

To the Shareholders of Rovio Entertainment Corporation

Notice Pursuant to Chapter 18, Section 5, Subsection 2 of the Limited Liability Companies Act Regarding an Application Pursuant to Chapter 18, Section 4, Subsection 1 of the Limited Liability Companies Act

1. Right of Redemption

According to Chapter 18, Section 1 of the Finnish Limited Liability Companies Act, a shareholder with more than nine-tenths (9/10) of all shares and votes in the company shall have the right to redeem the shares of the other shareholders at a fair price.

Sega Europe Limited ("Sega Europe") notified Rovio Entertainment Corporation ("Rovio") on August 17, 2023, pursuant to Chapter 18, Section 2 of the Limited Liability Companies Act, of the commencement of the right of redemption. At August 17, 2023, Sega Europe owned a total of 73,397,174 shares in Rovio, representing more than nine-tenths of all issued and outstanding shares and votes conferred by shares in Rovio. Additionally, as a result of the completion trades following the subsequent offer period, Sega Europe gained control of another 1,030,171 shares, and thus its ownership represents 97.7 percent of all issued and outstanding shares and votes conferred by shares in Rovio, in the meaning referred to in Chapter 18, Section 1 of the Limited Liability Companies Act.

As Sega Europe holds more than nine-tenths of all the shares and votes conferred by the shares in Rovio, it has a right within the meaning of Section 1 of Chapter 18 of the Finnish Companies Act to redeem other shareholders' shares in the Company at a fair price. The right of redemption was registered on August 24, 2023.

2. Appointment of the Arbitral Tribunal, Commencement of the Redemption Proceedings, and the Redemption Request

On September 1, 2023 Sega Europe submitted to the Redemption Committee of the Finland Chamber of Commerce (the "Redemption Committee") an application pursuant to Chapter 18, Section 4, Subsection 1 of the Limited Liability Companies Act for the appointment of an arbitral tribunal, consisting of a sole arbitrator, in the redemption matter concerning Rovio's minority shares, and requested that the Redemption Committee commence arbitration proceedings under Chapter 18, Section 3 of the Limited Liability Companies Act for the redemption of all the shares issued by Rovio, excluding shares in Rovio owned by Sega Europe and Rovio, respectively. The Redemption Committee's letter regarding the application will be sent separately without undue delay to all known minority shareholders of Rovio.

Sega Europe requests that the arbitral tribunal set the redemption price of a Rovio share at no more than EUR 9.25 per share. Where Rovio decides on payment of dividend or other distribution of assets to its shareholders before the arbitral award is issued and becomes final so that such dividend or distribution of assets will benefit Rovio's minority shareholders, Sega Europe will require that the redemption price of the shares is no more than EUR 9.25 per share less the amount of the dividends paid or assets distributed.

The demanded redemption price is the same at which Sega Europe offered to buy Rovio's issued shares in the voluntary public tender offer announced on April 17, 2023, pursuant to Chapter 11 of the Securities Market Act (the "Tender Offer"). In the tender offer, Sega Europe offered EUR 9.25 in cash for each Rovio's share validly tendered in the Tender Offer (the "Offer Consideration"). The redemption price offered by Sega Europe therefore corresponds to the Offer Consideration offered by it in the Tender Offer.

The Offer Consideration represented a premium of:

- (1) approximately 63.1 percent compared to the closing price of EUR 5.67 for Rovio's share on Nasdaq Helsinki on January 19, 2023, i.e., the last day of trading prior to the announcement by a certain

third party regarding its non-binding indicative proposal to acquire all issued and outstanding shares of Rovio;

- (2) approximately 55.2 percent compared to the volume-weighted average trading price of EUR 5.96 for Rovio's share on Nasdaq Helsinki during the last three-months before January 19, 2023;
- (3) approximately 19.0 percent compared to the closing price of EUR 7.78 for Rovio's share on Nasdaq Helsinki on April 14, 2023, being the last day of trading before the announcement of the Tender Offer; and
- (4) approximately 17.5 percent compared to the volume-weighted average trading price of EUR 7.87 for Rovio's share on Nasdaq Helsinki during the last three-months before the announcement of the Tender Offer.

Pursuant to Chapter 18, Section 7 of the Limited Liability Companies Act, the fair price of the share prior to the commencement of the arbitration shall serve as the basis for the determination of the redemption price. The fair price of the Rovio share is no more than EUR 9.25 per share, and this shall be confirmed as the redemption price.

3. Trustee

On the basis of the application filed by Sega Europe, the Redemption Committee has petitioned the District Court of Länsi-Uusimaa for the appointment of a trustee to look after the interests of the minority shareholders of Rovio in the arbitration proceedings. The trustee has the right and obligation to present facts and evidence on behalf of the minority shareholders in support of their case in the arbitration proceedings. The trustee shall not be competent to make or accept demands concerning the redemption on behalf of the minority shareholders or to undertake measures that are in conflict with the measures taken by the minority shareholders.

The District Court of Länsi-Uusimaa has appointed professor emeritus Matti J. Sillanpää as the trustee in its decision of September 22, 2023, Record No. H 23/2190. The contact information of the trustee is as follows:

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Sega Europe Limited



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