

**DEROGATION LETTER
IN RESPECT OF FINAL ORDER ISSUED
PURSUANT TO SECTION 84 OF ENTERPRISE ACT 2002**

Consent pursuant to Article 11 of the Final Order made by the Competition and Markets Authority ('CMA') on 6 January 2023 to certain actions.

Completed acquisition by Facebook, Inc. (now Meta Platforms, Inc.) of Giphy, Inc (the 'Merger')

Dear Mr. Little,

We refer to your submission dated 24 May 2023 requesting that the CMA consents to a derogation from the Final Order of 6 January 2023 (the '**Final Order**').

Unless otherwise stated, the terms defined in the Final Order have the same meaning in this letter.

Under the Final Order, save for prior written consent by the CMA, Meta Platforms, Inc. ('**Meta**') and its subsidiaries, and Giphy, Inc. ('**Giphy**') shall not, from the Commencement Date until the Final Disposal, take any action that might prejudice the Final Disposal, the CMA's decisions in the Final Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating or preventing the SLCs or any adverse effect which has resulted from, or may be expected to result from, the SLC findings.

After due consideration of your request for a derogation from the Final Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to Meta carrying out the following actions, in respect of the specific paragraph:

1. Paragraph 4.2(n) of the Final Order

On 22 May 2023, Meta signed an agreement with Shutterstock, Inc. for Giphy's sale.

On 24 May 2023, Meta made a submission to the CMA requesting a derogation to permit Meta's Corporate Development Integration, M&A HR, Employment and Corporate Legal departments to communicate directly with Giphy employees regarding the employee offboarding and transition process (including coordination with Giphy leadership on these communications).

After due consideration of Meta's request and in light of the information submitted by it, the CMA consents to a derogation from paragraph 4.2(n) of the Final Order permitting the Meta departments listed above (the '**Relevant Meta Departments**') to

engage directly with Giphy staff regarding the employee offboarding and transition process (including coordination with Giphy leadership on these communications) (the **'Permitted Purposes'**).

The CMA's consent is subject to the following conditions:

- (i) No Meta departments other than the Relevant Meta Departments will engage in any communications with Giphy (unless permitted by other derogations).
- (ii) Any communications between Giphy and the Relevant Meta Departments will be limited to the extent strictly necessary for the Permitted Purposes.
- (iii) This derogation will not prejudice the Final Disposal, the CMA's decisions in the Final Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating or preventing the SLCs or any adverse effect which has resulted from, or may be expected to result from, the SLC findings.

Yours sincerely,

Stuart McIntosh

Chair, Remedy Group

24 May 2023