

Regulatory Story

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Imagination Technologies Group plc

Update on sale of MIPS - withdrawal of third party interest for Imagination

On 22 September 2017, Imagination Technologies Group plc (LSE: IMG, "Imagination", "the Group"), a leading multimedia, processor and communications technology company, announced that:

- it had reached an agreement on the terms of a recommended cash offer for the Imagination Group ("Offer Announcement").
- it had entered into an agreement ("MIPS SPA") with Tallwood MIPS, Inc., a company indirectly owned by Tallwood Venture Capital ("Tallwood"), with respect to the sale of its worldwide MIPS CPU business ("MIPS") ("Disposal Announcement").

The sale of MIPS was stated to be subject (among other things) to obtaining shareholder approval for the purposes of Rule 21.1 of the Takeover Code as a result of one party not having confirmed that its interest in Imagination had terminated.

Imagination has now received confirmation that the relevant party is no longer actively considering making an offer for Imagination.

Accordingly, the sale of MIPS does not require shareholder approval for the purposes of Rule 21.1 of the Takeover Code. Imagination is in discussions with Tallwood about making consequential changes to the MIPS SPA.

As previously announced, completion of the sale of MIPS is expected to occur in October 2017.

As announced in the Disposal Announcement, the formal sale process under the Takeover Code in respect of the Imagination Group and the sale processes for the MIPS and Enigma businesses have now been concluded.

Except as stated above, there has been no significant change affecting any matter contained in the Disposal Announcement and no other significant new matter has arisen which would have been required to be mentioned in the Disposal Announcement if it had arisen at the time of the preparation of the Disposal Announcement.

Co-operation Agreement

Further to the Offer Announcement, Imagination confirms it has entered into a deed of amendment dated 26 September 2017 to effect minor amendments to the co-operation agreement dated 22 September 2017 between Imagination, CBFI Investment Limited and Canyon Bridge Fund I, LP. A copy of the amended and restated agreement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions (as defined in the Offer Announcement), on Canyon Bridge's website at www.canyonbridge.com/#in-the-news and Imagination's website at <https://www.imgtec.com/sales-process/>.

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Notes to Editors

About Imagination Technologies

Imagination creates and licenses semiconductor processor IP (intellectual property) for graphics, video and vision processing, general purpose and embedded processing (CPU & MCU). Imagination's customers use Imagination's silicon IP to create the Systems on Chips (SoC) that power electronic devices. Imagination has built three strong brands around these processing blocks: PowerVR in graphics and multimedia; MIPS in processors; and Enigma in connectivity. See: www.imgtec.com.

About MIPS

MIPS provides CPU IP for a portfolio of processor architectures and cores.

About Tallwood

Tallwood is a leading Silicon Valley venture capital firm with a philosophy to invest in differentiated technologies and products that will have a significant impact on the semiconductor industry. Led by Dado Banatao, who is renowned throughout the high technology industry as an innovator, strategic investor, and philanthropist, Tallwood builds close working relationships with its portfolio companies to maximize growth opportunities.

Publication on website

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions (as defined in the Offer Announcement), on Canyon Bridge's website at www.canyonbridge.com/#in-the-news and Imagination's website at <https://www.imgtec.com/sales-process/>. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

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