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RAZER INC.

雷蛇*

OUROBOROS (I) INC.
(Incorporated in the Cayman Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1337)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE PRIVATISATION OF
RAZER INC. BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**
- (2) PROPOSED WITHDRAWAL OF LISTING OF RAZER INC.
AND**
- (3) UPDATE ON SHAREHOLDING STRUCTURE OF THE COMPANY**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the scheme document dated 30 March 2022 jointly issued by the Company and the Offeror in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed withdrawal of listing of the Company (the “**Proposal**”) (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

UPDATE IN THE NUMBER OF OUTSTANDING RSUS

As compared to the 176,359,248 RSUs as at the Latest Practicable Date disclosed in the Scheme Document as having been granted and not yet vested:

- (a) 73,022,032 RSUs vested on 1 April 2022; and
- (b) 34,374 RSUs have been terminated due to the departure of employees.

As at the date of this announcement, 103,302,842 RSUs have been granted, but have not yet vested, under the 2016 Equity Incentive Plan. Upon the satisfaction of all vesting and other conditions as set out in the 2016 Equity Incentive Plan and/or as specified by the Board, and subject to compliance with the rules of the 2016 Equity Incentive Plan, the RSU Holders are entitled to receive an aggregate of 103,302,842 Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PROPOSAL AND THE SCHEME

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately following implementation of the Scheme, assuming that: (a) no further Shares will be issued and no further RSUs will be granted under the 2016 Equity Incentive Plan on or before the Scheme Record Date; and (b) there will be no other change in the shareholding of the Company before the Effective Date.

	As at the date of this announcement		Immediately following implementation of the Scheme ⁽⁷⁾		
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of RSUs which have been granted but have not yet vested	Number of Shares	%
(A1) Founder Group					
Mr. Tan ⁽¹⁾	147,913,238	1.68	23,826,021	–	–
Chen Family Trust HoldCo ⁽¹⁾	2,837,935,801	32.15	–	–	–
Chen Family Trust SPV 1 ⁽¹⁾	–	–	–	–	–
Chen Family Trust SPV 2 ⁽¹⁾	–	–	–	–	–
Mr. Lim ⁽²⁾	1,512,638	0.02	335,157	–	–
Voyager Equity ⁽²⁾	1,342,446,474	15.21	–	–	–
Primerose Ventures ⁽²⁾	330,643,967	3.75	–	–	–
Lim Teck Lee Land ⁽²⁾	307,424,615	3.48	–	–	–
Archview Capital Ltd ⁽²⁾	18,358,843	0.21	–	–	–
Sandalwood Associates ⁽²⁾	54,300,186	0.62	–	–	–

	As at the date of this announcement			Immediately following implementation of the Scheme ⁽⁷⁾	
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of RSUs which have been granted but have not yet vested	Number of Shares	%
(A2) CVC HoldCo	–	–	–	–	–
(A3) Offeror	–	–	–	8,826,228,347	100
(A) Sub-total = (A1) + (A2) +(A3)	5,040,535,762	57.11	24,161,178	8,826,228,347	
(B) Offeror Concert Parties other than the Founder Group, the CVC Funds and CVC Holdco⁽³⁾					
Mr. Tan's close relatives ⁽⁴⁾	37,026,412	0.42	–	–	–
Mr. Tan Chong Neng ⁽⁵⁾	2,306,390	0.03	2,166,206	–	–
(B) Sub-total	39,332,802	0.45	2,166,206	–	–
(C) Disinterested Shareholders⁽⁶⁾					
RSU Trustee	45,234,290	0.51	–	–	–
Mr. Chau Kwok Fun Kevin	1,623,375	0.02	614,454	–	–
Nottinghill Holdings Limited	600,000	0.01	–	–	–
Mr. Lee Yong Sun	1,180,638	0.01	446,873	–	–
Mr. Gideon Yu	5,229,600	0.06	446,873	–	–
Others	3,692,491,880	41.84	75,467,258	–	–
(C) Sub-total	3,746,359,783	42.45	76,975,458	–	–
Total (A) + (B) + (C)	8,826,228,347	100	103,302,842	8,826,228,347	100

Notes:

- Mr. Tan is the Chairman of the Board, an executive Director and the chief executive officer of the Company. Mr. Tan is interested (or deemed to be interested) in 3,009,675,060 Shares in aggregate, representing approximately 34.10% of the issued share capital of the Company as at the date of this announcement, which consist of: (i) 2,837,935,801 Shares held by Chen Family Trust HoldCo, which is wholly owned by Chen Family (Global) which in turn is wholly owned by JBTC, the trustee of the Chen Family Trust of which Mr. Tan is the settlor; (ii) 147,913,238 Shares directly held by Mr. Tan; and (iii) 23,826,021 Shares underlying 23,826,021 RSUs which have been granted to Mr. Tan but have not yet vested as at the date of this announcement. Chen Family Trust SPV 1 and Chen Family Trust SPV 2 are companies incorporated in the British Virgin Islands with limited liability and set up for the implementation of the Proposal, each of which is wholly owned by Chen Family Trust HoldCo.
- Mr. Lim is a non-executive Director. Mr. Lim is interested (or deemed to be interested) in 2,055,021,880 Shares in aggregate, representing approximately 23.28% of the issued share capital of the Company as at the date of this announcement, which consist of: (i) 1,342,446,474 Shares held by Voyager Equity, which is directly wholly owned by Mr. Lim; (ii) 330,643,967 Shares held by Primerose Ventures, which is directly wholly owned by Mr. Lim; (iii) 307,424,615 Shares held by Lim Teck Lee Land, which is wholly owned by Lim Teck Lee which is in turn 93.66% owned by Mr. Lim; (iv) 18,358,843 Shares held by Archview Capital, which is wholly owned by Immobiliari which is in turn wholly owned by Mr. Lim; (v) 54,300,186 Shares held by Sandalwood Associates, which is wholly owned by Immobiliari which is in turn wholly owned by Mr. Lim; (vi) 1,512,638 Shares directly held by Mr. Lim; and (vii) 335,157 Shares underlying 335,157 RSUs which have been granted to Mr. Lim but have not yet vested as at the date of this announcement.

- (3) Credit Suisse is the financial adviser to the Offeror in connection with the Proposal and the RSU Proposal. Accordingly, members of the Credit Suisse Group are presumed to be acting in concert with the Offeror in relation to the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code (except members of the Credit Suisse Group which are exempt principal traders or exempt fund managers as recognised by the Executive for the purpose of the Takeovers Code). Exempt principal traders which are connected for the sole reason that they are under the same control as Credit Suisse are not presumed to be acting in concert with the Offeror. However, Shares held by members of the Credit Suisse Group acting in the capacity of exempt principal traders will not be voted at the Court Meeting unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to the consent of the Executive, be allowed to be voted at the Court Meeting if: (a) the relevant connected exempt principal trader holds the relevant Shares as a simple custodian for and on behalf of a non-discretionary client; (b) there are contractual arrangements in place between the relevant connected exempt principal trader and such non-discretionary client that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares; (c) all voting instructions originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader); and (d) such non-discretionary client is not an Offeror Concert Party.
- (4) 37,026,412 Shares are directly held by Mr. Tan’s close relatives (as defined in the Takeovers Code), comprising Mr. Tan Kim Lee (being Mr. Tan’s father) and Dr. Tan E-Ching, Ms. Tan E-Fang and Dr. Tan Min-Han (being Mr. Tan’s siblings).
- (5) 2,306,390 Shares are directly held by Mr. Tan Chong Neng, an executive Director, who is also deemed to be interested in 2,166,206 Shares underlying 2,166,206 RSUs which have been granted to him but have not yet vested as at the date of this announcement.
- (6) The Disinterested Shareholders include (among others): (i) the RSU Trustee, which holds 45,234,290 Shares; (ii) Mr. Chau Kwok Fun Kevin, an independent non-executive Director who holds 1,623,375 Shares and is also deemed to be interested in 614,454 Shares underlying 614,454 RSUs which have been granted to him but have not yet vested as at the date of this announcement; (iii) Nottinghill Holdings Limited, a discretionary irrevocable trust of which Mr. Chau Kwok Fun Kevin is the settlor, which holds 600,000 Shares; (iv) Mr. Lee Yong Sun, an independent non-executive Director, who holds 1,180,638 Shares and is also deemed to be interested in 446,873 Shares underlying 446,873 RSUs which have been granted to him but have not yet vested as at the date of this announcement; and (v) Mr. Gideon Yu, an independent non-executive Director, who holds 5,229,600 Shares and is also deemed to be interested in 446,873 Shares underlying 446,873 RSUs which have been granted to him but have not yet vested as at the date of this announcement.
- (7) On the Effective Date: (a) the Founder Scheme Shares will be cancelled in consideration for the Founder Scheme Shares Cancellation Consideration; (b) the RSU Trustee Scheme Shares will be cancelled for nil consideration; and (c) the Scheme Shares held by Offeror Concert Parties and Disinterested Shareholders (other than the Founder Group and the RSU Trustee) will be cancelled in consideration for the Cancellation Price per Scheme Share.

REQUIREMENTS AS IMPOSED BY RULE 2.10 OF THE TAKEOVERS CODE AND THE NUMBER OF DISINTERESTED SHARES

As disclosed in the Scheme Document, Rule 2.10 of the Takeovers Code requires that the Scheme may only be implemented if:

- (a) the Scheme is approved by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are cast either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast by the Disinterested Shareholders present and voting either in person or by way of proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

As at the date of this announcement, there are 3,746,359,783 Disinterested Shares and 10% of the votes attached to such Disinterested Shares is 374,635,979 votes.

WARNING: Shareholders, RSU Holders and potential investors should be aware that the implementation of the Proposal, the Scheme and the RSU Proposal are subject to the Conditions being fulfilled or (where applicable) waived. Accordingly, the Proposal and the RSU Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, RSU Holders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
OUROBOROS (I) INC.
Min-Liang TAN
Director

By order of the Board of
RAZER INC.
Min-Liang TAN
Chairman

Singapore, 1 April 2022

As at the date of this announcement, the Board consists of Mr. Min-Liang Tan as Chairman and executive Director, Mr. Tan Chong Neng as executive Director, Mr. Lim Kaling as non-executive Director, and Mr. Gideon Yu, Mr. Chau Kwok Fun Kevin and Mr. Lee Yong Sun as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror Group, the Founder Group and the CVC Network) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the directors of the Offeror, TopCo, MidCo, the TML HoldCos and CVC HoldCo, by Mr. Tan (in respect of himself and the Chen Family Trust Holding Companies) and by Mr. Lim (in respect of himself, the LKL HoldCos, Lim Teck Lee and Immobiliari)) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of each of the Offeror, MidCo and TopCo are Mr. Min-Liang Tan, Mr. Kaling Lim, Mr. Paul Robert Anderson, Mr. Jacobus Christiaan Van Der Spuy, Mr. Michal Stanislaw Pawlica, and Mr. Edward Michael Fletcher.

The directors of the Offeror, TopCo, and MidCo jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Offeror Group and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement by the respective directors of the Offeror, TopCo, and MidCo have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of each of Chen Family Trust SPV 1 and Chen Family Trust SPV 2 is Mr. Min-Liang Tan.

Mr. Tan accepts full responsibility for the accuracy of the information contained in this announcement in relation to himself, Chen Family Trust SPV 1, Chen Family Trust SPV 2 and the Chen Family Trust Holding Companies and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement by him have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

Mr. Lim accepts full responsibility for the accuracy of the information contained in this announcement in relation to himself, the LKL HoldCos, Lim Teck Lee and Immobiliari and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement by him have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of CVC HoldCo are Carl John Hansen, Wendy Martin and Michal Stanislaw Pawlica and the directors of CVC Capital Partners Asia V Limited are Marc George Ledingham Rachman, Carl John Hansen, John Fredric Maxey, Victoria Emma Cabot and Jonathan George Wrigley.

The directors of CVC HoldCo and CVC Capital Partners Asia V Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in relation to the CVC Network and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of CVC HoldCo have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

** For identification purposes only*