

January 22, 2024  
Sony Group Corporation

Issuance of Termination Notice for the Merger of  
Sony Pictures Networks India Private Ltd. and Zee Entertainment Enterprises Ltd.

Sony Pictures Networks India Private Ltd. (“SPNI”) (now known as Culver Max Entertainment Limited), a wholly-owned subsidiary of Sony Group Corporation (“Sony”), today issued a notice terminating the definitive agreements entered into by SPNI and Zee Entertainment Enterprises Ltd. (“ZEEL”) relating to the merger of ZEEL with and into SPNI (the “Merger”), which was previously announced on December 22, 2021. The definitive agreements provided that if the Merger did not close by the date twenty-four months after their signature date (the “End Date”), the parties would be required to discuss in good faith an extension of the End Date required to make the Merger effective by a reasonable period of time. Such discussions were required to be held for a period ending thirty days after the End Date (the “Discussion Period”). The definitive agreements further provided that if the parties are unable to agree upon such an extension by the end of the Discussion Period, any party could terminate the definitive agreements by providing written notice.

The Merger did not close by the End Date as, among other things, the closing conditions to the Merger were not satisfied by then. SPNI has been engaged in discussions in good faith to extend the End Date but the Discussion Period has expired without an agreement upon an extension of the End Date. As a result, on January 22, 2024, SPNI issued a notice to ZEEL terminating the definitive agreements.

Sony has not included the impact of the Merger in its consolidated financial results forecast for the fiscal year ending March 31, 2024, which was announced on November 9, 2023, and does not anticipate any material impact on its consolidated financial results as a result of the termination of the definitive agreements for the Merger.

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