

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

16 August 2021

To: Participants in the Sumo Group plc Share Incentive Plan (the **SIP**)

Dear Participant,

Recommended cash acquisition of Sumo Group plc (Sumo) by Sixjoy Hong Kong Limited (Bidco), an indirect wholly-owned subsidiary of Tencent Holdings Limited (Tencent)

On 19 July 2021 the boards of Sumo and Bidco announced that they had agreed the terms of a recommended cash offer by Bidco for the acquisition of the entire issued and to be issued share capital of Sumo that members of the Tencent Group do not already own (the **Acquisition**) to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**).

We are writing to you to explain the effect of the Acquisition on your SIP Shares and your rights in relation to those SIP Shares. Please read this letter carefully. You will find a list of definitions in **Appendix A** which explain the key defined terms used in this letter.

Assuming the Acquisition proceeds, each SIP Share held in the SIP Trust at the relevant time will be acquired by Bidco for 513 pence in cash.

If you also participate in the Sumo Long Term Incentive Plan, you will receive a separate letter about the effect of the Acquisition on the options you hold under that plan and the choices available to you. Please read that letter carefully.

The Acquisition

The Scheme must be approved by Sumo Shareholders and the Court. The Scheme needs to be approved by Sumo Shareholders at two separate meetings, which will be held on 10 September 2021:

- the **Court Meeting** is a meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court; and
- the **“General Meeting”** is a meeting to approve the special resolutions to:
 - authorise the Sumo Directors to take all actions they consider necessary or appropriate for carrying the Scheme into effect; and
 - amend the Articles of Association by the adoption and inclusion of a new article.

Further information on the Scheme is set out in the Scheme Document dated 16 August 2021, a copy of which is available on the Sumo website at <https://www.sumogroupplc.com>. The notices of Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are contained in the Scheme Document.

The terms of the Acquisition

The terms of the Acquisition are set out in full in the Scheme Document. In summary, if the Scheme goes ahead, Sumo Shareholders will be entitled to receive 513 pence in cash for each Sumo Share they own at the Scheme Record Time.

If the Acquisition does not go ahead, your SIP Shares will continue to be held on your behalf in the SIP Trust.

When is the Acquisition likely to take place?

The Acquisition is currently expected to take effect towards the end of the fourth quarter of 2021, subject to Sumo Shareholder approval and receipt of the relevant clearances and regulatory approvals. The current estimated timeline for the Scheme is set out below.

Court Hearing to sanction the Scheme (Court Sanction)	A date expected to be in December 2021 (D)
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Effective Date of the Scheme (Effective Date)	D + 2 business days

Your right to vote on the Acquisition

As you are the beneficial owner of your SIP Shares, you may instruct the SIP Trustee to vote on your behalf in relation to your SIP Shares at the Court Meeting and the General Meeting. **If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must register your voting instructions online as soon as possible and by no later than 5p.m. (UK time) on 3 September 2021.**

You can register your voting instructions online at www.sharevote.co.uk using the following credentials for each meeting:

Court Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

General Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

If you take no action, the SIP Trustee will not vote in respect of your SIP Shares. The Scheme will be approved (or not) by Sumo Shareholders at the Court Meeting and the General Meeting based on the votes of those Sumo Shareholders who do vote.

How does the Acquisition affect your SIP Shares?

SIP Shares fall into three categories:

- Free Shares: which are Sumo Shares awarded to you under the SIP for free;
- Partnership Shares: which are Sumo Shares purchased by the SIP Trustee on your behalf using contributions made by you out of your pre-tax salary each month; and
- Matching Shares: which are Sumo Shares awarded to you for free on a “matching” basis, one Matching Share for every three Partnership Shares you purchase.

The SIP will continue as normal until completion of the Acquisition, although it will not be possible to increase your contributions during this period. If the Acquisition completes, you will participate in the Scheme in the same way as other Sumo Shareholders, which means that each SIP Share you hold will automatically be acquired by Bidco for 513 pence in cash.

The proceeds due to you will be paid to you as soon as practicable after the Acquisition completes. You do not need to take any further action in this regard.

You should not have to pay any income tax, National Insurance contributions or capital gains tax when your SIP Shares are acquired by Bidco under the Acquisition (assuming that your SIP Shares are acquired directly out of the SIP Trust by Bidco).

Appendix B to this letter contains some Q&As with further details on how the Acquisition will affect your SIP Shares.

What if you have questions?

If you have any questions in relation to the impact of the Acquisition on your SIP Shares, please contact the Equiniti helpline on [REDACTED]. Lines are open between 8:30 am - 5:30 pm, Monday to Friday (excluding public holidays in England and Wales).

You should note that none of Equiniti, Sumo or Bidco can provide legal, tax, financial or investment advice on the Acquisition.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Yours sincerely

Equiniti Share Plan Trustees Limited

acting as trustee of the Sumo Group plc Share Incentive Plan

Appendix A

Acquisition	the proposed direct or indirect cash acquisition by Bidco of the entire issued, and to be issued, share capital of Sumo which a member of the Tencent Group does not already own;
Bidco	Sixjoy Hong Kong Limited, a company incorporated in Hong Kong;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the holders of “Scheme Shares” (as defined in the Scheme Document) or any class thereof pursuant to section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof;
Court Sanction	the Court sanctions the Scheme under section 899 of the Companies Act 2006;
General Meeting	<p>the general meeting of Sumo (or any adjournment of such meeting) to be convened in connection with the Scheme to consider and, if thought fit, to approve the special resolution to:</p> <ul style="list-style-type: none">• authorise the Sumo Directors to take all actions they consider necessary or appropriate for carrying the Scheme into effect; and• amend the Articles of Association by the adoption and inclusion of a new article;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Sumo and the “Scheme Shareholders” (as defined in the Scheme Document”) in connection with the Acquisition, with or subject to any modification, addition or condition which Sumo and Bidco may agree and, if required, approved or imposed by the Court;
Scheme Document	the document setting out the terms of the Scheme dated 16 August 2021 sent to Sumo Shareholders and persons with information rights containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Companies Act 2006 and containing the notices convening the Court Meeting and General Meeting;
Scheme Record Time	6:00 p.m. (London time) on the business day immediately prior to the date on which the Scheme becomes effective in accordance with its terms;

SIP	the Sumo Group plc Share Incentive Plan, as amended from time to time;
SIP Shares	Sumo Shares held by the SIP Trustee under the SIP;
SIP Trustee	Equiniti Share Plan Trustees Limited acting as trustee of the SIP;
Sumo	Sumo Group plc, a company incorporated in England and Wales with registered number 11071913;
Sumo Directors	the directors of Sumo;
Sumo Shareholders	the holders of Sumo Shares from time to time and a “Sumo Shareholder” shall mean any one of those Sumo Shareholders;
Sumo Shares	ordinary shares of one penny each in the capital of Sumo;

APPENDIX B

FAQs

How do I know how many SIP Shares I have?

Details of your SIP Shares are available to view on the Equiniti share portal (www.esp-portal.com/clients/Sumo). Your SIP Shares will be viewable under 'My Investments' on logging in.

To login to your account you will need to do the following:

- Access the share portal at: www.esp-portal.com/clients/Sumo.
- Enter your Surname, Date of Birth and your Employee Payroll number.
- Enter your password (when you first registered you will have created a password).
- If you have forgotten your password, select 'Forgotten your password?' and you will be asked some security questions before being prompted to re-set your password.

If you are yet to register on the share portal:

- Go to www.esp-portal.com/clients/Sumo.
- Click the 'Register' button and enter the information requested. You will need the following information to register:
 - Employee Payroll Number
 - Surname
 - Date of Birth

Please register using your company email address if possible so that your activation code can be emailed to you immediately following your registration. If you use a personal email address the activation code will be posted to you, which may cause some delays.

If you experience any difficulties registering or logging in, please contact the Equiniti helpline on 0371 384 2040.

Will I pay income tax and National Insurance contributions (NICs) on the withdrawal of my SIP Shares?

No. You should not have to pay any income tax or NICs when your SIP Shares are acquired by Bidco under the Acquisition.

If the SIP Trustee is holding any residual cash which was deducted from your salary but was insufficient to buy a Sumo Share, then the cash will be paid to you after deduction of income tax and NICs as soon as practicable after the Acquisition has completed.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times. If you are, or have been, an international assignee and worked in more than one country your tax position may be different to that described above.

Will I have to pay capital gains tax?

If your SIP Shares are acquired by Bidco directly out of the SIP Trust you will not have to pay any capital gains tax.

When will I get my cash?

The cash proceeds due to you will be paid to you by BACS as soon as practicable, 14 days after the Acquisition completes. If no bank details are held by EQ, your proceeds will be issued to you by cheque.

Will the SIP continue to operate if the Acquisition takes effect?

No. If the Acquisition takes effect, the SIP will not continue. You will be notified of the amount of any cash proceeds due to you along with any un-invested contributions for Partnership Shares, as soon as practicable after the Acquisition has completed.

What happens to the SIP before the Acquisition completes?

The SIP will continue to operate as normal until the Acquisition completes.

What happens under the other Sumo share plan?

If you also participate in the Sumo Long Term Incentive Plan, you will receive a separate letter about the effect of the Acquisition on your other options in due course. Please read that letter carefully.

What happens if I leave Sumo before the Acquisition completes?

The way in which your SIP Shares will be treated if you leave employment will depend on: (i) the type of SIP Shares you hold; (ii) how long you have held them; and (iii) whether you are treated as a “good leaver”.

- If you leave employment as a good leaver, your SIP Shares (other than Free or Matching Shares held for less than three years) will be transferred to you and you will not have to pay income tax or NICs.
- If you leave employment and you are not a good leaver:
 - any Free Shares held for three years or longer will be transferred to you and you will have to pay income tax and employee’s NICs on the lower of: (a) the market value of the Free Shares at the time they were awarded to you; and (b) the market value of the Free Shares at the time they are withdrawn from the SIP;
 - your Partnership Shares and any Matching Shares held for three years or longer will be transferred to you and you may have to pay income tax and NICs on the Partnership Shares and Matching Shares. The amount of income tax and (if applicable) NICs that you will pay will depend on how long the relevant SIP Shares have been held in SIP; and

- any Free and Matching Shares you have held for less than three years will be forfeited.

You will be treated as a good leaver if you leave by reason of:

- your death, injury or disability;
- your redundancy;
- your retirement;
- the transfer of your employment under the Transfer of Undertakings (Protection of Employment) Regulations 2006; and/or
- an event that causes an “associated company” (within the meaning of the applicable tax legislation) by which you are employed to cease to be an associated company.

You may instruct the SIP Trustee to sell your SIP Shares rather than having them transferred to you.