p.m. on 9 September 2021.

The Chair of the relevant meeting will ensure that all such written questions (and, in the case of the Court Meeting only, any written objections) relating to the formal business of the meeting are addressed during the meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the relevant meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the meeting.

Information about the procedures for appointing proxies and giving voting instructions in relation to the meetings is set out in paragraph 16 of this Part Two (*Explanatory Statement*) and on pages 8 to 12 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Sumo Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

(a) *The Court Meeting*

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 10 September 2021 for Scheme Shareholders who are registered as members of Sumo at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person (including remotely) or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person (under the arrangements described in this document) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy through CREST or through the www.signalshares.com service for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending and/or voting at the Meetings or any adjournment of either meeting, in each case via the Virtual Meeting Platform or physically in person as described in the opening pages of this document and the Virtual Meeting Guide, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Sumo via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part Eight (*Notice of Court Meeting*) of this document.

(b) *The General Meeting*

The General Meeting has been convened for 11.15 a.m. on 10 September 2021, or as soon after that time as the Court Meeting has concluded or been adjourned, for Sumo Shareholders to consider and, if thought fit, pass the Resolution.

The Resolution is proposed to approve:

- (i) giving the Sumo Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Sumo Articles as described in paragraph 8.4 below.

At the General Meeting, voting on the Resolution will be by poll and each Sumo Shareholder present in person (including remotely) or by proxy and entitled to vote will have one vote for every Sumo Share of which he or she is the holder. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast (in person (under the arrangements described in this document) or by proxy).

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Sumo via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part Nine (*Notice of General Meeting*) of this document.

8.3 *The Scheme Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. Sumo will give adequate notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Scheme Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Sanction Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

Sumo will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered

to the Registrar of Companies. This is presently expected to occur one business day after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Sumo will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date. **Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Resolution at the General Meeting.**

8.4 *Amendment of the Sumo Articles*

Currently, Sumo Shares issued after the Scheme Record Time will not be subject to the Scheme. It is proposed, as part of the Resolution, to amend the Sumo Articles to ensure that any Sumo Shares issued between the time at which the Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Sumo Articles, subject to the Scheme becoming Effective, so that any Sumo Shares issued to any person other than Tencent Bidco (or its nominee(s)) after the Scheme Record Time will be automatically acquired by Tencent Bidco (or its nominee(s)) on the same terms as under the Scheme. This will avoid any person (other than Tencent Bidco or its nominee(s)) being left with Sumo Shares after dealings in such shares have ceased on the London Stock Exchange (which is currently expected to occur by no later than 8.00 a.m. on the business day after the Effective Date). The Resolution in Part Nine (*Notice of General Meeting*) of this document seeks the approval for such amendment at the General Meeting.

8.5 *Entitlement to vote at the Meetings*

Each Sumo Shareholder who is entered in Sumo's register of members at the Voting Record Time (expected to be 6.30 p.m. on 8 September 2021) will be entitled to attend remotely (through the Virtual Meeting Platform), submit written questions (and, in the case of the Court Meeting only, submit any written objections) and/or vote on all resolutions to be proposed at the Court Meeting and the General Meeting. If either meeting is adjourned, only those Sumo Shareholders on the register of members at 6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the adjourned meeting will be entitled to attend remotely and/or vote. Each eligible Sumo Shareholder is entitled to appoint a proxy or proxies to attend remotely and, on a poll, to vote instead of him or her. A proxy need not be a Sumo Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Sumo Shareholder from attending remotely via the Virtual Meeting Platform or physically in person, submitting written questions (and, in the case of the Court Meeting only, submit any written objections) and/or voting at either meeting or any adjournment of a meeting if such shareholder wishes and is entitled to do so. In the event of a poll on which a Sumo Shareholder votes through the Virtual Meeting Platform, his or her proxy votes will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the shareholder helpline at Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 16 of this Part Two (*Explanatory Statement*) and on pages 8 to 12 of this document.

8.6 *Modifications to the Scheme*

The Scheme contains a provision for Sumo and Tencent Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9. Conditions to the Scheme and the Acquisition

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*) of this document and the Acquisition will only become Effective if, among other things:

- the Anti-trust and FDI Conditions are satisfied or waived;
- (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Sumo at the Voting Record Time and who are present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting being held on or before 2 October 2021 (being the 22nd day after the expected date of the Court Meeting) (or such later date as may be agreed between Tencent Bidco and Sumo (and that the Court may allow));
- (i) the resolutions required to implement the Scheme being duly passed at the General Meeting (or any adjournment thereof) and (ii) the General Meeting being held on or before 2 October 2021 (being the 22nd day after the expected date of the General Meeting) (or such later date as may be agreed between Tencent Bidco and Sumo (and that the Court may allow));
- (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Tencent Bidco and Sumo)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between Tencent Bidco and Sumo (and that the Court may allow)); and
- the Scheme has become Effective by the Long Stop Date.

10. Offer-related arrangements

10.1 Confidentiality Agreements

Sumo and Tencent Limited have entered into the Confidentiality Agreement pursuant to which Tencent Limited has undertaken, among other things, to: (i) keep confidential information relating to Sumo and the Sumo Group and not to disclose it to third parties (other than certain permitted parties) and certain members of the Tencent Group, unless required by law or regulation; and (ii) use the confidential information only in connection with an offer for Sumo.

The Confidentiality Agreement contains standstill provisions which restrict Tencent or any member of the Tencent Group from, among other things, acquiring or seeking to acquire interests in securities of Sumo. The Confidentiality Agreement also includes a non-solicitation obligation on certain members of the Tencent Group. The standstill and non-solicitation provisions are subject to certain customary carve-outs and each lasts for a period of 12 months after the date of the Confidentiality Agreement.

The confidentiality obligations remain in force for a period of 24 months after the date of the Confidentiality Agreement.

10.2 Co-operation Agreement

On 19 July 2021, Tencent Bidco, Tencent and Sumo entered into a co-operation agreement (the **Cooperation Agreement**), pursuant to which, among other things, Tencent Bidco and Sumo have agreed to cooperate: (i) in relation to obtaining regulatory clearances in connection with the Acquisition and the making of filings in respect of such clearances, and (ii) in preparing and implementing appropriate proposals in relation to the Sumo Share Plans. In addition, Tencent Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer and the approach to be followed after the Effective Date in respect of certain employee matters.

The Co-operation Agreement will terminate in certain circumstances, including, among others: (i) as agreed in writing between Tencent Bidco and Sumo at any time before the Effective Date, (ii) if the Sumo Directors withdraw, qualify or adversely modify their recommendation of the Acquisition, (iii) if any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Tencent Bidco has the right to waive such Condition, it will not do so (in circumstances where the invocation of the relevant Condition has been permitted by the Panel), (iv) a

competing offer, completes, becomes effective or is declared or becomes unconditional, or (v) if the Acquisition is withdrawn or lapses.

11. Disclosure of interests in Sumo Shares

Mount Emei Investment Limited, a wholly-owned direct subsidiary of Tencent, holds 15,000,000 Sumo Shares representing approximately 8.75 per cent. of the issued share capital of Sumo as at 12 August 2021, being the Latest Practicable Date.

12. Cancellation of trading and re-registration

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Sumo Shares on AIM, to take effect shortly after the Effective Date once the Scheme Shares have been transferred to Tencent Bidco. The last day of dealings in Sumo Shares on AIM is expected to be the date of the business day immediately after the Scheme Sanction Hearing. No transfers of Sumo Shares will be registered after 6.00 p.m. on that date, other than the registration of the transfer of Sumo Shares to Tencent Bidco (or as Tencent Bidco may otherwise direct) pursuant to the Scheme or the Sumo Articles, as proposed to be amended by the Resolution at the General Meeting.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of Sumo, delivered up to Sumo, or to any person appointed by Sumo to receive the same. In addition, as from the Scheme Record Time, each holding of Sumo Shares credited to any stock account in CREST will be disabled and all entitlements to Sumo Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable following the Effective Date and after the cancellation of the admission to trading of the Sumo Shares, Sumo will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Sumo Shareholder is entitled under the Scheme will be effected in the following manner:

13.1 *Sumo Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Sumo Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Tencent Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Sumo Shares by no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Sumo Shares credited to any stock account in CREST will be disabled and all Sumo Shares will be removed from CREST in due course.

As at the close of trading on the last day of dealings in Sumo Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Sumo Shares within CREST. The Sumo Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Sumo Share registered in the name of the relevant seller under that trade. Consequently, those Sumo Shares will be transferred under the Scheme and the seller will receive the Consideration.

Tencent Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold Sumo Shares in uncertificated form in the manner referred to in paragraph 13.2 below if, for any reason, it is not able to effect settlement in accordance with this paragraph 13.1.

13.2 *Sumo Shares in certificated form*

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the Consideration due pursuant to the Scheme will be effected by cheque. All such payments will be made in Sterling.

Cheques will be drawn on the branch of a UK clearing bank and despatched by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) to the address appearing on Sumo's register of members at the Scheme Record Time (or, in the case of joint

holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Sumo in respect of such joint holding (save that, in the case of joint holders, Tencent Bidco reserves the right to make such payments to all joint holders on the register of members of Sumo). Cheques will be despatched no later than 14 days after the Effective Date to the person entitled to them at the address as appearing in the register of members of Sumo at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Sumo in respect of such joint holding at the Scheme Record Time). None of Sumo, Tencent Bidco, Link Group or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to them.

From the Scheme Effective Time, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Sumo, delivered up to Sumo, or to any person appointed by Sumo to receive the same.

13.3 *General*

All documents and remittances sent to, by or on behalf of Sumo Shareholders will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Sumo Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Tencent Bidco might otherwise be, or claim to be, entitled against such Sumo Shareholder.

14. **UK taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of Sumo Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and the current published practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. Sumo Shareholders should note in particular that, where a rate or amount is referred to below in relation to the 2021/22 tax year or the 2021 financial year, that rate or amount may be subject to change with effect for the 2022/23 tax year or 2022 financial year (as applicable) or possibly from an earlier date. Accordingly, it is possible that the relevant rate or amount will have changed by the Effective Date.

The comments are intended as a general guide and do not deal with certain categories of Sumo Shareholder such as (but not limited to) charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Sumo Shares by reason of their employment or as holding their Sumo Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. The comments relate to the Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Sumo Shareholders.

References below to **UK Holders** are to Sumo Shareholders who are solely resident for tax purposes in the UK (and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply), who hold their Sumo Shares as an investment (other than under a personal equity plan or individual savings account) and who are the absolute beneficial owners of their Sumo Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Sumo Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Sumo Shares for the purposes of capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Sumo Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Sumo Shares by an individual UK Holder will generally be subject to CGT at the rate of 10 per cent. (on the basis of rates currently applicable for the 2021/22 tax year) except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£37,700 for the 2021/22 tax year), in which case it will generally be taxed at the rate of 20 per cent. (on the basis of rates currently applicable for the 2021/22 tax year).

The CGT annual exemption (£12,300 for the 2021/22 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Sumo Shares.

Corporate Sumo Shareholders

Subject to available reliefs or allowances, gains or losses arising on a disposal of Sumo Shares by a UK Holder within the charge to UK corporation tax will form part of that UK Holder's taxable profits (or if applicable, losses) for the UK Holder's accounting period in which the Effective Date falls, such profits to be taxed at a rate of 19 per cent. (on the basis of rates currently applicable for the 2021/22 tax year).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including, in some cases, that the corporate UK Holder is regarded, for the purposes of this exemption, as having held not less than 10 per cent. of the ordinary issued share capital of Sumo for a continuous period of at least 12 months beginning not more than six years before the date of disposal.

UK stamp duty and stamp duty reserve tax (SDRT)

Under current UK legislation, Sumo Shareholders will not be liable for any UK stamp duty or SDRT on the transfer of Sumo Shares under the Scheme.

15. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Sumo Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law, the Code and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Tencent Bidco or required by the Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

16. Action to be taken

16.1 *The documents*

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 10 September 2021;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 10 September 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Sumo Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Sumo Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

16.2 *Arrangements for, and voting at, the Court Meeting and the General Meeting*

In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government in relation to the COVID-19 outbreak, and in order to protect the health and safety of the Company's shareholders and directors while also maximising attendance, Scheme Shareholders, Sumo Shareholders and other attendees will be able to attend the Court Meeting or the General Meeting physically in person, or remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) respectively). Scheme Shareholders and Sumo Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Sumo Shareholder.

The Scheme will require approval at a meeting of Sumo Shareholders convened with the permission of the Court to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.00 a.m. on 10 September 2021. Implementation of the Scheme will also require approval of the Resolution at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders and Sumo Shareholders entitled to remotely or physically attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Court Meeting and/or General Meeting. A proxy need not be a Sumo Shareholder.

Scheme Shareholders, Sumo Shareholders, proxies and corporate representatives will be able to ask written questions at the Meetings but, in order to facilitate the smooth running of the Meetings, are asked to submit any written questions in advance to investors@sumogroupplc.com. Any written questions submitted before the Meetings must be received by 4.00 p.m. on 9 September 2021.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting physically in person or virtually through the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

(a) *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either: (i) by post; or (ii) during normal business hours only, by hand, to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting

11.00 a.m. on 8 September 2021

YELLOW Forms of Proxy for the General Meeting

11.15 a.m. on 8 September 2021

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair (if attending in person) at any time before the start of that meeting and will still be valid. However, in the case of the General Meeting, the yellow Form of Proxy must be received by Link Group by the time mentioned above, or it will be invalid.

Scheme Shareholders and Sumo Shareholders are entitled to appoint a proxy in respect of some or all of their Sumo Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Sumo Shareholders who wish to appoint more than one proxy in respect of their holding of Sumo Shares should contact Link Group for further Forms of Proxy.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.signalshares.com and following the instructions there. You will need your Investor Code (**IVC**) which can be found on your relevant Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 8 September 2021 for the Court Meeting and 11.15 a.m. on 8 September 2021 for the General Meeting or, if in either case the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

(c) Electronic appointment of proxies through CREST

If you hold Sumo Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group by 11.00 a.m. on 8 September 2021 in respect of the Court Meeting and 11.15 a.m. on 8 September 2021 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sumo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please call Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

17. Further information

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Further information regarding Sumo and Tencent Bidco is set out in Part Six (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 16 of Part Six (*Additional Information*) of this document.

Yours faithfully,

Chris Emmerson
For and on behalf of
Goldman Sachs

Andrew Jones
For and on behalf of
Zeus Capital

PART THREE

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part 1: Conditions to the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Tencent Bidco and Sumo may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme Conditions

2. The Scheme is conditional on:
 - (a) approval of the Scheme at the Court Meeting (or at any adjournment thereof, provided that the Court Meeting may not be adjourned beyond 2 October 2021 (being the 22nd day after the expected date of the Court Meeting) or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow) by a majority in number of the Scheme Shareholders who are on the register of members of Sumo at the Scheme Voting Record Time present and voting, either physically in person, through the Virtual Meeting Platform or by proxy, representing three quarters or more in value of the Scheme Shares held by those Scheme Shareholders;
 - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond 2 October 2021 (being the 22nd day after the expected date of the General Meeting) or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow);
 - (c) the sanction of the Scheme (without modification or with modification on terms acceptable to Tencent Bidco and Sumo) by the Court, provided that the Scheme Court Hearing may not be adjourned beyond the 22nd day after the expected date of the Scheme Court Hearing or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow); and
 - (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

General Conditions

3. In addition, Tencent Bidco and Sumo have agreed that, subject as stated in Part 2 below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, as appropriate) have been satisfied where capable of satisfaction and continue to be satisfied or where relevant, waived:

Antitrust and foreign direct investment approvals and clearances

- (a) by the time of the Court Sanction Hearing, and following Tencent Bidco having submitted a briefing note to the CMA in relation to the Acquisition, either:
 - (i) the CMA having responded to a briefing note in writing (either initially, or after one or more requests for further information) that it has no further questions in relation to the Acquisition (and has not otherwise opened or indicated that it is still investigating whether to open a CMA Merger Investigation); or
 - (ii) if a CMA Merger Investigation has been opened, the CMA having issued a decision stating that the CMA does not intend to make a CMA Phase 2 Reference in connection with the Acquisition or any matters arising therefrom;
- (b) all required filings having been made under the HSR Act and the waiting period under the HSR Act applicable to the completion of the Acquisition having expired or been terminated;

- (c) to the extent that the relevant provisions of the UK National Security and Investment Act 2021 (**NSIA**) commence between the date of this document and completion and require that the Acquisition is notified to the UK Secretary of State as a notifiable acquisition for the purposes of NSIA, all approvals as are legally required to permit completion of the Acquisition having been obtained;
- (d) the parties having submitted a joint voluntary notice of the Acquisition to CFIUS, and:
 - (i) Tencent Bidco and Sumo having received written notice from CFIUS that CFIUS either: (A) has concluded that the Acquisition is not a “covered transaction” (as defined under the Defense Production Act of 1950, as amended, including all implementing regulations thereof), or (B) has concluded all action with respect to the Acquisition and determined there are no unresolved national security issues; or
 - (ii) CFIUS having sent a report regarding the Acquisition to the President of the United States (the **President**), and: (A) the President having announced a decision to take no action to suspend or prohibit the Acquisition, or (B) the period during which the President may announce a decision to take action to suspend or prohibit the Acquisition having expired without any such action being announced or taken;

General Third Party clearances

- (e) other than in respect of paragraphs (a), (b) and (d) of this Condition 3, all material notifications to and filings and applications with Third Parties which are necessary having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of, the Wider Sumo Group by any member of the Wider Tencent Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- (f) other than in respect of paragraphs (a), (b) and (d) of this Condition 3, no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order (in any case, only to the extent issued after the date of the Rule 2.7 Announcement if in respect of foreign direct investment screening) of any Third Party in each case which would or might reasonably be expected to:
 - (i) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Tencent Bidco or any member of the Wider Tencent Group of any shares or other securities in, or control or management of any member of the Wider Sumo Group void, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose material additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Sumo Shares or the acquisition of control or management of, Sumo or the Wider Sumo Group by Tencent Bidco or any member of the Wider Tencent Group;
 - (ii) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Tencent Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in Sumo (or any member of the Wider Sumo Group) or on the ability of any member of the Wider Sumo Group or any member of the Wider Tencent Group directly or indirectly to hold or to exercise voting or management control over, any member of the Wider Sumo Group to an extent which is material in the context of the Wider Sumo Group taken as a whole or in the context of the Acquisition;

- (iii) require, prevent or materially delay a divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Tencent Group of any shares or other securities in any member of the Sumo Group;
 - (iv) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Tencent Group or by any member of the Wider Sumo Group of all or any part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (v) except pursuant to sections 974 to 991 of the Companies Act and in connection with the Acquisition, require any member of the Wider Tencent Group or of the Wider Sumo Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Sumo Group owned by any third party;
 - (vi) materially limit the ability of any member of the Wider Tencent Group or of the Wider Sumo Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Tencent Group or of the Wider Sumo Group;
 - (vii) result in any member of the Wider Sumo Group or the Wider Tencent Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Sumo Group or Wider Tencent Group, respectively, taken as a whole or in the context of the Acquisition; or
 - (viii) otherwise materially and adversely affect any or all of the assets, business, profits, financial or trading position or prospects of any member of the Wider Tencent Group or of the Wider Sumo Group;
- (g) all Authorisations which are necessary in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of the Wider Sumo Group by any member of the Wider Tencent Group or the carrying on by any member of the Wider Sumo Group of its business having been obtained in terms and in a form reasonable satisfactory to Tencent Bidco from all appropriate Third Parties and all such Authorisations remaining in full force and effect and there being no notice to revoke, suspend, restrict, modify or not to renew any of the same;

Certain matters arising as a result of any arrangement, agreement etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Sumo Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of any member of the Wider Sumo Group by any member of the Wider Tencent Group or otherwise, would or might reasonably be expected to result in (in any case only to an extent which is or would reasonably be expected to be material in the context of the Wider Sumo Group taken as a whole or in the context of the Acquisition):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Sumo Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Sumo Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Sumo Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Sumo Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability (including as a result of a failure to secure an Authorisation from any persons or bodies with whom any member of the Wider Sumo Group has entered into contractual arrangements) arising thereunder;
- (iv) any asset or interest of any member of the Wider Sumo Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Sumo Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Sumo Group otherwise than, in each case, in the ordinary course of business;
- (v) any member of the Wider Sumo Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the creation of any liability (actual or contingent) by any member of the Wider Sumo Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (vii) the creation or acceleration of any liability to taxation of any such member other than liabilities incurred in the ordinary case, to an extent which is material in the context of the Wider Sumo Group;
- (viii) the rights, liabilities, obligations, interests or business of any member of the Wider Sumo Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any member of the Wider Sumo Group in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (ix) the financial or trading position or the prospects or the value of any member of the Wider Sumo Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would be reasonably likely to result in any of the events or circumstances which are referred to in paragraphs (i) to (ix) of this Condition 3(h), in any case, to an extent which is or would be material in the context of the Wider Sumo Group taken as a whole;

Certain events occurring since 31 December 2020

- (i) except as Disclosed, no member of the Wider Sumo Group having, since 31 December 2020:
 - (i) issued or agreed to issue, or authorised the issue of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to sell or transfer any shares out of treasury (save as between Sumo and wholly-owned subsidiaries of Sumo or between such wholly-owned subsidiaries and save for (i) options or awards granted under, or (ii) Sumo Shares transferred from treasury or issued under the Sumo Share Plans);
 - (ii) purchased or redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
 - (iii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue other than to Sumo or a wholly-owned subsidiary of Sumo;
 - (iv) save for any transaction between Sumo and a wholly-owned subsidiary of Sumo or between such wholly-owned subsidiaries, entered into, implemented or authorised the entry into, any joint venture or asset or profit sharing arrangement, or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed

of or, other than in the ordinary course of business, transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;

- (v) except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised or proposed or announced an intention to propose any change in its loan capital, other than in connection with ordinary course financing arrangements;
- (vi) issued or authorised or proposed the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Sumo Group taken as a whole;
- (vii) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading);
- (viii) other than in the ordinary course of business, entered into, varied, authorised, proposed or announced its intention to enter into or vary any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which could reasonably be expected to involve an obligation of such nature or magnitude; or
 - (B) could reasonably be expected to restrict the business of any member of the Wider Sumo Group;and which, in each case, is likely to be material in the context of the Wider Sumo Group taken as a whole;
- (ix) (other than pursuant to the Acquisition and except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected, authorised or announce its intention to enter into, implement, effect or propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition commitment or other transaction or arrangement in respect of itself or another member of the Wider Sumo Group);
- (x) (other than in respect of a member of the Wider Sumo Group which is dormant and was solvent at the relevant time), taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution, reorganisation or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Sumo Group taken as a whole;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xii) except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, compromised or settled any claim which is material in the context of the Wider Sumo Group taken as a whole (otherwise than in the ordinary course of business);
- (xiii) except pursuant to the Special Resolution, made any alteration to its articles of association or other constitutional documents which is material in the context of the Scheme or the Acquisition or the acquisition by any member of the Wider Tencent Group of any shares or other securities in, or control of, Sumo or any other member of the Wider Sumo Group;
- (xiv) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Sumo Group

in each case, to an extent which is material in the context of the Wider Sumo Group taken as a whole, save for salary increases, bonuses or variations of terms in the ordinary course;

- (xv) proposed, agreed to provide or modified the terms of any Sumo Share Plans or any other or share-based incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Sumo Group;
- (xvi) except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation, made or agreed or consented to any material change to: (A) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Sumo Group or their dependants (a “Relevant Pension Plan”); (B) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (C) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (D) the manner in which the assets of any Relevant Pension Plan are invested; or (E) the basis or rate of employer contribution to a Relevant Pension Plan;
- (xvii) carried out any act: (A) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (B) which would or might create a material debt owed by an employer to any Relevant Pension Plan; or (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan, in each case which is material in the context of the Wider Sumo Group taken as a whole; or
- (xviii) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 3(i);

No adverse change, litigation or regulatory enquiry

- (j) since 31 December 2020, except as Disclosed:
 - (i) there having been no material adverse change or deterioration in the business, assets, financial or trading positions or profits or prospects of any member of the Wider Sumo Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Sumo Group is or may become a party (whether as claimant, defendant or otherwise) and no investigation of any Third Party against or in respect of any member of the Wider Sumo Group having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Sumo Group which in any such case would reasonably be expected to be material in the context of the Wider Sumo Group taken as a whole;
 - (iii) (other than as a result of or in connection with the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Sumo Group which in any case would reasonably be expected to have an adverse effect that is material in the context of the Sumo Group taken as a whole;
 - (iv) no contingent or other liability of any member of the Wider Sumo Group having arisen or become apparent or increased which would or would reasonably be expected to be material in the context of the Wider Sumo Group taken as a whole;
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Sumo Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which in any case is material and reasonably likely to have an adverse effect on the Wider Sumo Group taken as a whole;

- (vi) other than with the consent of Tencent Bidco or the Panel, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Sumo Shareholders at the General Meeting in accordance with, or as contemplated by, Rule 21.1 of the Code and
- (vii) no member of the Wider Sumo Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Sumo Group taken as a whole;

No discovery of certain matters

- (k) except as Disclosed, Tencent Bidco not having discovered that:
 - (i) any financial or business or other information concerning the Wider Sumo Group disclosed at any time by or on behalf of any member of the Wider Sumo Group publicly or to any member of the Wider Sumo Group or to any of their advisers, is misleading or contains any misrepresentation of material fact or omits to state a material fact necessary to make any information contained therein not materially misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Tencent Bidco or its professional advisers to an extent which in any case is material in the context of the Wider Sumo Group taken as a whole;
 - (ii) any member of the Wider Sumo Group is subject to any liability (actual or contingent) which is material in the context of the Wider Sumo Group taken as a whole;
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Sumo Group in each case which is material in the context of the Wider Sumo Group taken as a whole;
 - (iv) any past or present member of the Wider Sumo Group has not complied in all material respects with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a noncompliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Sumo Group which in any case is material in the context of the Wider Sumo Group taken as a whole; or
 - (v) that there is, or is likely to be, any material liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Sumo Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise which in any case is material in the context of the Wider Sumo Group taken as a whole;

Intellectual Property

- (l) Except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Sumo Group which would have a material adverse effect on the Wider Sumo Group taken as a whole, including:
 - (i) any member of the Wider Sumo Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Sumo Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Sumo Group to, or the validity or effectiveness of, any of its intellectual property; or

- (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Sumo Group being terminated or varied;

Anti-corruption, sanctions and criminal property

(m) except as Disclosed, Tencent Bidco not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider Sumo Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-tax evasion legislation applicable to the Wider Sumo Group or (B) any person that performs or has performed services for or on behalf of the Wider Sumo Group is or has at any time during the course of such person's performance of services for any member of the Wider Sumo Group engaged in any activity, practice or conduct in connection with the performance of such services that violates the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anticorruption legislation; or
- (ii) any asset of any member of the Wider Sumo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (iii) any past or present member, director, officer or employee of the Wider Sumo Group, or any person that performs or has performed services for or on behalf of any such company is or has at any time during the course of such person's employment with, or performance of services for or on behalf of, any member of the Wider Sumo Group, engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states;
- (iv) a member of the Wider Sumo Group has engaged in any transaction which would cause Tencent or Tencent Bidco to be in breach of any law or regulation upon its Acquisition of Sumo, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states; and
- (v) there has occurred any material disruption in the operations of the Wider Sumo Group as a result of issues relating to Information Technology or any failure or other substandard performance of any such Information Technology (including, without limitation, any material information security breach or unauthorised access of, or unauthorised acts in relation to, any such Information Technology), in each case which is material in the context of the Wider Sumo Group taken as a whole.

4. For the purposes of these Conditions:

- (a) "Disclosed" means the information fairly disclosed by, or on behalf of, Sumo: (i) in the annual report and accounts of the Sumo Group for the year ended 31 December 2020; (ii) in the Rule 2.7 Announcement; (iii) in any other public announcement to a Regulatory Information Service by Sumo after 31 December 2020 but prior to the date of the Rule 2.7 Announcement; (iv) in the virtual data room called "Sumo" hosted by DatasiteDiligence prior to the date of the Rule 2.7 Announcement; (v) in respect of Sumo by way of filings with Companies House prior to the date of the Rule 2.7 Announcement; (vi) orally in the due diligence sessions attended by Sumo and Tencent (and their respective officers, advisers, employees or agents in their capacity as such) between 7 July 2021 and 12 July 2021 inclusive; or (vii) otherwise in writing prior to the date of the Rule 2.7 Announcement during the course of the diligence exercise carried out by Tencent Bidco by, or on behalf of, Sumo to Tencent or Tencent Bidco (or its respective officers, advisers, employees or agents in their capacity as such);

- (b) “Third Party” means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including the Panel;
- (c) a Third Party shall be regarded as having “intervened” if it has given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything (and in each case not having withdrawn such decision, proposal, enactment, step or other action); and
- (d) “Authorisations” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

Part 2 Waiver and invocation of the Conditions

The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Tencent Bidco to be or remain satisfied by no later than the Long Stop Date (or such later date as Tencent Bidco and Sumo may, with the consent of Panel, agree and (if required) the Court may allow), subject to the rules of the Code and where applicable the consent of the Panel.

Tencent Bidco reserves the right in its sole discretion (subject to the requirements of the Code and the Panel) to waive:

- those parts of all or any of Condition 2 (Scheme Approval) of Part 1 of this Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*) relating to the deadlines for the Court Meeting, General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Tencent Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Sumo to extend the relevant deadline; or
- in whole or in part, all or any of Conditions 3(a) to 3(m) of Part 1 of this Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*).

Under Rule 13.5(a) of the Code, Tencent Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Tencent Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Condition 1 (Long Stop Date) and Condition 2 (Scheme Approval) of Part 1 of this Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code. Any Condition which is subject to Rule 13.5(a) may be waived by Tencent Bidco.

Tencent Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the above Conditions inclusive by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

Part 3 Implementation by way of a Takeover Offer

Tencent Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel’s consent. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at no more than that number of Sumo Shares carrying in aggregate more than 75 per cent. of the voting rights ordinarily exercisable at a

general meeting or, subject to the Panel's consent (to the extent necessary) and the Co-operation Agreement, such other percentage as Tencent Bidco may decide (being in aggregate more than 50 per cent. of the voting rights exercisable at a general meeting).

Part 4 Certain further terms of the Acquisition

If Tencent Bidco is required by the Panel to make an offer for Sumo Shares under the provisions of Rule 9 of the Code, Tencent Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

The Sumo Shares will be acquired by Tencent Bidco under the Acquisition fully paid, with full title guarantee and free from all liens, equities, charges, encumbrances options and rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, voting rights and entitlement to receive and retain in full all dividends and other distributions announced, declared, paid or made or which become payable or any other return of capital (whether by way of reduction of share capital or share premium or otherwise) by the Company after the date of the Effective Time.

If, on or after the date of the Rule 2.7 Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared, paid or made or becomes payable in respect of the Sumo Shares, Tencent Bidco reserves the right (without prejudice to any right of Tencent Bidco to invoke Condition (i)(iii) in Part 1 of this Part Three (*Conditions to and certain further Terms of the Scheme and the Acquisition*)), to reduce the cash consideration for the Sumo Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, paid or made or which becomes payable, in which case any reference in this document or in the Rule 2.7 Announcement to the offer consideration for the Sumo Shares will be deemed to be a reference to the offer consideration as so reduced. If Tencent Bidco exercises its right to reduce the consideration payable under the terms of the Acquisition for the Sumo Shares by an amount up to the amount of a dividend and/or distribution and/or return of capital that has not been paid, Sumo Shareholders will be entitled to receive and retain any such dividend and/or distribution and/or return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared, paid or made or becomes payable and it is: (a) transferred pursuant to the Acquisition on a basis which entitles Tencent Bidco to receive the dividend or distribution and to retain it; or (b) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by Tencent Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

Each of the Conditions shall be regarded as a separate Condition and not be limited by reference to any other Condition.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

PART FOUR
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2021-001272

IN THE MATTER OF SUMO GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

SUMO GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Acquisition	the proposed direct or indirect cash acquisition by Tencent Bidco of the entire issued and to be issued share capital of Sumo which a member of the Tencent Group does not already own to be effected by means of the Scheme or, should Tencent Bidco so elect, subject to the consent of the Panel, by means of a Takeover Offer;
business day	a day (other than a Saturday, Sunday or a public or bank holiday in the UK) on which banks are open for general business in London, United Kingdom;
certificated or in certificated form	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
CFIUS	the Committee on Foreign Investment in the United States;
Code	the UK City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel;
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
Conditions	the conditions to the implementation of the Scheme, as set out in Part Three (<i>Conditions to and certain further Terms of the Scheme and the Acquisition</i>) of the Scheme Document;
Consideration	the cash amount of 513 pence per Scheme Share, payable by Tencent Bidco to the Scheme Shareholders on the register of members of the Company at the Scheme Record Time pursuant to the Scheme;

Co-operation Agreement	the co-operation agreement dated 19 July 2021 between Tencent, Tencent Bidco and Sumo and relating, among other things, to the implementation of the Scheme;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Effective Date	the date on which this Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	any Sumo Shares: (i) registered in the name of, or beneficially owned by, Tencent, a subsidiary of Tencent (including Tencent Bidco) or their respective nominees; or (ii) held as treasury shares (as defined in section 724(5) of the Companies Act) (if any), in each case at the Scheme Record Time;
holder	a registered holder and includes any person(s) entitled by transmission;
Latest Practicable Date	12 August 2021 (being the latest practicable date before the publication of the Scheme Document);
Link Group	Link Market Services Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, Sumo's registrars and Receiving Agent;
LTIP	the Sumo Group plc Long Term Incentive Plan, as amended from time to time;
Panel	the UK Panel on Takeovers and Mergers, or any successor to it;
Receiving Agent	Link Group;
Registrar of Companies	the registrar of companies in England and Wales;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Sumo and the Sumo Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition which Sumo and Tencent Bidco may agree and, if required, approved or imposed by the Court;
Scheme Document	the circular dated 16 August 2021 sent by Sumo to Sumo Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Effective Time	the time on the Effective Date at which this Scheme becomes effective in accordance with clause 6;
Scheme Record Time	6.00 p.m. on the business day immediately prior to the Effective Date;
Scheme Sanction Hearing	the hearing of the Court at which the Court Order will be sought;
Scheme Shareholders	holders of Scheme Shares at any relevant date or time and a "Scheme Shareholder" shall mean any of those Scheme Shareholders;
Scheme Shares	all Sumo Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and

	(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares;
SIP	the Sumo Group plc Share Incentive Plan, as amended from time to time;
subsidiary	has the meaning given in section 1162 of the Companies Act;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;
Sumo or the Company	Sumo Group plc, a company incorporated in England and Wales with registered number 11071913;
Sumo Share Plans	the LTIP and the SIP;
Sumo Shareholders	the holders of Sumo Shares from time to time;
Sumo Shares	ordinary shares of £0.01 each in the capital of Sumo;
Tencent	Tencent Holdings Limited, a company incorporated in the Cayman Islands;
Tencent Bidco	Sixjoy Hong Kong Limited a company incorporated in Hong Kong;
Tencent Bidco Group	Tencent Bidco, its subsidiaries and its subsidiary undertakings from time to time;
Tencent Group	Tencent, its subsidiaries and its subsidiary undertakings from time to time (including, without limitation, Tencent Bidco);
uncertificated or in uncertificated form	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Voting Record Time	6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the date of the Court Meeting or any adjournment of it (as the case may be); and
Wider Tencent Group	Tencent and the subsidiaries and subsidiary undertakings of Tencent and associated undertaking (including any joint ventures, partnership, firm or company in which any member of the Tencent Group is interested or any undertaking in which Tencent and such undertakings (aggregating their interests) have a Substantial Interest).

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The issued share capital of Sumo as at the Latest Practicable Date was £1,714,631, divided into 171,463,123 ordinary shares of £0.01 each, all of which were issued and credited as fully paid. As at the Latest Practicable Date, no ordinary shares were held in treasury.
- (D) As at the Latest Practicable Date, 15,000,000 Sumo Shares are registered in the name of, or beneficially owned by, members of the Tencent Group and/or their respective nominees.
- (E) Tencent Bidco has, subject to the terms of the Co-operation Agreement and the satisfaction or, where capable, waiver of the Conditions agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Tencent Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) All references to £ and pence are to the lawful currency of the United Kingdom.

- (H) Where the context so admits or requires, all references to the singular include the plural and vice versa.
- (I) Any reference to “includes” shall mean “including without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 At and with effect from the Scheme Effective Time, Tencent Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full, (subject to sub-clause 2.2) all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Tencent Bidco (and/or its nominee(s)) by means of a form or forms of transfer or other instrument of transfer, and, to give effect to such transfers, any person may be appointed by Tencent Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise, on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) in respect of such Scheme Shares and every form or instrument of transfer so executed shall be effective as if it had been executed by the holder or holders of the Scheme Shares transferred by it. Such instrument or form shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Tencent Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.
- 1.3 With effect from the Scheme Effective Time and until the register of members of Sumo is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (a) appoints Tencent Bidco (and/or its nominee(s)) and Tencent Bidco (and/or its nominee(s)) shall be empowered with effect from the Scheme Effective Time to act, as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or meeting of any class of its shareholders) attaching to the Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (b) appoints Tencent Bidco (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent and/or otherwise to act on its behalf to sign on behalf of such Scheme Shareholder any such documents, and do all such things, as may in the opinion of Tencent Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of Sumo as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Tencent Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Sumo (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder’s behalf); and
 - (c) authorises Sumo and/or its agents to send to Tencent Bidco (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of Sumo in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.
- 1.5 Sumo shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Tencent Bidco (and/or its nominee(s)) referred to in sub-clause 1.1, Tencent Bidco shall, subject to the provisions of this clause 2, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time) an amount of 513 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.
- 2.2 Subject to sub-clause 2.4, if on or after 19 July 2021 any dividend, and/or other distribution and/or return of capital is announced, declared, made or paid, or becomes payable in respect of the Sumo Shares with a record date falling on or before the Scheme Record Time, Tencent Bidco reserves the right to reduce the Consideration payable per Sumo Share under the terms of the Acquisition by an amount up to the amount of such dividend and/or other distribution and/or return of capital per Sumo Share, in which case any reference to the Consideration payable under the terms of the Scheme will be deemed to be a reference to the Consideration as so reduced.
- 2.3 If Tencent Bidco exercises the right referred to in sub-clause 2.2 to reduce the Consideration payable by Tencent Bidco for each Scheme Share by an amount up to the amount per Scheme Share of the dividend and/or other distribution and/or return of capital (as the case may be), then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, and/or other distribution and/or return of capital is announced, authorised, declared, made or paid and it is transferred pursuant to the Acquisition on a basis which entitles Tencent Bidco to receive the dividend or distribution and to retain it or cancelled prior to the Effective Date, the Consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

3. Share certificates and cancellation of CREST entitlements

- (a) with effect from, and including, the Scheme Effective Time, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall destroy the same, or be bound at the request of Sumo to deliver up the same to Sumo (or any person appointed by Sumo to receive them);
- (b) Sumo shall procure that entitlements to Scheme Shares held within CREST are disabled as from the Scheme Record Time and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised as soon as practicable after the Scheme Effective Time; and
- (c) subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 and, if applicable, the payment of any stamp duty on them, Sumo shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of Sumo to reflect the transfer of the Scheme Shares to Tencent Bidco (and/or its nominee(s)) and Sumo shall comply with its obligations set out in sub-clause 1.5 in this respect.

4. Settlement

- 4.1 No later than 14 days after the Effective Date (or such other period as may be agreed between Sumo and Tencent Bidco and approved by the Panel), Tencent Bidco shall, subject to sub-clause 4.6:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques to the persons entitled to them in accordance with the provisions of sub-clause 4.2; and
 - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements, provided that Tencent Bidco shall be entitled to make payment of the Consideration by cheque as aforesaid in sub-clause 4.1(a) if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1(b).
- 4.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Sumo at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Sumo in respect of such joint holding at the Scheme Record Time) and none of Sumo, Tencent Bidco, Tencent, any member of the Wider Tencent Group or their respective agents or nominees or Link Group shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4.2 which shall be sent at the risk of the person or persons entitled to them.
- 4.3 All cheques shall be in Sterling drawn on a branch of a UK clearing bank and shall be made payable to the Scheme Shareholder concerned, or, in the case of joint holders, the joint holder whose name stands first in the register of members of Sumo in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, Tencent Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque or the making of any electronic payment as is referred to in sub-clause 4.1(a) or the creation of the assured payment obligation as is referred to in sub-clause 4.1(b) shall be a complete discharge of Tencent Bidco's obligation under this Scheme to pay the monies represented by such cheques.
- 4.4 In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, Tencent Bidco and Sumo shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by the Receiving Agent on trust for a period of 12 years from the Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may claim the Consideration due to them (plus any interest accrued thereon, but net of any expenses or taxes) by written notice to Sumo or the Receiving Agent in a form which Sumo determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.
- 4.5 In respect of payments made through CREST, Tencent Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 4.1(b) shall be a complete discharge of Tencent Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 4.6 In the case of any Scheme Shares issued or transferred under the Sumo Share Plans after the Scheme Sanction Hearing and before the Scheme Record Time, Tencent Bidco may satisfy the Consideration due to the relevant Scheme Shareholders in respect of such Scheme Shares under sub-clause 4.1 by the payment to Sumo of the aggregate Consideration in respect of such Scheme Shares by no later than 14 days after the Effective Date, by such method as may be agreed with Sumo, and Sumo shall procure that any such sums paid to it are paid to the relevant Scheme Shareholders through the payroll of the relevant Scheme Shareholders' employing company as soon as practicable and subject to all deductions or withholdings required by law (including applicable exercise price, income taxes and social security contributions or their equivalent in any jurisdiction).
- 4.7 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

Each mandate and other instructions given to Sumo by Scheme Shareholders in force at the Scheme Record Time shall, as from the Scheme Effective Time, cease to be valid.

6. Effective time

- 6.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become effective on or before 19 April 2022, or such later date (if any) as Tencent Bidco and Sumo may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

7. Modification

Sumo and Tencent Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

8. Governing law

This Scheme and all rights and obligations arising from it are governed by the laws of England and Wales. and Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by Sumo, Tencent Bidco, Tencent, any present or future shareholder of Sumo, or any director of Sumo, Tencent Bidco or Tencent, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively subject to the jurisdiction of the courts of England. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 16 August 2021

PART FIVE

FINANCIAL INFORMATION

1. Sumo financial information

The following sets out the financial information in respect of Sumo, as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

Information incorporated by reference	Hyperlinks	Pages
AGM statement dated 17 June 2021	www.sumogroupplc.com/investors-centre/recommended-cash-acquisition-of-sumo-group-plc/	n/a
Annual report and accounts for Sumo and its subsidiaries for the year ended 31 December 2020	www.sumogroupplc.com/investors-centre/recommended-cash-acquisition-of-sumo-group-plc/	68 to 118 (both inclusive)
Annual report and accounts for Sumo and its subsidiaries for the year ended 31 December 2019	www.sumogroupplc.com/investors-centre/recommended-cash-acquisition-of-sumo-group-plc/	65 to 114 (both inclusive)

There are no current ratings or outlooks publicly accorded to Sumo by any rating agencies.

2. Tencent financial information

The following sets out the financial information in respect of Tencent required by Rule 24.3 of the Code. The documents (or parts thereof) referred to below, the contents of which have previously been filed with the Hong Kong Stock Exchange, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. These documents are available free of charge from Tencent's website as set out below.

Information incorporated by reference	Hyperlinks	Pages
The audited accounts of Tencent for the financial year ended 31 December 2019 are set out in Tencent's annual report for the financial year ended 31 December 2019	https://www.tencent.com/en-us/investors/financial-reports.html	136 to 264 (both inclusive)
The audited accounts of Tencent for the financial year ended 31 December 2020 are set out in Tencent's annual report for the financial year ended 31 December 2020	https://www.tencent.com/en-us/investors/financial-reports.html	164 to 304 (both inclusive)
Copies of any interim statements and preliminary announcements made by Tencent since the date of its last published accounts, including Tencent's unaudited financial statements for the period ended 31 March 2021	https://www.tencent.com/en-us/investors/financial-news.html	N/A

3. Tencent Ratings Information

Prior to the commencement of the Offer Period, Tencent had a credit rating of "A+" with a "stable" outlook from Standard & Poor's, a credit rating of "A1" with a "stable" outlook from Moody's and a credit rating of "A+" with a "stable" outlook from Fitch Ratings. None of the rating agencies have changed these rating as at the Latest Practicable Date.

4. Effect of the Scheme becoming Effective on Tencent Bidco

With effect from the Effective Date, the earnings, assets and liabilities of Sumo will be consolidated with the earnings, assets and liabilities of Tencent Bidco. The consolidation of the earnings, assets and liabilities of Sumo into the earnings, assets and liabilities of Tencent will be immaterial to the earnings of Tencent and result in a non-significant proportional increase in its assets and liabilities.

5. Hard copies

Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Link Group. Any request should be sent to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice, or advice on the Acquisition, and calls may be recorded and monitored for security and training purposes.

Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

6. No other incorporation of website information

Save as expressly stated in this document, neither the content of Sumo's website, nor the Tencent website, nor the content of any website accessible from hyperlinks on Sumo's website or Tencent's website, is incorporated into, or forms part of, this document.

PART SIX

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Sumo Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 and 1.3 below. To the best of the knowledge and belief of the Sumo Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Tencent Bidco Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Tencent Bidco, the Tencent Bidco Group, themselves and their respective close relatives, related trusts and connected companies, and any other person acting, or deemed to be acting, in concert (as such term is defined in the Code) with Tencent Bidco. To the best of the knowledge and belief of the Tencent Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Tencent Directors, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Tencent, the Tencent Group, themselves and their respective close relatives, related trusts and connected companies, and any other person acting or deemed to be acting in concert (as such term is defined in the Code) with Tencent Bidco or Tencent. To the best of the knowledge and belief of the Tencent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and other responsible persons

- 2.1 The Sumo Directors and their respective positions are:

Name	Position
Ian Livingstone CBE	Non-Executive Chair
Michael Sherwin	Senior Independent Non-Executive Director
Andrea Dunstan	Independent Non-Executive Director
Carl Cavers	Co founder and Chief Executive Officer
Paul Porter	Co founder and Chief Operating Officer
David Wilton	Chief Financial Officer

Sumo's registered office and the business address of each of the Sumo Directors is 32 Jessops Riverside, Brightside Lane, Sheffield, S9 2RX.

Sumo's Company Secretary is Steven Webb.

- 2.2 The Tencent Bidco Directors and their respective positions are:

Name	Position
Wang Zheng	Director
Yun Kam Fai	Director

Tencent Bidco's registered office and the business address of each of the Tencent Bidco Directors is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong.

Tencent Bidco's Company Secretary is Lau Suk Yi.

2.3 The Tencent Directors and their respective positions are:

Name	Position
Ma Huateng	Executive director
Lau Chi Ping Martin	Executive director
Jacobus Petrus (Koos) Bekker	Non-executive director
Charles St Leger Searle	Non-executive director
Li Dong Sheng	Independent non-executive director
Ian Charles Stone	Independent non-executive director
Yang Siu Shun	Independent non-executive director
Ke Tang	Independent non-executive director

Tencent's registered office is Cricket Square, Hutchings Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the business address of each of the Tencent Directors is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong.

Tencent's Company Secretary is Lau Suk Yi.

3. Persons acting in concert

3.1 In addition to the Sumo Directors (together with their close relatives and related trusts) and members of the Sumo Group, the persons who, for the purposes of the Code, are acting in concert with Sumo in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Sumo
Goldman Sachs International (and its group companies)	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	connected adviser
Zeus Capital	82 King Street, Manchester M2 4WQ	connected adviser
Investec Bank plc	30 Gresham Street, London EC2V 7QP	connected adviser

3.2 In addition to the Tencent Bidco Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Code, are acting in concert with Tencent Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Tencent Bidco
Morgan Stanley & Co. International Plc	25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom	connected adviser

4. Market quotations

- 4.1 The following table shows the closing middle market prices for Sumo Shares as derived from the Daily Official List for the first dealing day in each of the six months prior to the date of this document, for 16 July 2021 (being the last business day before the Rule 2.7 Announcement) and for 12 August 2021 (being the Latest Practicable Date).

Date	Sumo Share price (pence)
1 February 2021	357.0
1 March 2021	300.0
1 April 2021	362.0
4 May 2021	350.0
1 June 2021	393.5
1 July 2021	367.5
16 July 2021	358.0
Latest Practicable Date	482.0

5. Disclosures of interests and dealings

- 5.1 For the purposes of paragraphs 3 to 5 of this Part Six (*Additional Information*):

- (a) **acting in concert** has the meaning given to it in the Code;
- (b) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (c) **connected adviser** has the meaning given to it in the Code;
- (d) **dealing** has the meaning given to it in the Code;
- (e) **derivative** has the meaning given to it in the Code;
- (f) **disclosure date** means 12 August 2021;
- (g) **disclosure period** means the period beginning on 19 July 2020 (being the date that is 12 months before the commencement of the offer period) and ending on the disclosure date;
- (h) **financial collateral arrangements** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (i) **interest** or **interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Tencent Bidco Directors or interests of Sumo Directors in relevant securities shall include all interests of any other person whose interests in shares the Tencent Bidco Directors or, as the case may be, the Sumo Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (j) **Note 11 arrangement** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part Six (*Additional Information*));
- (k) **offer period** means, in this context, the period commenced on 19 July 2021 and ending on the disclosure date;
- (l) **relevant Tencent securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Tencent and Tencent Bidco including equity share capital in Tencent and Tencent Bidco (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;
- (m) **relevant Sumo securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Sumo including equity share capital of Sumo (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and

- (n) **short position** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Sumo

Interests and dealings in relevant Sumo securities

- 5.2 As at the disclosure date, the Sumo Directors, Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) and Steven Webb (General Counsel and Company Secretary) had the following interests in, or rights to subscribe in respect of, relevant Sumo securities:

Issued Share Capital

Name	Number of Sumo Shares	Percentage of total issued share capital (%)*
Ian Livingstone	2,153,287	1.4 per cent.
Michael Sherwin	25,546	0.0 per cent.
Andrea Dunstan	53,333	0.0 per cent.
Carl Cavers	5,156,228	3.3 per cent.
Paul Porter	4,661,560	3.0 per cent.
David Wilton	697,505	0.4 per cent.
Darren Mills	2,977,095	1.9 per cent.
Steven Webb	306,745	0.2 per cent.

*excluding Sumo Shares already owned by members of the Tencent Group.

Share awards

Name	Share Plan	Number of Sumo Shares*	Date of award	Exercise price	Normal vesting date
Carl Cavers	LTIP	389,758	9 March 2018	Nil	31 March 2021
	LTIP	165,441	27 April 2020	Nil	26 April 2023
	LTIP	129,688	13 April 2021	Nil	12 April 2024
Paul Porter	LTIP	283,690	9 March 2018	Nil	31 March 2021
	LTIP	138,970	27 April 2020	Nil	26 April 2023
	LTIP	111,985	13 April 2021	Nil	12 April 2024
David Wilton	LTIP	287,446	9 March 2018	Nil	31 March 2021
	LTIP	131,801	27 April 2020	Nil	26 April 2023
	LTIP	106,221	13 April 2021	Nil	12 April 2024
Darren Mills	LTIP	65,723	9 March 2018	Nil	31 March 2021
	LTIP	42,738	27 April 2020	Nil	26 April 2023
	LTIP	45,288	13 April 2021	Nil	12 April 2024
Steven Webb	LTIP	75,000	22 December 2017	Nil	21 December 2020
	LTIP	243,598	9 March 2018	Nil	31 March 2021
	LTIP	110,845	27 April 2020	Nil	26 April 2023
	LTIP	90,988	13 April 2021	Nil	12 April 2024

* These figures include vested and unexercised options as at the Latest Practicable Date.

- 5.3 As at the disclosure date, the following persons acting in concert with Sumo held the following interests in, or rights to subscribe in respect of, relevant Sumo securities:

Name	Number of Sumo Shares	Nature of holding
Ian Livingstone	2,153,287	Ordinary shares
Michael Sherwin	25,546	Ordinary shares
Andrea Dunstan	53,333	Ordinary shares
Carl Cavers	5,156,228	Ordinary shares
Paul Porter	4,661,560	Ordinary shares
David Wilton	697,505	Ordinary shares
Aghoco 1337 Limited*	1,805,086	Ordinary shares
Ocorian Trustees (Jersey) Limited*	1,530,152	Ordinary shares

*These entities are the trustees of Sumo Employee Benefit Trusts that hold shares in order to satisfy outstanding awards granted under the LTIP.

As at close of business on the disclosure date, neither Goldman Sachs International (financial adviser to Sumo) nor any person controlling, controlled by, or under the same control as Goldman Sachs International, was interested, or held any short positions, in any relevant Sumo securities other than as exempt principal trader or an exempt fund manager.

- 5.4 During the offer period:

- (a) the following persons acting in concert with Sumo have dealt in relevant securities of Sumo, as follows:

Name	Date	Nature of dealing	Number of Sumo Shares	Price per Sumo Share
Ocorian Trustees (Jersey) Limited	5 August 2021	Transfer of shares from a Sumo Employee Benefit Trust (EBT) following the exercise by an employee of an award granted pursuant to the LTIP.	14,437	£4.795 (in respect of 6,430 shares)
		6,430 shares were sold by the trustee of the EBT in order to discharge certain liabilities of the employee and 8,007 shares were transferred to the employee.		£0 (in respect of 8,007 shares)

- (b) there were no dealings in relevant Sumo securities by Goldman Sachs International (financial adviser to Sumo) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Goldman Sachs International.

Interests and dealings in relevant Tencent securities

- 5.5 As at the close of business on the disclosure date neither Sumo nor any Sumo Director has: (i) any interest in or right to subscribe for any relevant Tencent securities; (ii) any short positions in respect of relevant Tencent securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Tencent securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

Tencent Bidco

Interests and dealings in relevant Sumo securities

- 5.6 As at the disclosure date, the following persons acting in concert with Tencent Bidco held the following interests or short positions in, or rights to subscribe in respect of, or had borrowed or lent relevant Sumo securities:

Mount Emei Investment Limited

	Interests		Short positions	
	Number	% of Sumo's issued share capital	Number	% of Sumo's issued share capital
Sumo Shares owned and/or controlled:	15,000,000	8.75	0	0.00
Cash-settled derivatives:	0	0.00	0	0.00
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	15,000,00	8.75	0	0.00

Subject to approval of the Scheme at the Court Meeting and approval of the Resolution at the General Meeting and to satisfaction of the Anti-trust and FDI Conditions, Tencent Bidco intends to acquire the Sumo Shares owned by Mount Emei Investment Limited prior to completion of the Acquisition.

- 5.7 During the disclosure period, there have been no dealings in relevant Sumo securities by any person acting in concert with Tencent Bidco.

General

- 5.8 Save as disclosed in this document (including in paragraph 6 of this Part Six (*Additional Information*)):
- as at the disclosure date, none of: (i) Tencent Bidco; (ii) Tencent (iii) any Tencent Bidco Director, Tencent Director or any close relative, related trust or connected person of any such director; or (iv) any other person acting in concert with Tencent or Tencent Bidco, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Sumo securities, and no such person has dealt in any relevant Sumo securities during the disclosure period;
 - as at the disclosure date, none of Tencent Bidco, Tencent nor any person acting in concert with either of them had borrowed or lent any relevant Sumo securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
 - as at the disclosure date, none of: (i) Sumo; (ii) any Sumo Director, or any close relative, related trust or connected person of any Sumo Director; or (iii) any other person acting in concert with Sumo, had any interest in, right to subscribe in respect of, or short position in relation to, relevant Sumo securities; and no such person has dealt in any relevant Sumo securities during the offer period;
 - as at the disclosure date, neither: (i) Sumo; nor (ii) any Sumo Director had any interest in, right to subscribe in respect of, or short position in relation to, relevant Tencent securities, and no such person has dealt in any relevant Tencent securities during the offer period;
 - as at the disclosure date, neither Sumo nor any person acting in concert with it had borrowed or lent any relevant Sumo securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
 - as at the disclosure date, none of Tencent Bidco, Tencent nor any person acting in concert with either of them has any Note 11 arrangement with any other person;

- (g) as at the disclosure date, neither Sumo nor any person acting in concert with Sumo has any Note 11 arrangement with any other person; and
- (h) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolutions at the General Meeting.

6. Significant Tencent shareholders

As at 12 August 2021 (being the Latest Practicable Date), the persons who have publicly disclosed a direct interest of five per cent. or more in the issued share capital of Tencent are as follows:

Name	Number of Tencent shares	Approximate percentage of the issued share capital of Tencent
Advance Data Services Limited	804,859,700	8.385 per cent.
MIH TC Holdings Limited	2,769,333,600	28.852 per cent.

7. Irrevocable undertakings

7.1 Directors

Tencent Bidco has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each Sumo Director who holds Sumo Shares in respect of their own beneficial holdings as follows:

Name of Sumo Director	Number of Sumo Shares in respect of which undertaking is given	Percentage of Sumo issued share capital (%)*
Carl Cavers	5,156,228	3.3 per cent.
Paul Porter	4,661,560	3.0 per cent.
Ian Livingstone	2,153,287	1.4 per cent.
David Wilton	697,505	0.4 per cent.
Andrea Dunstan	53,333	0.0 per cent.
Michael Sherwin	25,546	0.0 per cent.
Total	12,747,459	8.1 per cent.

*excluding Sumo Shares already owned by members of the Tencent Group.

Each of the Sumo Directors listed above has irrevocably undertaken to Tencent Bidco that he or she will exercise or, where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Sumo Shares held by him or her or by any member of his or her immediate family that are the subject of the irrevocable (together with any Sumo Shares issued or unconditionally allotted or otherwise acquired by him or her or any member of their immediate family after the date of the undertaking, including shares acquired under the Sumo Share Plans) at the Court Meeting and the General Meeting in favour of the Scheme and the resolutions, respectively, or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer in respect of all the Sumo Shares held by him or her or by any member of his or her immediate family that are the subject of the irrevocable.

The irrevocable undertakings given by the Sumo Directors will lapse and cease to be binding on the earlier of the following occurrences:

- (i) Tencent Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at the same time;

- (ii) the Scheme or Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; or
- (iii) on the date on which any competing offer is declared wholly unconditional or, if proceeding by way of a scheme or arrangement, becomes effective.

7.2 Other Sumo Shareholders

The following Sumo Shareholders have given irrevocable undertakings in respect of 29,454,801 Sumo Shares representing, in aggregate, approximately 18.8 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 12 August 2021 (being the Latest Practicable Date):

Name of Sumo Shareholder	Number of Sumo Shares in respect of which undertaking is given	Percentage of Sumo issued share capital (%)*
Perwyn Bidco (UK) II Limited	26,170,961	16.7 per cent.
Darren Mills (Co-founder, Director of Excellence and Integration)	2,977,095	1.9 per cent.
Steven Webb (General Counsel and Company Secretary)	306,745	0.2 per cent.
Total	29,454,801	18.8 per cent.

**excluding Sumo Shares already owned by members of the Tencent Group.*

Perwyn Bidco (UK) II Limited has irrevocably undertaken to Tencent Bidco that it will exercise all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Sumo Shares held by it (together with any Sumo Shares issued or unconditionally allotted or otherwise acquired by it after the date of the undertaking) at the Court Meeting and the General Meeting in favour of the Scheme and the resolutions, respectively, or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such Takeover Offer in respect of all the Sumo Shares held by it.

The irrevocable undertaking from Perwyn Bidco (UK) II Limited will lapse and cease to be binding in the same circumstances as the Sumo Director irrevocable undertakings described above, provided that it shall also lapse if any person other than Tencent Bidco announces a firm intention to make an offer (whether by way of an offer or a scheme of arrangement) to acquire the entire issued and to be issued share capital of Sumo which provides for an amount or value of consideration of not less than 10 per cent. greater than the amount or value of consideration offered under the Acquisition (a **Superior Proposal**). If, however, by no later than 5.00 p.m. on the seventh day after the day on which the third party's offer is made, Tencent Bidco revises the Acquisition such that the consideration offered under it equals or exceeds the amount or value of consideration offered under the Superior Proposal, the irrevocable undertaking shall not lapse.

Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) and Steven Webb (General Counsel and Company Secretary) have each irrevocably undertaken to Tencent Bidco on substantially the same terms as the Sumo Directors as set out above.

8. Directors' service contracts and emoluments

Executive directors

- 8.1 The particulars of the service contracts between Sumo and each executive director are set out below. Following identification of an error in the notice period referred to in the service contract for Paul Porter, the Company and Paul Porter agreed an amendment on 16 July 2021 to confirm that the notice period is 12 months. Save for the minor correction to Paul Porter's service contract, no other service contract between Sumo and an executive director has been entered into or amended during the six months preceding publication of this document.

Name of executive director	Position	Date of service contract
Carl Cavers	Co-founder and Chief Executive Officer	15 December 2017 (continuous employment commenced on 2 June 2003)
Paul Porter	Co-founder and Chief Operating Officer	8 April 2019 (continuous employment commenced on 2 June 2003)
David Wilton	Chief Financial Officer	15 December 2017 (continuous employment commenced on 1 September 2017)

Carl Cavers, Paul Porter and David Wilton are paid annual base salaries of £315,000, £272,000 and £258,000 respectively. The executive directors are eligible to receive a discretionary bonus of up to 125 per cent. of annual salary. The executive directors' benefit package includes a car allowance, life assurance cover and private medical insurance. The executive directors can also participate in the SIP on the same basis as other employees. They are each entitled to receive employer pension contributions of 5 per cent. of their base salaries delivered as money purchase benefits or a cash equivalent.

(a) Termination provisions

The service contract of each executive director is terminable by either Sumo or the executive director on 12 months' notice (the **notice period**). The executive directors' service contracts can be terminated by Sumo with immediate effect for cause, which is defined in the relevant service contract. If Sumo serves notice on the executive director prior to a relevant bonus payment date under the Sumo bonus scheme, the executive director will receive a bonus prorated to the period up until the date on which the notice is served by Sumo (and for the avoidance of doubt, no bonus shall be payable in respect of any period after such notice date). Other than the prorated bonus described above and the payment of salary and benefits in lieu of notice, the executive directors' service agreements and letters of appointment do not provide for benefits on termination of employment. Outstanding awards made under the LTIP would normally lapse on an executive leaving employment. However, there are specific rules of the plan dealing with the treatment of awards on leaving. In summary, if the relevant executive director was a 'good leaver', he may be entitled to retain his award, although, for unvested awards: (i) the number of shares under an award may be reduced to reflect any unexpired performance period (referred to as pro rating); and (ii) the award would normally remain subject to applicable performance conditions.

The three executive directors are subject to post-termination restrictions for six months in relation to certain competitive activities.

Non-executive directors

- 8.2 The particulars of the letters of appointment between Sumo and each non-executive director are set out below. No such letter of appointment has been entered into or amended during the six months preceding publication of this document.

(a) General terms

Name of non-executive director	Position	Date of original appointment
Ian Livingstone	Non-Executive Chair	20 November 2017
Michael Sherwin	Senior Independent Non-Executive Director	21 December 2017
Andrea Dunstan	Independent Non-Executive Director	24 September 2018

Mr Ian Livingstone, as Chair of the Sumo Board, is entitled to receive an annual gross fee of £100,000.

Mr Michael Sherwin, as senior independent non-executive director, is entitled to receive an annual gross fee of £52,000 (representing £47,000 base fees plus a £5,000 fee as a Senior Independent Director).

Andrea Dunstan, as an independent non-executive director, is entitled to receive an annual gross fee of £47,000.

The fees payable to all of the non-executive directors are subject to annual review.

In addition, each non-executive director shall be entitled to be reimbursed for all reasonable and properly documented expenses incurred, and any taxation payable, in the performance of their duties.

(b) Termination provisions

The non-executive directors shall be appointed for an indefinite term although subject to re-election after three years. Their appointment is terminable on 1 months' prior written notice. Each non-executive Director is required to devote such time as is necessary for the proper performance of his or her duties. The appointment of a non-executive director may be terminated with immediate effect if, in the reasonable opinion of the Sumo Board, the position of the non-executive director concerned has become untenable due to a conflict of interest or for any other reason.

8.3 Save as disclosed above:

- (i) no Sumo Director is entitled to commission or profit-sharing arrangements;
- (ii) other than statutory compensation and payment in lieu of notice, no compensation is payable to any Sumo Director upon early termination of his or her contract or appointment; and
- (iii) there are no service contracts or letters of appointment between any Sumo Director or proposed director of Sumo and any member of the Sumo Group and no such contract has been entered into or amended within the six months preceding the date of this document.

Save as set out in this document in respect of the vesting of awards held by Sumo Directors under the LTIP, the effect of the Scheme on the interests of the Sumo Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

9. Material contracts

9.1 *Sumo material contracts*

Save as disclosed below, and the offer related arrangements referred to in paragraph 11 of this Part Six (*Additional Information*) and in paragraph 10 of Part Two (*Explanatory Statement*), Sumo has not, during the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Sumo in the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

Pipeworks Merger Agreement

As previously announced, on 30 September 2020, Sumo entered into a merger agreement with Lake Street Labs Topco LLC (the **Seller**) and others (the **Pipeworks Merger Agreement**) pursuant to which Sumo agreed to acquire Pipeworks, Inc., a full and co-development studio based in Eugene, Oregon.

The agreement includes a plan of reorganisation to effect an initial merger of Pacman Reverse Acquisition Sub Inc., with Lake Street Labs Buyer Corp., and a subsequent merger of this combined entity with Pacman Acquisition Sub, Inc. (**Merger Sub 2**), with the result that Merger Sub 2 shall be the surviving corporation following the merger, each in accordance with Delaware law.

Pursuant to the terms of the Pipeworks Merger Agreement, the initial consideration (the **Closing Consideration**) payable on completion comprised a cash payment of \$35,000,000 (subject to certain customary adjustments for cash, indebtedness, working capital and escrow amounts) and the allotment and issue of a certain number of Sumo Shares to the Seller (with a value of \$24,500,000).

An additional consideration amount (**Earn-Out Amount**) is payable by Sumo to the Seller upon the satisfaction of certain EBITDA targets pursuant to an earn-out arrangement, being up to \$8,000,000 in respect of the 2020 fiscal year and up to \$32,000,000 in respect of the 2021 fiscal year (subject to certain adjustments). The Earn-Out Amount shall be satisfied by a combination of cash (between 30 per cent. and 70 per cent. of the total Earn-Out Amount) and Sumo Shares. The agreement provides that no more than 60 per cent. of the total consideration is to be paid in cash (including the Earn-Out Amount).

In the event of a change of control in respect of Sumo, Sumo is required to issue sufficient Sumo Shares to meet the requirement to issue Sumo Shares in satisfaction of the Earn-Out Amount on the basis of the maximum Earn-Out Amounts having been earned, with such Sumo Shares to be issued prior to any deadline for the shares to receive any consideration being offered under the relevant transaction. Any remaining Earn-Out Amounts shall not be accelerated and shall be calculated after the end of the relevant earn-out period under the Pipeworks Merger Agreement.

The Pipeworks Merger Agreement contains customary representations and warranties from Sumo and the Seller (among others) as well as covenants from the Seller and Sumo. The Pipeworks Merger Agreement includes a tax indemnity given by the Seller in favour of Sumo and its affiliates in connection with pre-closing taxes as well as taxes of the Seller (and certain of its affiliates) arising under certain local or foreign laws.

The Pipeworks transaction completed on 16 October 2020.

PixelAnt Investment Agreement

On 29 January 2021, Sumo entered into an investment agreement with Pawel Rohleder and Adam Lasoń (the **Sellers**), pursuant to which Sumo purchased all of the shares in Polish company PixelAnt Games sp. z.o.o. (**PixelAnt**) (the **PixelAnt Investment Agreement**).

The total consideration payable by Sumo on the date of the agreement was £250,000. An additional consideration amount (**Earn-Out Amount**) is payable by Sumo to the Sellers upon the satisfaction of certain EBITDA targets in the period from 1 April 2021 to 31 March 2023 pursuant to an earn-out arrangement. The maximum aggregate value of the Earn-Out Amount is £1,750,000 and is payable in Sumo Shares. No Sumo Shares shall be issued to a Seller in the event that they resign from PixelAnt or have had their employment terminated for fraud or gross misconduct. In the event it is not possible to issue Sumo Shares in respect of the Earn-Out Amount, such Earn-Out Amount shall be payable in cash.

The PixelAnt Investment Agreement contains a non-compete clause in respect of the Sellers from the date of the agreement until the date that is six months after the date that the earn-out in respect of year 2 (being 1 April 2022 to 31 March 2023) is determined in accordance with the agreement. The agreement also contains customary representations and warranties from Sumo and the Sellers.

On 21 April 2021, Sumo and Sumo Digital entered into an intragroup deed such that PixelAnt now forms part of the Sumo Digital division.

Revolving Facility Agreement

On 15 December 2017 (as amended and restated by a deed of amendment and restatement dated 30 September 2020), Sumo entered into a revolving credit facility agreement with Clydesdale Bank PLC (trading as Yorkshire Bank) (the **Lender**) in an aggregate amount of £30m (the **Revolving Facility Agreement**). The Revolving Facility Agreement may be utilised by way of loans for the purpose of financing the general corporate purposes and/or working capital requirements of the Sumo Group. The Revolving Facility Agreement may also be utilised by way of ancillary facilities (including by way of overdraft facilities, bank guarantees and/or letters of credit).

Each loan made under the Revolving Facility Agreement is repayable on the last day of its interest period. The interest period of a loan made under the Revolving Facility Agreement can be one, two, three or six months or any such period as agreed with the Lender. The scheduled final maturity date of the Revolving Facility Agreement is 30 November 2022. Interest is payable on amounts drawn at a margin ranging between 1.50 per cent. and 2.00 per cent. per annum over LIBOR or EURIBOR (as applicable) (depending on the ratio of total net debt to adjusted EBITDA). Additionally, a commitment fee is payable on unutilised amounts under the facility at a rate of 35 per cent. of the applicable margin.

The Revolving Facility Agreement is guaranteed by a number of guarantors within the Sumo Group. The rights of the Lender under the Revolving Facility Agreement are, subject to agreed security principles, also secured by security over the shares and assets of certain members of the Sumo Group. Such security must be released by the Security Agent (as defined in the Revolving Facility Agreement) if requested by a member of the Sumo Group, provided certain conditions are met.

The Revolving Facility Agreement also contains customary prepayment, cancellation and default provisions and customary representations and warranties (subject to certain exceptions and qualifications) and two financial covenants.

Upon the occurrence of certain mandatory prepayment and cancellation events detailed in the Revolving Facility Agreement, including a delisting, the loans and/or ancillary facilities shall be cancelled and, together with accrued interest, shall become immediately due and payable.

The Company is currently in discussions with Yorkshire Bank with a view to extending this facility beyond cancellation of trading.

9.2 ***Tencent Bidco material contracts***

Save as disclosed below, and the offer related arrangements referred to in paragraph 11(b) of this Part Six (*Additional Information*) and in paragraph 10.2 of Part Two (*Explanatory Statement*), no member of the Bidco Group has entered into, during the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Tencent Bidco in the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

Intercompany Loan Agreement

On 19 July 2021, Tencent Bidco entered into an intercompany loan agreement (the **Intercompany Loan Agreement**) with Tencent Asset Management Limited (**TAML**), under which TAML has agreed to unconditionally and irrevocably lend Tencent Bidco up to £900,000,000. The purpose of the Intercompany Loan Agreement is to finance the Acquisition.

No interest is payable in respect of the loans made under the Intercompany Loan Agreement. The parties have agreed that the loans will be repaid, together with all other amounts outstanding, in a method and on a date to be agreed between Tencent Bidco and TAML, provided, however, that the date of repayment must be a date falling after the earlier of (i) termination or withdrawal of the proposed Acquisition, and (ii) payment in full of the consideration and costs payable in relation to the Acquisition.

Under the Intercompany Loan Agreement, Tencent Bidco may prepay the loans in whole or in part at any time by provided one business days' notice, and no amount prepaid may be re-borrowed, unless amounts are required to pay the consideration and costs payable in relation to the Acquisition. No penalty is payable in connection with prepayments.

9.3 ***Tencent material contracts***

Save as disclosed below, and the offer related arrangements referred to in paragraph 11(b) of this Part Six (*Additional Information*) and in paragraph 10.2 of Part Two (*Explanatory Statement*), no member of the Tencent Group has entered into, during the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Tencent in the period beginning on 19 July 2019 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

Senior notes

Tencent has issued the following senior notes (the **Notes**) under its US\$30,000,000,000 Global Medium Term Note Programme since 19 July 2019 pursuant to an amended and restated trust deed dated 25 May 2020 (as amended or supplemented from time to time, the **Trust Deed**) between the

Issuer and DB Trustees (Hong Kong) Limited as trustee. The Trust Deed and the Notes are governed by English law. The Notes constitute direct, general, unsecured, unconditional and unsubordinated obligations of Tencent.

The terms of the Notes include those stated in the Trust Deed, which are summarised below. The Trust Deed does not limit the amount of debt Tencent may issue under the Trust Deed or otherwise.

The following is a non-exhaustive summary of certain provisions of each series of Notes prepared solely for the purpose of this document:

Title of security	Date issued	Aggregate principal amount (US\$ in billions)	Interest rate (per annum)	Interest payment dates	Maturity date	Par call date	Spread to Treasuries (for make-whole redemption)
US\$1.00 billion 1.810% senior notes due 2026	3 June 2020	1.00	1.810%	26 January and 26 July	26 January 2026	26 December 2025	0.25%
US\$2.25 billion 2.390% senior notes due 2030	3 June 2020	2.25	2.390%	3 June and 3 December	3 June 2030	3 March 2030	0.25%
US\$2.00 billion 3.240% senior notes due 2050	3 June 2020	2.00	3.240%	3 June and 3 December	3 June 2050	3 December 2049	0.30%
US\$0.75 billion 3.290% senior notes due 2060	3 June 2020	0.75	3.290%	3 June and 3 December	3 June 2060	3 December 2059	0.30%
US\$0.50 billion 2.880% senior notes due 2031	22 April 2021	0.50	2.880%	22 April and 22 October	22 April 2031	22 January 2031	0.20%
US\$0.90 billion 3.680% senior notes due 2041	22 April 2021	0.90	3.680%	22 April and 22 October	22 April 2041	22 October 2040	0.25%
US\$1.75 billion 3.840% senior notes due 2051	22 April 2021	1.75	3.840%	22 April and 22 October	22 April 2051	22 October 2050	0.25%
US\$1.00 billion 3.940% senior notes due 2061	22 April 2021	1.00	3.940%	22 April and 22 October	22 April 2061	22 October 2060	0.25%

Optional redemption

Tencent has the right at its option to redeem any of the Notes of each series, in whole or in part, prior to their maturity, at the applicable Redemption Price. With respect to each series of Notes, “Redemption Price” means, at any time prior to Par Call Date as specified in the table above for such series, the greater of: (i) 100% of the principal amount of such Notes, and (ii) the sum of (1) the present value of the principal amount of such Notes to be redeemed, assuming a scheduled repayment thereof on Par Call Date, plus (2) the present value of the remaining scheduled payments of interest to and including Par Call Date (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the applicable Treasury Yield plus the spread as specified under the column titled “Spread to Treasuries for Make-Whole Redemption” above, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call); provided that if such Notes are redeemed on or after the applicable Par Call Date, the Redemption Price will equal 100% of the principal amount of such Notes.

Certain covenants and events of default

Tencent has agreed certain restrictions on its activities for the benefit of holders of all series of the Notes issued under the Trust Deed, including (subject to a number of qualifications and exceptions) limits on Tencent’s ability to create or incur certain liens and sell assets or merge or consolidate with another company.

The Trust Deed provides for certain customary events of default, including (i) default in the paying interest or principal on the Notes when due, (ii) defaults in the performance or breach of any covenants in the Trust Deed, and (iii) certain events of bankruptcy, insolvency, reorganisation, administration or similar proceedings.

10. Financing and cash confirmation

The cash consideration payable by Tencent Bidco pursuant to the Acquisition will be funded from the existing cash resources of the Tencent Group.

Morgan Stanley, as financial adviser to Tencent and Tencent Bidco, is satisfied that sufficient cash resources are available to Tencent Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition.

11. Offer-related arrangements

(a) Confidentiality Agreements

See paragraph 10.1 of Part Two (*Explanatory Statement*) of this document for details of the Confidentiality Agreement.

(b) Co-operation Agreement

See paragraph 10.2 of Part Two (*Explanatory Statement*) of this document for details of the Co-operation Agreement.

12. No significant change

Save as set out in paragraph 9 of Part One (*Letter from the Chair of Sumo*), there has been no significant change in the financial or trading position of the Sumo Group since 31 December 2020, being the date to which Sumo's most recent annual results were prepared.

13. Offer-related fees and expenses

13.1 Tencent Bidco and/or Tencent fees and expenses

The aggregate fees and expenses which are expected to be incurred by Tencent Bidco and/or Tencent in connection with the Acquisition are estimated to amount to approximately £8,160,000, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

Category	Amount (excluding applicable VAT and other taxes)
Financing arrangements ⁽¹⁾	£Nil
Financial and corporate broking advice ⁽²⁾	£4,337,000
Legal advice ⁽³⁾	£2,750,000
Accounting advice	£123,000
Public relations advice	£700,000
Other professional services ⁽³⁾	£123,000
Other costs and expenses ⁽⁴⁾	£127,000
Total	£8,160,000

(1) Rounded to the nearest thousand. Amounts have been converted, to the extent applicable, from the US dollars amounts into Sterling at the exchange rate of US\$1.3834:£1 at the Last Practicable Date

(2) The cash consideration payable to Scheme Shareholders pursuant to the Acquisition will be funded from the existing cash resources of the Tencent Group so no financing fees or expenses are incurred by Tencent or Tencent Bidco.

(3) The total amount payable in respect of the aggregate fees and expenses for these services includes a discretionary element or otherwise depends on whether the Acquisition becomes Effective. The total does not include disbursements.

(4) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of further time required. The total does not include disbursements.

(5) Includes, among other things, document fees payable to the Panel.

13.2 *Sumo fees and expenses*

The aggregate fees and expenses which are expected to be incurred by Sumo in connection with the Acquisition are estimated to amount to approximately £13,742,000, plus applicable VAT and other taxes and disbursements. The aggregate fees and expenses consist of the following categories:

Category	Amount (excluding applicable VAT)⁽¹⁾
Financial and corporate broking advice ⁽²⁾	£11,436,000
Legal advice ⁽³⁾	£2,000,000
Public relations advice	£50,000
Other costs and expenses	£256,000
Total	£13,742,000

(1) Rounded to the nearest thousand.

(2) Financial and corporate broking advice fees are contingent on whether the Acquisition becomes Effective.

(3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.

14. **Other information**

14.1 Goldman Sachs, Zeus Capital, Morgan Stanley and Investec Bank plc have each given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

14.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Tencent Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Sumo, or any person interested or recently interested in Sumo Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

14.3 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Sumo Shares to be acquired by Tencent Bidco will be transferred to any other person, save that Tencent Bidco reserves the right to transfer any such shares to any subsidiary of Tencent.

14.4 Save with the consent of the Panel, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Tencent Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

14.5 Save as disclosed in this document, there is no agreement or arrangement to which Tencent Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

15. **Incorporation by reference**

15.1 Parts of other documents are incorporated by reference in, and form part of, this document.

15.2 Part Five (*Financial Information*) sets out which sections of such documents are incorporated into this document.

15.3 Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Link Group. Any request should be sent to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice, or advice on the Acquisition, and calls may be recorded and monitored for security and training purposes.

15.4 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

16. Documents available on website

Copies of the following documents are available on Sumo's website (www.sumogroupplc.com/investors-centre/) and on Tencent's website (<https://www.tencent.com/en-us/investors.html>) (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this document;
- (b) the Forms of Proxy;
- (c) the Virtual Meeting Guide;
- (d) the irrevocable undertakings referred to in paragraph 7 of this Part Six (*Additional Information*);
- (e) the Confidentiality Agreement and the Co-operation Agreement;
- (f) the written consents referred to in paragraph 14.1 of this Part Six (*Additional Information*);
- (g) the Rule 2.7 Announcement;
- (h) the AGM statement dated 17 June 2021;
- (i) the audited accounts for Sumo Group plc for the financial year ended 31 December 2020;
- (j) the audited accounts for Sumo Group plc for the financial year ended 31 December 2019;
- (k) the Second Amended and Restated Memorandum of Association and Articles of Association of Tencent;
- (l) the Sumo Articles; and
- (m) the Sumo Articles, as proposed to be amended by the Resolution.

Neither the contents of Sumo's website or Tencent's website, nor those of any other website accessible from hyperlinks on Sumo's website or Tencent's website, are incorporated into or form part of this document.

17. Sources of information and bases of calculation

17.1 Unless otherwise stated, the financial information on Sumo is extracted or derived (without material adjustment) from the audited consolidated financial statements of Sumo for the financial year to 31 December 2020.

17.2 Unless otherwise stated, the financial information on Tencent is extracted or derived (without material adjustment) from the audited consolidated financial statements of Tencent for the financial year to 31 December 2020.

17.3 The fully diluted share capital of Sumo is calculated on the basis of 171,463,123 Sumo Shares in issue on the Latest Practicable Date (none of which are held in treasury) and to be issued share capital on a net basis which is assumed to be 7,650,614 ordinary shares comprising of:

- (a) Sumo Shares to be issued pursuant to outstanding options and awards, including under the LTIP, less outstanding options and awards that will be satisfied through the use of Sumo Shares held by Sumo's Employee Benefit Trusts; and
- (b) Sumo Shares to be issued in satisfaction of the deferred consideration component to be paid by Sumo in the event of a change of control of Sumo pursuant to the terms of the merger agreement for the acquisition of Pipeworks Inc³.

17.4 The volume weighted average prices of a Sumo share are derived from data provided by Bloomberg and are round to the nearest one decimal place.

17.5 The enterprise value of Sumo implied by the Acquisition is calculated on the basis of:

- (a) the offer price of 513 pence per Sumo Share;
- (b) the fully diluted share capital of Sumo comprising 179,113,737 Sumo Shares in issue on the Latest Practicable Date as set out in paragraph 17.3 above; and

³ Note: The number of Sumo Shares to be issued to satisfy deferred consideration is dependent upon the US Dollar to Sterling exchange rate (for the purpose of this calculation the exchange rate used was GBP 1 = USD 1.3834 as at 16:30 BST, 12 August 2021).

(c) net cash of £4.4 million as at 30 June 2021.

17.6 Adjusted EBITDA is defined by Sumo as statutory operating profit adding back amortisation, depreciation, share-based payment charge, investment in co-funded games expensed, exceptional items, the fair value loss on contingent consideration less the operating lease costs capitalised under IFRS 16 and foreign currency derivative contracts.

17.7 Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.

17.8 Certain figures in this document have been subject to rounding adjustments.

PART SEVEN

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part Four (*The Scheme of Arrangement*) of this document and in the notices of the Meetings, unless the context requires otherwise:

Acquisition	the proposed direct or indirect cash acquisition by Tencent Bidco of the entire issued and to be issued share capital of Sumo which a member of the Tencent Group does not already own to be effected by means of the Scheme or should Tencent Bidco so elect, subject to the consent of the Panel, by means of a Takeover Offer;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing, among other things, admission to AIM and the continuing obligations of companies admitted to AIM, as amended from time to time;
Anti-trust and FDI Conditions	Conditions in connection with: (i) the merger control regimes in the United Kingdom and the United States and (ii) the foreign direct investment approval required under the CFIUS regime in the United States, each as set out in Part 1 of Part Three (<i>Conditions to and certain further Terms of the Scheme and the Acquisition</i>) of this document;
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
business day	a day (other than a Saturday, Sunday or public or bank holiday), on which banks are open for general banking business in London, United Kingdom;
certificated or in certificated form	in relation to a Sumo Share, one which is not in uncertificated form (that is, not in CREST);
CFIUS	the Committee on Foreign Investment in the United States;
Closing Price	in respect of a Sumo Share on any particular day, the closing middle market quotation thereof as derived from the AIM appendix to the Daily Official List on that day;
Competition and Markets Authority or CMA	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
CMA Phase 2 Reference	a reference pursuant to section 33 of the Enterprise Act (as amended) of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
CMA Merger Investigation	an investigation by the CMA to enable it to determine whether to make a reference under section 33 of the Enterprise Act 2002
Code	the UK City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel;
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part Three (<i>Conditions to and certain further Terms of the Scheme and the Acquisition</i>) of this document;
Confidentiality Agreement	the confidentiality agreement entered into by Sumo and Tencent Limited dated 26 June 2021;

Consideration	the cash amount of 513 pence per Scheme Share, payable by Tencent Bidco to the Scheme Shareholders on the register of members of Sumo at the Scheme Record Time pursuant to the Scheme;
Co-operation Agreement	the co-operation agreement dated 19 July 2021 between Tencent, Tencent Bidco and Sumo and relating, among other things, to the implementation of the Acquisition;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Court Sanction	the sanction of the Scheme by the Court under section 899 of the Companies Act;
COVID-19 Restrictions	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this document, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Proxy Instruction	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	the information fairly disclosed by or on behalf of Sumo: (i) in the annual report and accounts of the Sumo Group for the year ended 31 December 2020; (ii) in the Rule 2.7 Announcement; (iii) in any other public announcement to a Regulatory Information Service by Sumo after 31 December 2020 but prior to the date of the Rule 2.7 Announcement; (iv) in the virtual data room called “Sumo” hosted by DatasiteDiligence prior to the date of the Rule 2.7 Announcement; (v) in respect of Sumo by way of filings with Companies House prior to the date of the Rule 2.7 Announcement; (vi) orally in the due diligence sessions attended by Sumo and Tencent (and their respective officers, advisers, employees or agents in their capacity as such) between 7 July 2021 and 12 July 2021 inclusive; or (vii) otherwise in writing prior to the date of the Rule 2.7 Announcement during the course of the diligence exercise carried out by Tencent Bidco by, or on behalf of, Sumo to Tencent or Tencent Bidco (or its respective officers, advisers, employees or agents in their capacity as such);

Effective	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Scheme becomes Effective in accordance with its terms;
Enlarged Group	the enlarged Tencent Group following completion of the Acquisition comprising the Tencent Group and the Sumo Group;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	any Sumo Shares: (i) registered in the name of, or beneficially owned by, any member of the Tencent Group (including Tencent Bidco) or their respective nominees; or (ii) Treasury Shares (if any), in each case at the Scheme Record Time;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
Forms of Proxy	the blue Form of Proxy for use at the Court Meeting and the yellow Form of Proxy for use at the General Meeting (or either of them as the context may require), which accompany this document;
General Meeting	the general meeting of Sumo (or any adjournment of such meeting) to be convened in connection with the Scheme;
Goldman Sachs	Goldman Sachs International, lead financial adviser to Sumo;
HMRC	HM Revenue & Customs;
holder	a registered holder and includes any person(s) entitled by transmission;
Latest Practicable Date	12 August 2021 (being the latest practicable date before the publication of this document);
Link Group	Link Market Services Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, Sumo's registrars and Receiving Agent;
London Stock Exchange	London Stock Exchange plc, together with any successor thereto;
Long Stop Date	11.59 p.m. on 19 April 2022, or such later date as may be agreed in writing by Sumo and Tencent Bidco (with the Panel's consent and as the Court may approve (if such approval is required));
LTIP	the Sumo Group plc Long Term Incentive Plan, as amended from time to time;
Lumi	Lumi AGM UK Limited;
Meetings	the Court Meeting and/or the General Meeting, as the case may be;
Morgan Stanley	Morgan Stanley & Co. International plc;
Offer Period	the period commencing on 19 July 2021, being the date of the Rule 2.7 Announcement, and ending on: (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (i)) where such lapsing or withdrawal is a result of Tencent Bidco exercising its right to implement the Acquisition by way of a Takeover Offer;

Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Overseas Shareholders	Sumo Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the UK or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the UK;
Panel	the UK Panel on Takeovers and Mergers, or any successor to it;
PRA	the Prudential Regulation Authority, or any successor to it;
Receiving Agent	Link Group;
Registrar of Companies	the registrar of companies in England and Wales;
Regulatory Information Service	a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA;
Resolution	the special resolution relating to the Scheme to be proposed at the General Meeting;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Sumo Shareholders in that jurisdiction;
Rule 2.7 Announcement	the joint announcement made by Sumo and Tencent Bidco on 19 July 2021 in relation to the Acquisition;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Sumo and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition which Sumo and Tencent Bidco may agree and, if required, approved or imposed by the Court;
Scheme Effective Time	the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;
Scheme Record Time	6.00 p.m. on the business day immediately prior to the Effective Date;
Scheme Sanction Hearing	the hearing of the Court at which the Court Order will be sought;
Scheme Shareholders	holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
Scheme Shares	all Sumo Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares at any relevant date or time;
SEC	the US Securities and Exchange Commission;
SIP	the Sumo Group plc Share Incentive Plan, as amended from time to time;
subsidiary	has the meaning given in section 1162 of the Companies Act;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;

Substantial Interest	a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of an undertaking;
Sumo or the Company	Sumo Group plc, a company incorporated in England and Wales with registered number 11071913;
Sumo Articles	the articles of association of Sumo as amended from time to time;
Sumo Board	the board of directors of Sumo;
Sumo Directors	the directors of Sumo;
Sumo Group	Sumo, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them;
Sumo Shareholders	the holders of Sumo Shares from time to time and a “Sumo Shareholder” shall mean any one of those Sumo Shareholders;
Sumo Share Plans	the LTIP and the SIP;
Sumo Shares	ordinary shares of £0.01 each in the capital of Sumo;
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Tencent Bidco to acquire the entire issued and to be issued share capital of Sumo that is not already owned by any member of the Tencent Group on the terms and subject to the conditions to be set out in the related offer document and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
Tencent	Tencent Holdings Limited, a company incorporated in the Cayman Islands;
Tencent Bidco	Sixjoy Hong Kong Limited a company incorporated in Hong Kong;
Tencent Bidco Directors	the directors of Tencent Bidco as at the date of this document whose names are set out in paragraph 2.2 of Part Six (<i>Additional Information</i>) of this document or, where the context so requires, the directors of Tencent Bidco from time to time;
Tencent Group	Tencent, its subsidiaries and its subsidiary undertakings from time to time (including, without limitation, Tencent Bidco);
Tencent Directors	the directors of Tencent as at the date of this document whose names are set out in paragraph 2.3 of Part Six (<i>Additional Information</i>) of this document or, where the context so requires, the directors of Tencent from time to time;
Treasury Shares	shares held as treasury shares as defined in section 724(5) of the Companies Act
uncertificated or in uncertificated form	in relation to a Sumo Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
US or United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
US GAAP	generally accepted accounting principles in the US;
US Exchange Act	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
VAT	value added tax or any similar sales or turnover tax;

Virtual Meeting Guide	the guide prepared by Lumi explaining how Scheme Shareholders and Sumo Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
Virtual Meeting Platform	the Lumi virtual meeting platform;
Voting Record Time	6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the date of the Court Meeting or any adjournment of it (as the case may be);
Wider Tencent Group	Tencent and the subsidiaries and subsidiary undertakings of Tencent and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Tencent Group is interested or any undertaking in which Tencent and such undertakings (aggregating their interests) have a Substantial Interest);
Wider Sumo Group	Sumo and the subsidiaries and subsidiary undertakings of Sumo and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Sumo Group is interested or an undertaking in which Sumo and such undertakings (aggregating their interests) have a Substantial Interest (but excluding the Wider Tencent Group));
Zeus Capital	Zeus Capital Limited, Rule 3 Adviser, Nomad, and Joint Broker to Sumo.

In this document, **subsidiary**, **subsidiary undertaking**, **undertaking** and **associated undertaking** have the respective meanings given to them in the Companies Act.

In this document, all references:

- (a) to times are to London time, unless otherwise stated;
- (b) to the singular include the plural and vice versa;
- (c) to **Sterling, £, pence** and **p** are to the lawful currency of the United Kingdom;
- (d) to **\$** are to the lawful currency of the United States;
- (e) RMB are to the lawful currency of the People’s Republic of China;
- (f) to legislation are to the legislation of England and Wales unless the contrary is indicated;
- (g) to any provision of any legislation (including, for these purposes, the Code) shall include any amendment, modification, re-enactment or extension thereof;
- (h) to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

PART EIGHT

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTIES COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2021-001272

INSOLVENCY AND COMPANIES JUDGE BRIGGS

IN THE MATTER OF SUMO GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 13 August 2021 made in the above matters, the Court has given permission for a meeting (the **Court Meeting**) to be convened of the holders of Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the **Act**) between Sumo Group plc (the **Company**) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.00 a.m. on 10 September 2021 at which place and time all holders of Scheme Shares are able to remotely or physically attend in accordance with the COVID-19 procedure set out below.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

COVID-19 Procedure

The Sumo Board continues closely to monitor the coronavirus pandemic and our priority at this time remains the health, safety and wellbeing of all of our stakeholders. As part of its monitoring, the Sumo Board has noted, in particular, the easing of public health restrictions across England in line with the government's "COVID-19 Response – Spring 2021" roadmap published in February 2021. Based on that roadmap and associated guidance, it is currently anticipated that attendance in person at the Court Meeting will not be unlawful. It is therefore intended that sufficient of the Sumo Directors to form a quorum will be present in person at the Court Meeting, observing any relevant social distancing guidelines in place on the date of the Court Meeting. In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders, directors, and other stakeholders while also maximising attendance, Sumo Shareholders will be able to attend the Court Meeting remotely via the Virtual Meeting Platform or to attend the Court Meeting physically in person.

Scheme Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, depending on government guidance nearer the date of the relevant meetings he or she may be strongly encouraged not to attend the Court Meeting in person, but instead to attend, submit written questions, submit written objections, and vote at the Court Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the **Virtual Meeting Platform**), further details of which are set out below.

The Sumo Board will continue to monitor the situation and any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website www.sumogroupplc.com/investors-centre/ and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting through the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you would like to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 167-498-364. You will then be prompted to enter your Investor Code (IVC) including any leading zeros and PIN number, which is the last four digits of your IVC, which you find printed on your blue Form of Proxy. If, however, you cannot find your blue Form of Proxy then please contact Link Group on 0371 277 1020 (or +44 371 277 1020 from overseas) by 11.00 a.m. on 9 September 2021 to obtain your IVC in order to log in to the Court Meeting. The helpline is open between 9.00 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

If you wish to appoint a proxy (other than the Chair of the Court Meeting) and wish them to attend the Court Meeting remotely on your behalf then please appoint your proxy using the blue Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Link Group, before 11.00 a.m. on 9 September 2021 on 0371 277 1020 (or +44 371 277 1020 from overseas), to request a unique IVC and PIN. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Sumo Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the Court Meeting remotely then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Link Group, so as to be received by Link Group no later than 72 hours ahead of the relevant Meeting (excluding non-working days), to allow Link Group as the Company's registrars to generate your IVC and PIN and return this to your bank/broker for onward transmission to you ahead of the relevant meeting. This will allow you, as a corporate representative to attend, submit written questions, and, in the case of the Court Meeting, submit any written objections, and vote your allocated holding at the relevant meeting.

Access to the Court Meeting will be available from 30 minutes before the scheduled start time of the Court Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the Court Meeting is declared open and voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sumo Directors during the course of the Court Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the Court Meeting will ensure that all such written questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the Court Meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, if you are attending remotely through the Virtual Meeting Platform, you must ensure you are connected to the internet at all times in order to vote when the Chair of the Court Meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on accessing and participating in the Meetings remotely via the Virtual Meeting Platform and is available on Sumo's website at www.sumogroupplc.com/investors-centre/.

Scheme Shareholders, proxies and corporate representatives will be able to ask written questions at the Court Meeting but, in order to facilitate the smooth running of the Court Meeting, are asked to submit any written questions in advance to investors@sumogroupplc.com. Any written questions submitted before the Court Meeting must be received by 4.00 p.m. on 9 September 2021.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may attend such meeting remotely or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, submit written questions and vote at the

Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A blue Form of Proxy, for use at the Court Meeting, is enclosed with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 11.00 a.m. on 8 September 2021 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the blue Form of Proxy (together with any such authority, if applicable) may be completed and handed to the Chair (if attending in person) at any time before the start of the Court Meeting. If you require additional proxy forms, please contact Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas) the helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com/CREST. In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (participant ID RA10) by 11.00 a.m. on 8 September 2021 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.signalshares.com and following the instructions there. You will need the Investor Code (IVC) found on your blue Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 8 September 2021 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting). Any electronic communication found to contain a computer virus will not be accepted.

Completion and return of a blue Form of Proxy, or the appointment of a proxy or proxies electronically using CREST (or any other procedure described on pages 8 to 12 of the document of which this Notice forms part), shall not prevent a holder of Scheme Shares from attending, submitting written questions, submitting written objections and voting under the arrangements described in this notice at the Court Meeting remotely, or any adjournment of it, if such Scheme Shareholder wishes and is entitled to do so. To attend remotely the Scheme Shareholder may use the IVC printed on the blue Form of Proxy. These login details cannot be shared so once a valid proxy appointment has been received and verified, your proxy will need to contact the Company's registrars, Link Group, before 11.00 a.m. on 9 September 2021 on 0371 277 1020 (or +44 371 277 1020 from overseas), to request a unique IVC and PIN. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Voting Record Time

Entitlement to attend (remotely or physically in person), submit written questions, submit written objections and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 8 September 2021 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two days (excluding any part of a day that is not a business day) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, submit written questions, submit written objections and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Nominated Persons

Any person to whom this Notice is sent and who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may, under an agreement between him or her and the member by whom he or she is nominate have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons are reminded that they should contact the registered holder of their Sumo Shares (and not the Company) in matters relating to the investment of their Sumo Shares.

By the said order, the Court has appointed Ian Livingstone or, failing him, Carl Cavers or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 16 August 2021

ALLEN & OVERY LLP
One Bishops Square London E1 6AD
Solicitors for the Company

PART NINE

NOTICE OF GENERAL MEETING

SUMO GROUP PLC

(registered in England and Wales with registered number 11071913)

NOTICE IS HEREBY GIVEN that a general meeting of Sumo Group plc (the Company) will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.15 a.m. on 10 September 2021 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in resolution 1 set out below) convened for 11.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as special resolution.

SPECIAL RESOLUTION

1. THAT for the purpose of giving effect to the scheme of arrangement dated 16 August 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in the scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Sixjoy Hong Kong Limited (**Tencent Bidco**) and approved or imposed by the Court (the **Scheme**):
 - (i) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (ii) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 89:

“SCHEME OF ARRANGEMENT

89 Scheme of Arrangement

- (A) In this article, references to the **Scheme** are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the scheme document dated 16 August 2021 (as amended or supplemented, the **Scheme Document**)) and as approved by the requisite majority of the holders of the Sumo Shares at the Court Meeting (each term as defined in the Scheme Document) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme Document (save as defined in this article) shall have the same meanings in this Article.
- (B) Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares to any person (other than to Tencent Holdings Limited (**Tencent**), to any subsidiary or undertaking or associated undertaking of Tencent (each a **member of the Tencent Group**), Sixjoy Hong Kong Limited (**Tencent Bidco**) or any nominee(s) of any of them) after the adoption of this Article on or before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares (other than Tencent, a member of the Tencent Group, Tencent Bidco or any nominee of any of them) shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, subject to the Scheme becoming effective, if any ordinary shares are issued (or transferred from treasury) to any person (other than to Tencent, any member of the Tencent Group, Tencent Bidco or any nominee(s) of any of them) (a **New Member**) after the Scheme Record Time (such shares, **Post-Scheme Shares**), the Post-Scheme Shares shall, subject to the Scheme becoming effective, be immediately transferred to Tencent Bidco (or to such other person as Tencent Bidco may direct) in consideration of the payment by or on behalf of Tencent Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration that the New Member would have been entitled to

for each Post-Scheme Share pursuant to the Scheme had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of the shares to the New Member).

- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the consideration per Post-Scheme Share to be paid under Article 89(C) above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to Tencent Bidco (or such other person as Tencent Bidco directs), to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Tencent Bidco (or such other person as Tencent Bidco otherwise directs) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Tencent Bidco (or such other person as Tencent Bidco otherwise directs) and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as Tencent Bidco may direct. If an attorney and/or agent is so appointed, the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Tencent Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by Tencent Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Tencent, any member of the Tencent Group, Tencent Bidco or any nominee of any of them. The Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Tencent Bidco (or such other person as Tencent Bidco otherwise directs) as holder of the Post-Scheme Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder for any Post-Scheme Shares. Tencent Bidco shall be entitled to either: (i) send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent); (ii) facilitate payment via the Company's payroll (subject to any applicable statutory tax deductions) in favour of the New Member; or (iii) to make alternative arrangements with such New Member so as to facilitate electronic payment, in each case in respect of the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- (F) If the Scheme shall not have become effective by the date referred to in sub-clause 6.2 of the Scheme (or such later date, if any, as Tencent Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article shall cease to be of any effect.

(G) Notwithstanding any other provision of these Articles but subject to Article 89(E) above, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Scheme Effective Time other than to Tencent Bidco or its nominee(s) pursuant to the Scheme.”

By order of the board of directors of the Company

Steven Webb
General Counsel and Company Secretary

Registered office:
32 Jessops Riverside
Brightside Lane
Sheffield
England
S9 2RX

16 August 2021

Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. The Sumo Board continues to closely monitor the coronavirus pandemic and our priority at this time remains the health, safety and wellbeing of all of our stakeholders. As part of its monitoring, the Sumo Board has noted, in particular, the easing of public health restrictions across England in line with the government's "COVID-10 Response – Spring 2021" roadmap published in February 2021. Based on that roadmap and associated guidance, it is currently anticipated that attendance in person at the General Meeting will not be unlawful. It is therefore intended that sufficient of the Sumo Directors to form a quorum will be present in person at the General Meeting, observing any relevant social distancing guidelines in place on the date of the General Meeting. In light of ongoing uncertainty as to any additional and/or alternative public health measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders, directors and other stakeholders while also maximising attendance, Sumo Shareholders will be able to attend the General Meeting remotely via the Virtual Meeting Platform or physically in person.

Sumo Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, depending on government guidance nearer the date of the General Meeting he or she may be strongly encouraged not to attend the General Meeting in person, but instead to attend, submit written questions and vote at the General Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the **Virtual Meeting Platform**), further details of which are set out below.

The Sumo Board will continue to monitor the situation and any changes to the arrangements for the General Meeting will be communicated to Sumo Shareholders before the General Meeting, including through our website www.sumogrouplc.com/investors-centre/ and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Sumo Shareholders will be given the opportunity to attend, submit written questions and vote at the General Meeting remotely through the Virtual Meeting Platform.

Sumo Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you wish to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 167-498-364. You will then be prompted to enter your Investor Code (IVC) including any leading zeros and PIN number, which is the last four digits of your IVC, which you find printed on your yellow Form of Proxy. If, however, you cannot find your yellow Form of Proxy then please contact Link Group on 0371 277 1020 (or +44 371 277 1020 from overseas) by 11.00 a.m. on 9 September 2021 to obtain your IVC in order to log in to the General Meeting. The helpline is open between 9.00 a.m. to 5.30 p.m., excluding public holidays in England and Wales.

If you wish to appoint a proxy (other than the Chair of the General Meeting) and wish them to attend the General Meeting remotely on your behalf then please appoint your proxy using the yellow Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Link Group, before 11.00 a.m. on 9 September 2021 on 0371 277 1020 (or +44 371 277 1020 from overseas), to request a unique IVC and PIN. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Sumo Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the General Meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Link Group, so as to be received by Link Group no later than 72 hours ahead of the General Meeting (excluding non-working days), to allow Link Group as the Company's registrars to generate your unique IVC and PIN and return this to you

bank/broker for onward transmission to you ahead of the General Meeting. This will allow you, as a corporate representative, to attend, submit written questions and vote your allocated holding at the General Meeting remotely.

Access to the General Meeting will be available from 30 minutes before the scheduled start time of the General Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the General Meeting is declared open and voting functionality will not be enabled until the Chair of the General Meeting declares the poll open.

During the General Meeting, if you are attending remotely through the Virtual Meeting Platform you must ensure you are connected to the internet at all times in order to vote when the Chair of the General Meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on Sumo's website at www.sumogroupplc.com/investors-centre/.

2. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website www.sumogroupplc.com/investors-centre/.
3. Only those persons entered on the register of members of the Company (the **Register**) as at 6.30 p.m. on 8 September 2021 or, if the General Meeting is adjourned, 6.30 p.m. on the date which is two days (excluding any part of a day that is not a business day) before the date fixed for the adjourned General Meeting (the **Specified Time**) shall be entitled to attend or vote at the General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
4. Any member of the Company is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend the General Meeting and to submit written questions and vote on his or her behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.
5. A yellow Form of Proxy for use by members in connection with the General Meeting is enclosed with this notice. Proxies may be appointed by completing a yellow Form of Proxy and returning it in accordance with note 7 below. Details of how to appoint a proxy are set out in the notes to the yellow Form of Proxy. As an alternative to completing a hard copy yellow Form of Proxy, proxies may be appointed electronically in accordance with note 8 below. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 9 below).
6. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate yellow Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 8 and 9 below). Additional yellow Forms of Proxy can be obtained from Link Group on 0371 664 0321 (or +44 371 664 0321 from overseas). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant yellow Forms of Proxy the number of shares for which each proxy is authorised to act on his or her behalf.
7. To be valid any yellow Forms of Proxy must be completed and received by hand or by post at the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours (excluding any part of a day that is not a business day) before the time of the General Meeting or any adjournment of it. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the yellow Form of Proxy is signed (or a certified copy of such authority) must be included with the yellow Form of Proxy. A member must inform the Company's registrars, Link Group, in writing of any termination of the authority of a proxy.

8. As an alternative to completing a hard copy yellow Form of Proxy, a member may submit the yellow Form of Proxy electronically by visiting www.signalshares.com and following the instructions there. You will need your Investor Code (**IVC**) found on your yellow Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.15 a.m. on 8 September 2021 (or if the General Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the adjourned General Meeting). Any electronic communication found to contain a computer virus will not be accepted.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting, being no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the General Meeting (or any adjournment of it). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
12. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
13. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
14. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

15. Any person to whom this Notice of General Meeting is sent and who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 4 to 9 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.
16. Voting on the resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on the Company's website www.sumogroupplc.com/investors-centre/.
17. Sumo Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sumo Directors during the course of the General Meeting but, in order to facilitate the smooth running of the General Meeting, are asked to submit any written questions in advance to investors@sumogroupplc.com. Any questions submitted before the General Meeting must be received by 4.00 p.m. on 9 September 2021.

The Chair of the General Meeting will ensure that any question relating to the formal business being dealt with at the General Meeting will be addressed during the General Meeting unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the General Meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.
18. Unless the context requires otherwise, terms defined in Part Seven (*Definitions*) of the scheme document dated 16 August 2021, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
19. As at 12 August 2021 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's issued share capital consists of 171,463,123 ordinary shares of £0.01 nominal value. Each ordinary share carries the right to one vote at a General Meeting of the Company. There were no shares held in treasury. Therefore, the total number of voting rights in the Company as at 12 August 2021 (being the latest practicable date prior to the publication of this Notice of General Meeting) is 171,463,123.
20. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the yellow Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

