

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 October 2021

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

Introduction

On 19 July 2021, Sumo Group plc (**Sumo**) and Tencent Holdings Limited (**Tencent**) announced a recommended cash offer for Sumo through Tencent's indirect wholly-owned subsidiary, Sixjoy Hong Kong Limited (**Tencent Bidco**), under Rule 2.7 of the Code (the **Acquisition**), to be implemented by way of a scheme of arrangement (the **Scheme**). On 16 August 2021, Sumo announced that the circular relating to the Scheme (the **Scheme Document**) had been posted or made available to Sumo Shareholders.

On 10 September 2021, Sumo announced that the resolutions proposed at the Court Meeting and General Meeting were duly passed by the requisite majorities.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise. All references in this announcement to times are to London time unless otherwise stated.

Update on United States foreign direct investment approval process

On 7 September 2021, Sumo and Tencent notified the Committee on Foreign Investment in the United States (**CFIUS**) of the Acquisition, and on 28 October 2021, CFIUS informed Sumo and Tencent that it is undertaking an investigation of the Acquisition (the **CFIUS Review**).

In the meantime, Sumo refers investors to the Cooperation Agreement which is available for review on its website at <https://www.sumogroupplc.com/investors-centre/recommended-cash-acquisition-of-sumo-group-plc/>. In clause 3.2(c) of the Cooperation Agreement, Tencent and Tencent Bidco have agreed to offer undertakings in connection with obtaining clearance from CFIUS. Tencent and Sumo are actively engaging with CFIUS with the aim of obtaining clearance from CFIUS before the end of the year.

A further announcement will be made by Sumo and Tencent when the outcome of the CFIUS Review is known.

Enquiries

Sumo Group plc
Carl Cavers / David Wilton

via Belvedere Communications

Goldman Sachs International (Lead financial adviser to Sumo) Khamran Ali / Hemal Thaker / Tanguy Croguennoc	+44 (0) 20 7774 1000
Zeus Capital Limited (Rule 3 Adviser, Nominated Adviser, Joint Broker and financial adviser to Sumo) Benjamin Robertson / Richard Darlington / Andrew Jones	+44 (0) 161 831 1512 +44 (0) 20 3829 5000
Investec Corporate & Investment Banking (Joint Broker to Sumo) David Flin / Bruce Garrow	+44 (0) 207 597 5970
Belvedere Communications Limited (Financial PR adviser to Sumo) Cat Valentine John West	+44 (0) 7715 769 078 +44 (0) 7788 971 403
Tencent PH Cheung	+852 3148 5100 ext 868919
Morgan Stanley & Co. International Plc (Financial adviser to Tencent and Tencent Bidco) Laurence Hopkins / Daniel Diamond / Josh Bretherton	+44 (0) 20 7425 8000
Brunswick Group (Financial PR adviser to Tencent) Tim Danaher / Diana Vaughton	+44 (0) 20 7404 5959

Allen & Overy LLP are retained as legal advisers to Sumo. Davis Polk & Wardwell London LLP are retained as legal advisers to Tencent.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Sumo in any jurisdiction in contravention of applicable law.

The Acquisition will be implemented solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains the full terms and conditions of the Acquisition.

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 announcement 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 announcement.

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 announcement and will not regard any other person as its client in relation to the matters in this announcement 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 Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Sumo and for no one else in connection with the matters referred to in this announcement 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 announcement.

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 announcement 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 announcement 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 announcement, any statement contained herein or otherwise.

Notice to Overseas Shareholders

General

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. 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 announcement has been prepared for the purpose 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 announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Copies of this announcement and formal documentation relating to the Acquisition will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in, into or by use of the mails of or from within any Restricted Jurisdiction, other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or abilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders is contained in paragraph 15 of Part Two of the Scheme Document.

Certain notices to US investors in Sumo

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 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 announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and accounting standards applicable in the United Kingdom that 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.

Disclosure requirements of the Code

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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 prior to 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 the offeree company or of any securities exchange offeror 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(s), 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. (London time) 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal UK market practice and Rule 14e-5(b) of 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.

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 announcement are not incorporated into and do not form part of this announcement.

Publication of this announcement and availability of hard copies

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tencent's website (at 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 this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Sumo Shareholders may request a hard copy of this announcement 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 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 announcement 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.

UK Market Abuse Regulation

The person responsible at Sumo for the release of this announcement for the purposes of the Market Abuse Regulation (EU 596/2014) (as adopted by the European Union (Withdrawal) Act 2018) is David Wilton, Chief Financial Officer.