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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.**
- (3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING
AND**
- (4) CLOSURE OF REGISTER OF MEMBERS OF RAZER INC.**

Financial Adviser to the Offeror

CREDIT SUISSE 

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On Tuesday, 26 April 2022:

1. the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting; and
2. (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by cancelling the Scheme Shares and (ii) the ordinary resolution to issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled (minus one) and apply the reserve created as a result of the aforesaid cancellation of Scheme Shares to pay up in full at par such new Shares were approved by the Shareholders at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Wednesday, 4 May 2022 (or such other date as Scheme Shareholders may be notified by an announcement) onwards. During such period, no transfer of the Shares will be effected.

INTRODUCTION

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 Proposal, the Scheme and the RSU Proposal (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Tuesday, 26 April 2022 at Razer SEA HQ, 1 one-north Crescent #02-01, Singapore 138538.

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was a majority in number of the Scheme Shareholders entitled to vote at the Court Meeting, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by not less than 75% of the votes attaching to the Disinterested Shares cast by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme being not more than 10% of the votes attaching to all of the Disinterested Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	In favour of the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	2,277,175,618 (100%)	2,157,474,526 (94.74%)	119,701,092 (5.26%)
Number of Scheme Shareholders who attended and voted in person or by proxy	481	465	16
Number of Disinterested Shares voted by the Disinterested Shareholders in person or by proxy (approximate percentage represented)	2,277,175,618 (100%)	2,157,474,526 (94.74%)	119,701,092 (5.26%)
Approximate percentage of: (i) 119,701,092 Disinterested Shares over (ii) 3,746,359,783 Disinterested Shares, where (i) is the number of votes cast by the Disinterested Shareholders against the Scheme, and (ii) is the number of votes attaching to all the Disinterested Shareholders			3.20%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, as:

- (i) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
 - (a) a majority in number of the Scheme Shareholders entitled to vote at the Court Meeting, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting; and
 - (b) not less than 75% of the votes attaching to the Disinterested Shares cast by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme being not more than 10% of the votes attaching to all of the Disinterested Shares,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 8,826,228,347 Shares;
- (2) the total number of Scheme Shares was 8,826,228,347 Shares, representing 100% of the issued Shares;
- (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 8,826,228,347 Shares, representing 100% of the issued Shares; and
- (4) the total number of Disinterested Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 3,746,359,783 Shares, representing approximately 42.45% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 5,079,868,564 Shares, representing approximately 57.55% of the issued Shares. The Shares held or beneficially owned by the Offeror and the Offeror Concert Parties form part of the Scheme Shares but were not voted or taken into account for the purposes of Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting, the Founder Shareholders held or beneficially owned 5,040,535,762 Shares, representing approximately 57.11% of the issued Shares. The Shares held or beneficially owned by the Founder Shareholders form part of the Scheme Shares. However, the Founder Shareholders have provided undertakings to the Grand Court not to, and did not, vote at the Court Meeting.

Notwithstanding that Shares owned by connected exempt principal traders within the Credit Suisse Group were considered Disinterested Shares for the purposes of the Takeovers Code, such Shares were required not to be voted, and were not voted, at the Court Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code.

As at the date of the Court Meeting, the RSU Trustee held 45,234,290 Shares under the 2016 Equity Incentive Plan. All of the Shares held by the RSU Trustee on the Scheme Record Date (being the RSU Trustee Scheme Shares) will form part of the Scheme Shares and will be cancelled for nil consideration on the Effective Date.

For the avoidance of doubt, the RSU Trustee is not acting in concert with the Offeror and therefore the Shares held by the RSU Trustee are Disinterested Shares and are entitled to be voted at the Court Meeting. However, pursuant to the trust deeds and the rules of the 2016 Equity Incentive Plan, while the Shares are held by the RSU Trustee in the trust, whether or not beneficial interest in such Shares has vested in any RSU Holder, the RSU Trustee shall refrain from exercising any voting rights in respect of the Shares held by it. The RSU Trustee has also provided an undertaking to the Grand Court not to, and did not, exercise the voting rights attached to the Shares held by it at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Each Scheme Shareholder was counted as one member of the Company for the purposes of calculating the majority in number of Scheme Shareholders under section 86 of the Companies Act at the Court Meeting.

In accordance with the order of the Grand Court, for the purposes of ascertaining whether or not the requirement that a majority in number of Scheme Shareholders present and voting at the Court Meeting approve the Scheme, HKSCC Nominees Limited was counted as one person or member of the Company. In accordance with the direction from the Grand Court, the vote of HKSCC Nominees Limited (as a Scheme Shareholder) was counted as one vote which was exercised for or against the Scheme according to the majority of voting instructions it receives.

The number of votes cast in favour of the Scheme and the number of voting instructions given to HKSCC Nominees Limited by CCASS Participants in favour of the Scheme, and the number of votes cast against the Scheme and the number of voting instructions given to HKSCC Nominees Limited by CCASS Participants against the Scheme will be disclosed to the Grand Court and may be taken into account by the Grand Court in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme. A total number of 34 Non-Investor Participants holding 2,057,164,623 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 26 Non-Investor Participants and 2 Investor Participants holding 119,674,092 Scheme Shares and 4,000 Scheme Shares respectively voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number”, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held on Tuesday, 26 April 2022 at Razer SEA HQ, 1 one-north Crescent #02-01, Singapore 138538.

The poll results in respect of the special resolution and ordinary resolution proposed at the General Meeting were as follows:

	Number of votes cast (%)	
	For	Against
Special resolution		
To approve any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares	7,243,218,252 (98.37%)	119,691,738 (1.63%)
Ordinary resolution		
To issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled (minus one) and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares	7,243,107,490 (98.37%)	119,712,146 (1.63%)

Note: The full text of the resolutions is set out in the notice of the General Meeting, which is included in the Scheme Document despatched to the Scheme Shareholders.

Accordingly:

- (i) the special resolution proposed at the General Meeting to approve and give effect to any reduction of the issued share capital as a result of the cancellation of the Scheme Shares, as more particularly set out in the notice of the General Meeting, was duly passed by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting; and
- (ii) the ordinary resolution to, amongst others, issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled (minus one) and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares, as more particularly set out in the notice of the General Meeting, was duly passed by a simple majority of the votes cast by the Shareholders, present and voting in person or by proxy at the General Meeting.

The total number of Shares entitling the holders to attend and vote on the special resolution above was 8,826,228,347 Shares.

Pursuant to the trust deeds and the rules of the 2016 Equity Incentive Plan, while the Shares are held by the RSU Trustee in the trust, whether or not beneficial interest in such Shares has vested in any RSU Holder, the RSU Trustee shall refrain from exercising any voting rights in respect of the Shares held by it. The RSU Trustee is required not to, and did not, exercise the voting rights attached to the Shares held by it at the General Meeting.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the General Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the special resolution or the ordinary resolutions at the General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolutions at the General Meeting.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the General Meeting.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (c) which have been satisfied) as set out in the section headed “Conditions of the Proposal” in the Explanatory Memorandum on pages 118 to 121 of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme and the RSU Proposal are expected to become effective on Wednesday, 11 May 2022 (Cayman Islands time).

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Proposal becoming unconditional and the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 9:00 a.m. on Friday, 13 May 2022.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Wednesday, 4 May 2022 (or such other date as Shareholders may be notified by an announcement) onwards. During such period, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Tuesday, 3 May 2022.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

**Hong Kong time
(unless otherwise specified)**

Expected latest time for trading of Shares on the Stock Exchange 4:10 p.m. on
Wednesday, 27 April 2022

Latest time for lodging transfers of Shares in order to qualify
for entitlements under the Scheme 4:30 p.m. on
Tuesday, 3 May 2022

Register of members of the Company closed for determining
entitlements under the Scheme (*Note 1*). from Wednesday,
4 May 2022 onwards

Grand Court hearing of the petition for the sanction
of the Scheme (*Note 2*). Friday, 6 May 2022
(Cayman Islands time)

Announcement of (1) the results of the Grand Court
hearing for the petition for the sanction of the Scheme,
(2) the expected Effective Date and (3) the expected
date of withdrawal of listing of Shares on the
Stock Exchange posted on the website of the Stock Exchange At or before 8:30 a.m.
on Tuesday, 10 May 2022

Scheme Record Date Wednesday, 11 May 2022

Effective Date and the RSU Proposal becomes
effective (*Note 2*). Wednesday, 11 May 2022
(Cayman Islands time)

Announcement of (1) the Effective Date and
(2) the withdrawal of listing of Shares on the Stock
Exchange posted on the website of the Stock Exchange at or before 8:30 a.m.
on Thursday, 12 May 2022

Expected withdrawal of listing of Shares on the
Stock Exchange becomes effective (*Note 3*). 9:00 a.m. on
Friday, 13 May 2022

Latest time to despatch cheques for the cash payment
under the Scheme (*Note 4*). on or before
Friday, 20 May 2022

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for the entitlements under the Scheme.
2. The Grand Court hearing will be held at the Grand Court. Scheme Shareholders have the right to attend, or appear by counsel, and be heard on the hearing of the petition. The Scheme will become effective upon all the Conditions set out in the paragraph headed “*Conditions of the Proposal*” in the Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case maybe). The Scheme shall become effective when an office copy of the order of the Grand Court sanctioning the Scheme (with or without modification) under section 86 of the Companies Act and confirming the reduction of the share capital of the Company involved in the Scheme together with a minute and a return that comply with section 86 of the Companies Act shall have been delivered and registered by the Registrar of Companies in the Cayman Islands.
3. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Friday, 13 May 2022.
4. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Offeror Concert Parties, the Company, Credit Suisse, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

GENERAL

As at 29 October 2021 (the commencement date of the offer period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 5,012,387,003 Shares (representing approximately 57.22% of the issued Shares) and the total number of RSUs held or beneficially owned by the Offeror and the Offeror Concert Parties was 93,067,766 RSUs. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 5,079,868,564 Shares (representing approximately 57.55% of the issued Shares) and the total number of RSUs held or beneficially owned by the Offeror and the Offeror Concert Parties is 26,327,384 RSUs.

Save as disclosed in the section headed “*5. Dealings in the Shares*” in Appendix II – General Information on pages 165 to 167 of the Scheme Document and the vesting of RSUs on 1 April 2022 as disclosed in the Company’s announcement dated 1 April 2022, neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 26 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*